

The Hong Kong University of Science & Technology
Department of Accounting
ACCT 2010 – Principles of Accounting I
Course Outline –Summer 2020

Instructor: Chengzhu SUN (Lisa)
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E-mail: csunab@connect.ust.hk
Time: 2:00PM – 4:50 PM (Mon, Wed, Fri)
Office Hours: by appointment via email

I. Course Objectives

The course is designed to provide a comprehensive, undergraduate level introduction to financial accounting. Upon completion of the course, you will be able to read, interpret, analyze and prepare corporate financial reports. In particular, you will be able to:

1. Understand the role of financial accounting in the decision-making process of business organizations.
2. Develop a comprehensive and well-founded knowledge of financial accounting. Specifically, you can:
 - a. Understand accounting items under assets, liabilities, equity, revenues, expenses, etc.;
 - b. Understand how an accounting system keeps track of information;
 - c. Understand how generally accepted accounting principles (GAAP) influence what is recorded in the books of an entity;
 - d. Read, interpret, analyze and prepare the balance sheet, the income statement, the cash flow statement and the statement of stockholders' equity;
3. Identify and evaluate accounting problems, and apply analytical and quantitative techniques to make and justify decisions.
4. Understand and respect ethical standards and social responsibilities in accounting.

II. Course Assessment

<u>Description</u>	<u>Weight</u>
Class Participation	8%
In-class quizzes	30%
After-class Practice Problems	32%
Mid-term exam (Open book)	10%
Final exam (Open book)	<u>20%</u>
Total	<u>100%</u>

1. **Class participation** includes raising and answering questions in class. Video with Camera is required. Full credit (8 scores) will be granted if you have at least twice active participations.
2. **In-class quizzes are conducted at the beginning of each class through Canvas** Each quiz will cover the key content of last class in the format of single or multiple selection. It starts from second class (3 July). There are 11 in-class quizzes required for the class, but only 10 will be counted toward final evaluation (that is, I will drop the one with the lowest score).
3. **After-class Practice Problems** are listed at the end of the syllabus in the class schedule. Attempt at least 2 problems and submit online via Canvas at the due date. Grades are given based on submission and effort. Submit at least 8 out of 11 problem sets to qualify for a full score.
4. **No make-up exams for mid-term exam.** You should take precautionary actions to avoid missing this exam. If you cannot come due to emergency health issues, you must inform the instructor by email **12-hour before** the exam starts and submit **a doctor's certificate** to me. The weight of your mid-term exam will be shifted to the final exam. **There is no class on the day of the mid-term exam.**
5. **The mid-term and final exam are all open-book.** Mid-term exam will cover Chapter 1-4 and Chapter 6. The final exam will cover everything we have discussed in the class.

III. Course Materials

1. Libby, Libby, and Hodge. Financial Accounting, 10th edition, International edition, McGraw-Hill (Required).
2. You will be able to download lecture slides from the Canvas ACCT 2010. Bring a paper notebook for in-class exercises.

IV. Course Conduct

1. **Class Review:** Review the lecture slides before each class. You should also read the relevant chapter after class and make sure you can understand the materials in the textbook. **In-class quizzes and exams will be based on the key concepts discussed in the lectures and the related details in the textbook.** You are strongly encouraged to do additional practice problems in the textbook while preparing for the examinations.
2. **Canvas Discussion Board:** After class, please use the discussion board on Canvas to ask questions. **If there a similar question asked, follow up on the question instead of initiating a new question. I do not answer questions sent by emails.** I will check the discussion board and post replies regularly. You are encouraged to reply to other students' questions on Canvas as part of the supportive learning environment and as class participation. I strongly encourage you to raise your questions on the discussion board as soon as your problems arise. Do not allow your confusions to accumulate because it will be more difficult to solve them later.
3. **Office Hours:** Email me to schedule a meeting with me. List clearly the questions you want to discuss. I will organize group meetings together if you have some mutual questions. You can also discuss with your classmates to schedule a group meeting with me.

I. Tentative Class Schedule (Subject to Change)

Dates	Chapter	Topic	In-Class Quizzes	Practice Problems		Due date
29 June	1	Introduction; Financial Statements and Business Decisions		1	E1- 4, 5, 9, 12;	3 July
1 July	Public Holiday					
3 July	2	Investing and Financing Decisions and the Accounting System	Quiz 1 for Chapter 1	2	E2-5, 8, 9, 13, 15, 17;	6 July
6 July	3	Operating Decisions and the Accounting System	Quiz 2 for Chapter 2	3	E3-3, 4, 10, 13, 14, 17;	8 July
8 July	4	Adjustments, Financial Statements, and the Quality of Earnings	Quiz 3 for Chapter 3	4	E4-3, 5, 7, 8, 10, 12, 15;	10 July
10 July	6	Sales Revenue, Receivables, and Cash	Quiz 4 for Chapter 4	5	E6-3, 10, 13, 16, 18; AP6-1, 2, 3.	15 July
13 July	Mid-term Exam, 2:00 PM-4:30 PM for chapters 1-4 and 6					
15 July	7	Cost of Goods Sold and Inventory	Quiz 5 for Chapter 6	6	E7-3, 7, 8, 12, 18; P7-4, 5, 9.	17 July
17 July	8	Property, Plant, and Equipment; Intangibles; and Natural Resources	Quiz 6 for Chapter 7	7	E8-5, 6, 7, 10, 15, 18; P8-1, 3, 6	20 July
20 July	9	Liabilities	Quiz 7 for Chapter 8	8	E9-1, 4, 5, 10, 14, 18, 24; P9-4, 7, 11, 13, 14.	22 July
22 July	10	Bond Securities	Quiz 8 for Chapter 9	9	E10-4, 5, 7, 8, 10, 14, 15; P10-1, 3.	24 July
24 July	11	Stockholders' Equity	Quiz 9 for Chapter 10	10	E11-4, 6, 8, 11, 15, 18; P11-1, 2, 5, 9.	27 July
27 July	12	Statement of Cash Flows	Quiz 10 for Chapter 11	11	E12-3, 7, 10, 12, 15, 16; P12-1, 2.	29 July
29 July	13	Analyzing Financial Statements; Final Exam Review Session	Quiz 11 for Chapter 10		E13-1, 6; P13-5, 6, 7.	N/A
3 August	Final Exam, 8:00 PM-10:50 PM for all lectures					