

The Hong Kong University of Science and Technology
Department of Accounting
ACCT 2010 - Principles of Accounting I
For Sections L7, L8, and L9 in Fall 2025

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Class schedule (Rm 2304, Lift 17-18, Monday, Wednesday):

L7: 9-10:20 am; L8: 10:30-11:50 am; L9: 12:00-13:20 pm

Course objectives:

This introductory financial accounting course is designed to provide students with a solid foundation in understanding the fundamental principles, concepts, and practices of accounting. Through a combination of theoretical concepts and practical examples, students will develop the skills necessary to record, report, and understand transactions of businesses. This course is suitable for individuals with little to no prior accounting knowledge.

Topics covered:

1. Financial statements and business decisions.
2. Investing and financing decisions and the accounting system.
3. Operating decisions and the accounting system.
4. Adjustments, financial statements, and the closing process.
5. Communicating and analyzing accounting information.
6. Reporting and interpreting **Sales Revenue**, **Receivables**, and **Cash**.
7. Reporting and interpreting **Cost of Goods Sold** and **Inventory**.
8. Reporting and interpreting **Property, Plant, and Equipment**; **Intangibles**; and **Natural Resources**.
9. Reporting and interpreting **Liabilities**.
10. Reporting and interpreting **Bond Securities**.
11. Reporting and interpreting **Stockholders' Equity**.
12. Cash flow statement.
13. Analyzing financial statements. (Optional)

Course materials: (More details will be announced on Canvas later)

Libby, Libby, and Hodge. Financial Accounting, 12th edition, International edition, McGraw-Hill (**Required**).

Access to Connect (**Required**).

Intended Learning Outcomes (ILO):

By the end of this course, students should be able to:

1. understand fundamental accounting principles.
2. separate operating, financing, and investing transaction of firms, and record these transactions in the accounting system.
3. grasp the process and cycle of accounting preparation.
4. know how to prepare an income statement, balance sheet, and cash flow statement.
5. interpret financial statements, and analyze firm performance based on accounting information.
6. explain accounting concepts.

Course assessment:

Components	Weights
In-class participation	5%
Homework 1 (After class in week 3)	10%
Mid-term exam (In-class exam, to be scheduled)	25%
Homework 2 (After class in week 9)	10%
Homework 3 (After class in week 12)	Optional
Final exam	50%
Practice problem sets (extra study materials)	N/A
Total	100%

- In-class participation is designed to encourage student engagement. There are two ways to meet this requirement: (1) giving a five-minute presentation on a key accounting concept at the beginning of the class. The presenter will receive full marks for satisfactory performance; (2) active participation, such as asking or answering questions.
- Homework 1, 2, and 3 are take-home online exams. They focus on newly covered topics but any material covered before each homework could be potentially included. Each homework will be released on Wednesday in the week specified in the figure above, and will be due in two weeks later. Group discussion is allowed, but each student must complete the homework without assistance from others. Homework assignments are administered on the **Connect** platform. Each is 2 hours long and cannot be paused once started. Please ensure an uninterrupted environment before starting the assignment. Only two Homework assignments are required. If all three are completed, the two highest scores will count toward the final grade.
- The mid-term exam is a **closed-book** assessment covering all material discussed in Topics 1 to 5 and related chapters in the textbook. It is administered on the **Connect** platform but held in classroom (in person) where the class usually meets. The exam date will be announced later. No rescheduling will be allowed.
- The final exam is a **closed-book** exam covering all material discussed during the term and related chapters in the textbook. Rescheduling without a doctor's note will result in a penalty.

- Practice problem sets are weekly exercises starting from the second week. Although they do not count towards the final grades, they are essential for the learning process. The problem sets are administered on the **Connect** platform. Multiple attempts are allowed, and solution sets are released immediately after completion.

Mapping of Course ILOs to Assessment:

Assessment	ILOs	Explanation
In-Class Participation	ILO 6	Explain accounting concepts to others.
Homework and Final exam	ILO 1-5	Understand and apply accounting knowledge

Final Grade Descriptors and Exam Rubrics:

Key Learning Outcomes	Grade A: Excellent Performance	Grade B: Good Performance	Grade C: Satisfactory Performance	Grade D: Marginal Pass
Understanding and ability to demonstrate subject knowledge	Comprehensive grasp of the subject matter; study beyond core requirements	Good knowledge and understanding of the main subject matter	Adequate knowledge and understanding of core subject matter	Threshold knowledge of cc subject matter
Ability to apply concepts and knowledge – Defining and solving problems; competence in discipline specific skills / skills for professional practice	Expertise in problem solving and skills for professional practice	Competence in problem solving and skills for professional practice	Competence in dealing with familiar, well-defined problems; adequate skills for professional practice	Threshold ability to deal w familiar, well-defined prob potential to achieve key professional skills
Demonstration of higher cognitive skills – Creativity; analysis and synthesis; making comparisons, judgments and evaluations	Demonstrated creativity and significantly high ability to think critically in analyzing and evaluating issues	Demonstrated capacity for analyzing and evaluating issues; makes well grounded judgments	Some capacity for analysis, critical thinking, and making judgments in familiar situations	Ability to make basic comp connections and judgment work is generally descriptive reproduces content
Ability to learn – Setting goals; motivation, reflection and accountability; aptitude for working with others on learning goals	Demonstrated capacity for scholarship and cooperation with others to achieve goals	High motivation to learn, persistent effort, and an ability to work with others	Evidence of persistence and effort to achieve broadly defined learning goals	Has benefited from the coo has the potential to develop discipline

Classroom Conduct and Expectations:

Creating a positive and productive learning environment is essential for the success of this course. As a student, it is important to adhere to certain conduct standards that foster a respectful and engaging atmosphere for everyone. Please review and follow these guidelines throughout the duration of the course:

- **Respectful communication:** Treat everyone with respect. Use courteous language and engage in discussions in a constructive manner. Disagreements are natural, but they should be expressed respectfully.
- **Active participation:** Participation in class discussions is encouraged. Sharing your thoughts and asking questions enhances the learning experience for everyone.
- **Punctuality:** Arrive on time for all classes.
- **Electronic devices:** During class sessions, please silence or turn off your electronic devices (phones, tablets, laptops) to minimize distractions and maintain focus on the material.
- **Preparation:** Come to class having reviewed the assigned readings and materials.

- Academic Integrity: Plagiarism, cheating, and any form of academic dishonesty are strictly prohibited. