

The Hong Kong University of Science & Technology

Department of Accounting

ACCT2010 – Principles of Accounting I

Course Syllabus

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Classes: L01: Tue & Thur 4:30PM – 5:50PM
L02: Tue & Thur 1:30PM – 2:50PM
L03: Tue & Thur 12:00PM – 1:20PM
Office Hours: By appointment
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I. Course Description

This course introduces the financial accounting and reporting process from the perspective of external decision-makers. The course focuses on fundamental accounting concepts and principles and covers the basics of the preparation and analysis of financial statements. You will learn how the economic transactions of an enterprise are reported in the financial statements and related disclosures, and how the performance of an enterprise is analyzed through financial statements. The course is designed to provide an overview of financial accounting so that, upon completion of the course, you should be able to read, interpret, and analyze corporate financial reports.

II. Intended Learning Outcomes

By the end of the course, students will be able to:

1. Explain the accounting system, and the processes within the accounting cycle.
2. Perform journal entries, posting transactions to the general ledger and create financial statements.
3. Analyze transactions in income statement accounts, such as revenues, and cost of goods sold.
4. Analyze transactions in the balance sheet, such as assets, liabilities and stockholder's equity.
5. Explain the accrual system and develop a statement of cash flows.

III. Textbook and Supplementary Readings

1. Libby, Libby, and Hodge. Financial Accounting, 11th edition (2022), McGraw Hill
2. Connect access code (**required**): all homework assignments will be assigned and graded on Connect.
3. Lecture notes: you can download lecture notes on CANVAS.

IV. Grading Scheme:

<u>Description</u>	<u>Weight</u>
Participation	5%
Homework	25%
Quiz #1 + #2	20%
Final exam	50%
Total	<u>100%</u>

NOTES:

1. Participation: Lectures are critical for you to succeed in this course. I will evaluate your class participation using polling:
 - a. I will ask some simple questions using polling. The poll is an excellent opportunity for you to test your understanding of the concept, and for me to collect feedback so I can adjust my teaching.
 - b. The poll is anonymous and not graded based on accuracy. We will collect all the data at the end of the semester, and your participation score is based on how many polls you participated. For example, if there are 20 polls in total and you participate in 16 of them, you will receive 4 points.
2. Homework Assignments:
 - a. There will be 5 problem sets on Connect, and each one is 4 points. The deadline is usually two weeks after the release day.
 - b. The problem set is selected to ensure that you get to practice and solidify the concepts you learned in the lectures. Please note that the grade is based on accuracy. For each assignment, you will have three attempts, and your grade is the highest of all your attempts.
 - c. You are allowed to work in a group, but each member should submit his/her own work.
 - d. **NO** late submission will be accepted unless there is a health issue or other emergencies.
3. Course AI Policy:
 - a. The use of Generative AI is permitted for completing homework assignments and participating in class. The use of Generative AI is not permitted for quizzes and the final examination.
4. Quizzes:
 - a. You should take precautionary actions to avoid missing the quizzes. NO make-up exam will be given under any circumstances. However, if you run into some health issues or other emergencies, you must submit related proof, such as a doctor's certificate, as soon as possible and the weight of your exam will be shifted to the final exam. Otherwise, you will receive a score of zero.
5. Final Exam:
 - a. The arrangement for the final exam is to be determined.
 - b. The final exam is cumulative---it will cover everything you learned in this course.

6. Assessment Scores:
 - a. Assessment marks for individual assessed tasks and feedback will be communicated via Canvas within two weeks of submission. Students who have further questions about the feedback including marks should consult the instructor within five working days after the feedback is received.
7. **Failing to score 55% of the class means a FAIL in this class.** To do well in this course, you are expected to spend at least 10 hours a week on this course.

V. **Conduct of This Course**

1. **Classroom Etiquette:**
 - a. Raise your hand if you want to speak up or ask questions.
 - b. I strongly encourage you to raise and answer others' questions in class because an interactive atmosphere will help to engage everybody and makes your learning more effective. Do not allow your puzzles or confusion to accumulate because you will not be able to understand new concepts.
2. **Office hours:**
 - a. Please send me an email to schedule an appointment.
3. **Email communication:**
 - a. Please note that I only answer emails related to course logistics, such as missing a class or midterm exam.
 - b. When you email me, please have the subject begin with "Acct2010 ***" to avoid any system screening.
 - c. If you have questions related to lecture notes, homework assignments or other course content, you may ask me after class or during office hours.

