

**School of Accounting and Finance**  
**AFM 191: Foundations for Financial Reporting**  
**Course Syllabus – Fall 2024**  
**Amended Sept. 13, 2024**

### Course Instructors

Name:	Konrad Pawlak	Donna Psutka	Rob Ducharme
Office:	HH 174D	HH 3162	HH 383B
Office Hours:	Mondays 3:00PM – 5:00PM in HH 3158 and by appointment	Tuesdays 12:00PM – 2:00PM and by appointment HH 3162	Thursdays 1:30PM – 2:15PM and 7:00PM – 5:00PM in HH 383B and by appointment
Email:	konrad.pawlak@uwaterloo.ca	dpsutka@uwaterloo.ca	rducharm@uwaterloo.ca
Please use email to contact us with any issues that cannot be appropriately shared/communicated through the Q&A in Top Hat (e.g., illnesses, extenuating personal circumstances, etc.)			

### Course Administrator

Name (s):	Katie Petsch
Email:	saf-cadm@uwaterloo.ca

The course administrator should be contacted for administrative matters relating to LEARN (e.g., problems with access, functionality, etc.).

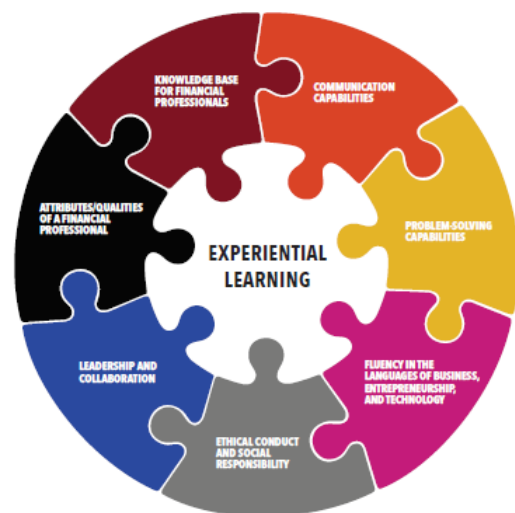
### Course Description

AFM 191 is a foundation for the practice of financial reporting, including topics such as the conceptual framework underlying accounting standards, the purpose of each financial statement, and the relationships among the financial statements.

AFM 191 is a prerequisite to AFM 182 Foundations of Management Accounting, AFM 206 Introduction to Tax, AFM 208 Introduction to Assurance, AFM 212 Financial Analysis and Planning, and AFM 291 Intermediate Financial Accounting 1. AFM 191 is one of the potential prerequisites to AFM 276 Financial Statement Analysis. It is an antirequisite to AFM 101 Introduction to Financial Accounting, and AFM 123/ARBUS 102 Accounting Information for Managers.

## Class Schedule:

Section	Days of the week	Time	Room	Instructor
LEC 001	Monday	10:00 AM – 11:20 AM	RCH 101	Pawlak
LEC 002	Monday	11:30 AM – 12:50 PM	RCH 101	Pawlak
TUT 101	Wednesday	1:00 PM – 2:20 PM	HH 280	Pawlak
TUT 102	Wednesday	11:30 AM – 12:50 PM	EV3 4408	Pawlak
TUT 103	Wednesday	8:30 AM – 9:50 AM	EV3 3412	Psutka
TUT 104	Wednesday	10:00 AM – 11:20 AM	EV3 3412	Psutka
TUT 105	Wednesday	1:00 PM – 2:20 PM	EV3 4408	Psutka
TUT 106	Wednesday	2:30 PM – 3:50 PM	EV3 4408	Psutka
TUT 107	Wednesday	2:30 PM – 3:50 PM	HH 150	Ducharme
TUT 108	Wednesday	4:00 PM – 5:20 PM	HH 150	Ducharme
TUT 109	Wednesday	5:30 PM – 6:50 PM	HH 150	Ducharme
TUT 110	Thursday	10:00 AM – 11:20 AM	HH 280	Pawlak
TUT 111	Thursday	11:30 AM – 12:50 PM	HH 280	Pawlak
TUT 112	Thursday	2:30 PM – 3:50 PM	HH 280	Pawlak
TUT 113	Thursday	4:00 PM – 5:20 PM	HH 280	Pawlak
TUT 114	Thursday	2:30 PM – 3:50 PM	HH 150	Ducharme
TUT 115	Thursday	4:00 PM – 5:20 PM	HH 150	Ducharme
TUT 116	Thursday	5:30 PM – 6:50 PM	HH 150	Ducharme



## BAFM Program Level Learning Outcomes

Each of the School of Accounting and Finance's Program Level learning outcomes identifies a knowledge, skill or value of a financial professional. These outcomes are organized into seven areas as reflected in the graphic. The puzzle pieces reflect the integration of all areas. All outcomes are developed through experiential learning.

