ACCT 2010 – Principles of Accounting I (L1)

Course Syllabus – Summer 2018

Instructor:	Yifeng Liu
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Time:	9:30AM - 12:20 PM (Mon, Wed, Fri)
Venue:	Rm 1027, LSK
Office hours:	Email or by appointment
Course Web page:	http://canvas.ust.hk

COURSE DESCRIPTION

Accounting 2010 will provide you with a better understanding of accounting's role within the business world and its influence on society in general. Accounting impacts all areas of society and it is therefore an enormous advantage for you to have an understanding of basic accounting principles.

This course will cover a broad range of investment and financial accounting issues with emphasis on their practical application in the business world. You will learn the fundamental skills required to hold a managerial position or manage your own small business as well as learning how to better manage your own personal finances. Even if you do not intend to undertake an accounting major, you will certainly benefit from the technical skills you develop in this course.

In addition to developing technical proficiency, this course has also been designed to develop and enhance your creativity, professionalism, communication and inter-personal skills. As importantly, this course has been designed to maximize your enjoyment and to give you every opportunity to succeed.

OBJECTIVES

- Develop a comprehensive and well-founded knowledge of financial accounting.
- Understand the nature and purpose of financial accounting in relationship to decision making.
- Develop the ability to identify accounting and business problems, apply analytical and quantitative techniques to solve a variety of business problems.
- Preparation and interpretation of financial statements.
- Accounting for basic transactions, tax and end-of-period adjustments.

- Investigating the methods and motivations for earnings management.

COURSE MATERIALS

Robert Libby, Patricia A. Libby, Frank Hodge, *Financial Accounting*, 9th edition, McGraw-Hill Education International edition.

GRADING

Your grade will be based on classroom participation (in-class work, case discussion, Q&A), homework assignments, midterm exam and a final exam. The relative weightings are as follows.

Grading Item	Weight
Class Participation and Discussion	10%
Homework	20%
Mid-term exam (Closed book)	30%
Final exam (Closed book)	40%
Total	100%

1. The letter grade you earn depends on your performance relative to other students in the same session. The final distribution of letter grades will be set in accordance with departmental and school policy.
2. No make-up exams will be given, except for medical reasons supported by proper documentation. Students who miss an exam and expect a make-up one must inform the instructor by email BEFORE the exam starts. Medical documents MUST be submitted. It is the sole responsibility of the student to ensure that the medical document reaches the instructor.
3. School honour code applies to homework, mid-term and final exams. Please keep our integrity.

CLASS PARTICIPATION

Active class participation is important for your learning experience and highly encouraged. There may be some in-class (group) exercises and we will discuss the solutions. The exercise is expected to help you acquire a better understanding of the course materials by discussion.

ASSIGNMENTS

Homework problems will be assigned at the end of each class. There will be compulsory homework and optional homework. You are required to submit compulsory homework at the beginning of the next class. Optional homework is not required to submit, but you are highly recommended to do them and compare the answers. Solutions to exercises on textbook except those assigned as compulsory homework will be uploaded to Canvas after each class. Practice makes perfect!

EXAMS

There will be a midterm exam and a comprehensive final exam, which will normally consist of short-answer/multiple-choice as well as quantitative questions. Both of them will be closed-book exams. I will offer guidance on the content and format of the exam one week before the scheduled exam.

TENTATIVE AGENDA

Class	Date	Topics to be covered
1	27 June	Intro. Ch 1, Financial Statements and Business Decisions.
2	29 June	Ch 2, Investing and Financing Decisions and the Balance Sheet.
3	4 July	Ch 3, Operation Decisions and the Income Statement.
4	6 July	Ch 3, Operation Decisions and the Income Statement.
5	9 July	Ch 4, Adjustments, Financial Statements, and the Quality of Earnings. Ch 5, Communicating and interpreting accounting information.
6	11 July	Ch 6, Reporting and Interpreting Sales Revenue, Receivables, and Cash.
7	13 July	Mid-term Exam, 9:30-11:30 AM, for chapters 1-5.
8	16 July	Ch 7, Reporting and Interpreting Cost of Goods Sold and Inventory.
9	18 July	Ch 8, Property, Plant, and Equipment; Intangibles; and Natural Resources.
10	20 July	Ch 9, Reporting and Interpreting Liabilities. Ch 10, Reporting and Interpreting Bonds.
11	23 July	Ch 11, Reporting and Interpreting Owner's Equity.
12	25 July	Ch 12, Statement of Cash Flows.
13	27 July	Ch 13, Analyzing Financial Statements