VI. **Academic Integrity**

Below is the official description of academic integrity by HKUST. Any academic misconduct will be reported to the undergraduate administration office, and you are responsible for your own behavior. Please read it carefully and be sure that you understand it. If you have questions, ask your advisor.

Students are required to maintain the highest standards of academic integrity. Breaches of these standards of academic integrity include, but are not limited to:

Cheating: conduct designed to mislead those responsible for making a judgment on a student's academic performance or standing, including:

- *Unauthorized conveyance or receipt of examination or test questions*
- *The giving, receiving or utilizing of unauthorized information or assistance in completing an assignment, test or examination*
- *Breaches of the regulations for examinations set out in the [Regulations for Student Conduct and Academic Integrity](#)*
- *Impersonating another student or allowing oneself to be impersonated by another student in participating in a test or examination*
- *Submission of academic work containing purported statements of fact or references to sources that have been fabricated*
- *Presenting for credit work that has already been accepted for credit in another course*

Plagiarism: the presentation of work which originates from other sources, including the work of other students, as the student's own work, without appropriate attribution to the source.

VII. Final Grade Descriptors

Grades	Short Description	Elaboration on subject grading description
A	Excellent Performance	Demonstrates a comprehensive grasp of subject matter, expertise in problem-solving, and significant creativity in thinking. Exhibits a high capacity for scholarship and collaboration, going beyond core requirements to achieve learning goals.
B	Good Performance	Shows good knowledge and understanding of the main subject matter, competence in problem-solving, and the ability to analyze and evaluate issues. Displays high motivation to learn and the ability to work effectively with others.
C	Satisfactory Performance	Possesses adequate knowledge of core subject matter, competence in dealing with familiar problems, and some capacity for analysis and critical thinking. Shows persistence and effort to achieve broadly defined learning goals.
D	Marginal Pass	Has threshold knowledge of core subject matter, potential to achieve key professional skills, and the ability to make basic judgments. Benefits from the course and has the potential to develop in the discipline.
F	Fail	Demonstrates insufficient understanding of the subject matter and lacks the necessary problem-solving skills. Shows limited ability to think critically or analytically and exhibits minimal effort towards achieving learning goals. Does not meet the threshold requirements for professional practice or development in the discipline.

VIII. Mapping of Course ILOs to Assessment Tasks

Assessed Task	Mapped ILOs	Explanation
Quiz 1	ILO1, ILO2	This task assesses students' ability to explain the accounting system (ILO 1). This task will also assess students' ability to perform journal entries and create financial statements (ILO 2).
Quiz 2	ILO3, ILO4	This tasks assess students' ability to perform detailed transaction analysis of the income statement (ILO 3) and the balance sheet (ILO 4)
Final Exam	ILO1, ILO2, ILO3, ILO4, ILO5	The comprehensive final exam assesses ILO1, ILO2, ILO3 and ILO4. This task also assesses students' ability to develop a statement of stockholders' equity, and their ability to explain the accrual system and to create a statement of cash flows.

Tentative Schedule (Subject to Change)

Dates	Chapter	Topic
Sep 3	1	Introduction and financial statements
Sep 5, 10	2	Investing and financing decisions and the accounting system
Sep 12, 17	3	Operating decisions and the accounting system
Sep 19, 24	4	Adjustments and financial statements, and the closing process
Sep 26		In-Class Quiz #1
Oct 3	5	Communicating Accounting Information
Oct 8, 10	6	Sales and Revenue
Oct 15, 17	7	Cost of goods sold and inventory
Oct 22, 24	8	Property, plant, and equipment and intangibles
Oct 29, 31	9	Reporting liabilities
Nov 5		In-Class Quiz #2
Nov 7, 12	10	Bonds
Nov 14, 19	11	Reporting and interpreting stockholders' equity
Nov 21, 26	12	Statement of cash flows
Nov 28		Final Recap and Review