## Course Learning Outcomes

This course's learning outcomes map to the Program Level learning outcomes as follows:

Intended Learning Outcomes  By the end of the course, you will be able to:	Knowledge Base for a Financial Professional	Communication Capabilities	Problem-Solving Capabilities	Fluency in the Languages of Business, Entrepreneurship and Technology	Leadership and Collaboration	Attributes / Qualities of a Financial Professional
1. Describe how and why the conceptual framework of accounting and generally accepted accounting principles provide relevant information to meet private company stakeholder needs.	X			X		
2. Prepare financial information, reports, statements to meet the needs of internal and external stakeholders of private companies at an introductory level.	X		X	X		
3. Perform appropriate analysis to make decisions and solve business problems considering the appropriate business context at an introductory level.	X		X	X		
4. Identify ambiguity and exercise professional judgement in the accounting cycle and preparation of financial statements at an introductory level.			X	X		X

Intended Learning Outcomes	Learning Assessments	Learning Activities
1. Describe how and why the conceptual framework of accounting and generally accepted accounting principles provide relevant information to meet private company stakeholder needs	Top Hat questions, exams, quizzes	Top Hat content, lectures, and tutorials
2. Prepare financial information, reports, statements to meet the needs of internal and external stakeholders of private companies at an introductory level.	Top Hat questions, exams, quizzes	Top Hat content, lectures, and tutorials
3. Perform appropriate analysis to make decisions and solve business problems considering the appropriate business context at an introductory level.	Top Hat questions, exams, quizzes	Top Hat content, lectures, and tutorials
4. Identify ambiguity and exercise professional judgement in the accounting cycle and preparation of financial statements at an introductory level.	Top Hat questions, exams, quizzes	Top Hat content, lectures, and tutorials

## Course Resources

There is one required textbook for this course, available only in a digital format. The purchase of an access license is not required for this course. **If you already purchased a Top Hat license for another AFM course, you do not need to purchase another, as one license allows you to purchase and access multiple textbooks.**

### Textbook(s):

1. AC TOP HAT: INTERACTIVE E-TEXT: INTRODUCTORY ACCOUNTING FOR PRIVATE AND PUBLIC COMPANIES  
ISBN: 9781774129005 – \$99

Important: This e-textbook will be used for *both* AFM 191 and AFM 182. The content for AFM 182 will appear when the course starts in the Winter term. However, you will not be required to purchase another textbook for AFM 182. This purchase covers both courses.

## Course Evaluation

Your grade in this course will be determined by the one of the following two methods that will give you the highest final course grade. We will make this determination automatically – you do not have to request a method.

Assessment Method	Date / Frequency	Method #1 • Percent of Total Grade	Method #2 • Percent of Total Grade
Top Hat Content Questions	Weekly (best 10 of 11)	10%	10%
Top Hat Lecture Questions	Weekly (best 8 of 11)	10%	10%
Quizzes	Weekly (best 8 of 11)	15%	15%
Midterm Examination	October 10, 8:30 – 10:00 PM	25%	20%
Final Examination	Scheduled by Registrar's Office	<u>40%</u>	<u>45%</u>
		100%	100%

**Note: In order to pass the course, you must pass the weighted average of the midterm and the final exam. Please review the Course Syllabus page in Top Hat for more information about this calculation.**

We encourage you to discuss course concepts with fellow students. This will serve to solidify your learning. However, in relation to all course assessments, all responses submitted must be your own work (i.e., submitted without collaborating with other students).

## Top Hat Content Questions

The Top Hat Content questions must be the exclusive work of the individual student.

The primary resource for the course will be the Top Hat e-text. Every chapter includes questions to test your knowledge of the content. These questions form one part of your overall course grade. Completing each question earns you points. Answering a question incorrectly earns you 50%, while answering correctly earns you 100%. Not answering a question earns you 0%. The scores in each chapter are averaged, to determine your percentage for that chapter. Your top 10 scores out of all 11 chapters will determine your grade in this category. You will have until Friday at 11:59PM ET (Waterloo time) to complete the questions for each week's assigned chapter (see course schedule at the end of this document). **There will be no additional accommodations (i.e., other than dropping the lowest of the 11 weekly content assessments), no extensions or re-grade requests of any kind for these questions. If you miss a week's questions for any reason, including illness, you will receive a grade of zero, no exceptions.**

Should you require assistance with Top Hat at any time please contact their Support Team directly by way of email (support@tophat.com), the in-app support button, or by calling 1-888-663-5491. Specific user information may be required by their technical support team when troubleshooting issues. **Please do not email course instructors with Top Hat issues, as we have no access to resolve technical problems.**

### Top Hat Lecture Questions

You should come to Monday lectures having already read that week's Top Hat content/chapter. We will be using Top Hat ([www.tophat.com](http://www.tophat.com)) in Monday's classes. You will be able to submit answers to in-class questions using Apple or Android smartphones and tablets, or laptops (through your Top Hat course site). You will get an opportunity to test out this functionality in the course's first Monday lecture.

There are 11 lectures in total, and we will be asking questions during lectures each week. **These questions need to be answered during class for you to obtain credit and you must attend the lecture you are enrolled in.** Answering a question incorrectly earns you 50%, while answering correctly earns you 100%. Not answering a question earns you 0%. You will get one (1) attempt to answer each question, and there will be no extensions or additional attempts provided. Of the 11 lectures, your lowest **three** marks will automatically be dropped—i.e., your best 8 of 11 lectures will count towards your final grade. **There will be no additional accommodations (i.e., other than dropping the lowest 3 of the 11 weekly assessments), no extensions or re-grade requests of any kind for these questions. If you miss a week's questions for any reason, including illness, you will receive a grade of zero, no exceptions.**

**Amendment:** If, at the instructors' discretion, for any technology-related reason (e.g., wi-fi issues), we cannot utilize in-class lecture questions for a given week, post-lecture questions will be enabled in Top Hat that must be completed by 11:59pm EST, on the day of the lecture. A folder entitled "Chapter # – Post-lecture Questions" will open on Monday at 3pm EST for that respective week's chapter and contain these questions. The same grading and accommodation criteria noted above apply to these questions (i.e., the same criteria as the above paragraph). The use of post-lecture questions will be communicated by the course instructors via LEARN announcements and/or during the lecture.

Should you require assistance with Top Hat at any time please contact their Support Team directly by way of email (support@tophat.com), the in-app support button, or by calling 1-888-663-5491. Specific user information may be required by their technical support team when troubleshooting issues. **Please do not email course instructors with Top Hat issues, as we have no access to resolve technical problems.**

### Quizzes (via LEARN)

The quizzes must be the exclusive work of the individual student.

There will be 11 weekly quizzes in this course, conducted using the LEARN quiz functionality. Quizzes will become available after the Thursday tutorials (i.e., Thursdays at 7pm EST) and will be open until Friday at 11:59pm EST (see course schedule at the end of this document). You will have one attempt at each quiz and all the marks are awarded

based on correct responses; you will not receive marks for attempting questions. Of the 11 quizzes, your lowest **three** marks will automatically be dropped—i.e., your best 8 of 11 quizzes will count towards your final grade. **There will be no additional accommodations (i.e., other than dropping the lowest 3 of the 11 weekly quizzes), no extensions or re-grade requests of any kind for quizzes. If you miss a quiz for any reason, including illness, you will receive a grade of zero, no exceptions. “Make-up” quizzes are not provided.**

### Tutorial (“PBL” or Problem-Based Learning) Sessions

This course is organized into 11 topics, with a 90-minute lecture and a 90-minute tutorial scheduled for each topic. The purpose of the lecture is to review and discuss more difficult concepts in each topic. The topic concepts are then **applied** in the tutorial sessions through problem-based/team-based activities. You must come to lectures having reviewed the preparation material in advance – i.e., reading that week’s assigned chapter. Lecture attendance is important to ensure adequate preparation to participate in and contribute to the tutorial sessions. While the tutorial sessions are not directly part of the course evaluation, they comprise a critical component of the development of the course competencies. **Consistent attendance and engagement in the seminars will be extremely important and will indirectly impact your other course assessment components and therefore your course success.**

### Mid-term and Final Examinations

Both examinations must be the exclusive work of the individual student.

You should expect to be tested on all material including e-text, lectures, and tutorials. The midterm exam is a 90-minute assessment scheduled on October 10 at 8:30 PM. The exam will include all material from weeks 1 to 5 (chapters 1 to 4), unless otherwise specified by the course instructors. **The attendance in tutorial sessions will be a critical component of your ability to be successful in the midterm exam.**

Written requests for re-grading a mid-term examination must normally be made within one week after the examination has been returned. A written request must be submitted that indicates your reasons for believing that a question was improperly graded. The instructor reserves the right to re-grade the entire examination. Further instructions will be provided at the time of release of midterm exam grades.

The final examination is a two and one-half hour assessment and it will be scheduled by the Registrar’s Office during the Fall term examination period. The final exam schedule will be available at <https://uwaterloo.ca/registrar/final-examinations> prior to Reading Week and the course instructors will communicate relevant information as soon as it is available. **The attendance in tutorial sessions will be a critical component of your ability to be successful in the final exam.**

**You are required to pass (a passing grade is a minimum of 50%) the weighted average of the midterm and final exam to pass the course. If you are unable to write the midterm and have been accommodated in this regard (see SAF accommodation policy and process for obtaining an accommodation in the SAF Policy document located on the My SAF Community LEARN site), the weight of the midterm is allocated to the final exam which you must then pass in order to pass the course.**

*Faculty of Arts policy provides that students who wish to review their final examination papers informally may do so without instituting a formal appeal procedure. Such review will take place under supervised access only and will be arranged in a way that is mutually convenient for the instructor and the student.*

## ADDITIONAL COURSE POLICIES:

### Submission Times

Please be aware that the University of Waterloo is located in the Eastern Standard Time Zone (GMT or UTC-5 during standard time and UTC-4 during daylight saving time) and, as such, the due date timing for your activities and/or assignments is based on this time zone. If you are outside of the Eastern Standard Time Zone and require assistance converting your time, please try the [Ontario, Canada Time Converter](#).

### School of Accounting and Finance Academic Integrity Expectations

Students at Waterloo and in SAF are expected to act with integrity, even when faced with difficult situations. Information on basic university expectations are provided in the syllabus policy document posted to the My SAF Community LEARN site. In addition, integrity is the cornerstone of the accounting and finance professions. What you practice at the University of Waterloo and in SAF will inform and even define who you are as an A&F professional. As a student at the University of Waterloo and in SAF you are expected to know what constitutes academic integrity, avoid committing offences and take responsibility for your actions. While there are common university wide expectations, you will also be expected to know and comply with course specific expectations as well. Participating in the course introduction and reviewing the course syllabus are basic expectations and are helpful regarding course specific academic requirements.

The academic integrity expectations for each of the assessments in this course have been outlined above. These expectations are provided for further clarity of the expectations outlined in the discipline section of the document posted to LEARN (university policies) and do not replace or reduce the importance of these expectations. If you are unsure about what's expected of you, you are responsible for seeking clarification from an appropriate source. "I did not know" is not an acceptable personal justification or formal defense to an allegation.

Any actions that constitute an academic integrity offense according to the University of Waterloo Policy 71 will result in a report being filed with the appropriate Associate Dean who will be responsible for determining any disciplinary action.

### Use of Artificial Intelligence (AI)

This course includes the independent development and practice of specific skills, such as technical accounting skills, problem solving, and dealing with ambiguity. Therefore, the use of Generative artificial intelligence (GenAI) trained using large language models (LLM) or other methods to produce text, images, music, or code, like Chat GPT, DALL-E, or GitHub CoPilot, is not permitted in this class. Unauthorized use in this course, such as running course materials through GenAI or using GenAI to complete a course assessment (e.g., content questions or quizzes) is considered a violation of [Policy 71](#) (plagiarism or unauthorized aids or assistance). Work produced with the assistance of AI tools does not represent the author's original work and is therefore in violation of the fundamental values of academic integrity including honesty, trust, respect, fairness, responsibility and courage ([ICAI](#), n.d.).

### Research Participation

Research supports a deeper understanding of accounting's impact in the business environment. This understanding not only adds context to class instruction, but also provides an important contribution to the overall understanding of accounting in practice. Research informs regulators, audit firms, investors, managers, etc. Thus, research is a critical part of a vibrant university. To this end, we are including a possible opportunity for you to experience research firsthand, while also facilitating this critical process by engaging in research-related activities this semester.



If the opportunity becomes available—which will be announced via a course announcement in LEARN—you can complete this activity in one of two ways (choose one option or the other—no double credit will be given for doing both) and you can earn 1% for either option. In no cases can this extra credit earn you an overall grade percentage greater than 100% of your semester grade.

Option 1: To complete the extra credit opportunity, you will participate in one approved experimental session that may be offered at a time outside of class. Note that this may or may not become available depending on research availability. No advance preparation will likely be necessary unless specifically requested in advance. A research or teaching assistant will collect your attendance. Also, please be aware that if you are in another class that has a research requirement (e.g., Psychology, etc.), then you cannot double count the studies you do for that class toward your research credit in this class.

Option 2: To complete this activity you will write a 2-page report about a research article and email this report to Tyler Thomas (tfthomas@uwaterloo.ca) by the due date. There is a selection of articles on LEARN that you can choose from to complete. You are also welcome to choose an article if you would rather (with pre-approval by your instructor). You can choose an article that investigates an audit topic from one of the following journals: The Accounting Review (TAR), Contemporary Accounting Review (CAR), Accounting Organizations and Society (AOS), Behavioral Research in Accounting (BRIA), Auditing: A Journal of Practice & Theory (AJPT), or another journal your instructor pre-approves. Your article must be current, with publication coming on or after January 1st of 2015.

You should note the article selected and briefly summarize the hypotheses, methodology, sample of participants, results, and discussion of the article's main conclusions. Then, provide your impressions of the project and how it relates to your studies. Prepare a 2-page report (12-point, Times New Roman font, double-spaced, 1-inch margins) that includes this information. If you choose this option, then you must hand it in on or before December 3rd.

## UNIVERSITY OF WATERLOO AND SCHOOL OF ACCOUNTING & FINANCE POLICIES:

Details regarding School of Accounting and Finance (SAF) policies and University of Waterloo policies can be found on the SAF LEARN site “My SAF Community” at: <https://learn.uwaterloo.ca/d2l/le/content/66209/Home?returnPoint=1&ou=66209> within the LEARN – SAF Course Syllabus (you can find this under the “Academics” folder).

**These policies are an integral part of this course syllabus.** They have been posted on the SAF LEARN site as they are not course specific but are common for all SAF program courses. Please ensure that each term you are informed regarding these policies. They include:

### School of Accounting and Finance Policies:

- Accommodations for missed assessments
- SAF Process for Requesting Accommodation for Missed Assessments
- Recording of Lectures
- Textbooks and Intellectual Property Rights
- Attendance at the Registered Section

### University of Waterloo Policies:

- Academic Integrity
- Grievance
- Discipline
- Appeals
- Academic Offenses and Implications
- Accommodation for Students with Disabilities
- I-clickers
- Mental Health Support
- Territorial Acknowledgement
- Chosen/Preferred First Name

## Attachment 1 – Course Schedule

Week #	Date	Topic	Chapter	Due Dates – Top Hat Questions & LEARN Quizzes
1	Sept. 4 – 6	Introduction to Problem-Based Learning (PBL)		
2	Sept. 9 – 13	Introduction to accounting	1	Fri, Sept. 20 @ 11:59PM
3	Sept. 16 – 20	Accounting fundamentals	2	Fri, Sept. 20 @ 11:59PM
4	Sept. 23 – 27	Purchasing and financing business assets	3	Fri, Sept. 27 @ 11:59PM
5	Sept. 30 – Oct. 4	Revenue & accounts receivable	4	Fri, Oct. 4 @ 11:59PM
6	Oct. 7 – 11	Inventory costing & gross margin income statement	5	Sun, Oct. 13 @ 11:59PM
	Thursday, Oct. 10, 8:30PM	MIDTERM EXAM		
7	Oct. 14 – 18	READING WEEK		
8	Oct. 21 – 25	Contribution margin income statement	6	Fri, Oct. 25 @ 11:59PM
9	Oct. 28 – Nov. 1	Cost-volume-profit (CVP) analysis	7	Fri, Nov. 1 @ 11:59PM
10	Nov. 4 – 8	Retained earnings & assets	8	Fri, Nov. 8 @ 11:59PM
11	Nov. 11 – 15	Liabilities & equity	9	Fri, Nov. 15 @ 11:59PM
12	Nov. 18 – 22	Cash flow statement	10	Fri, Nov. 22 @ 11:59PM
13	Nov. 25 – 29	Preparing external financial statements and internal reports	11	Fri, Nov. 29 @ 11:59PM
14	Dec. 2	Final Lecture / Content TBA		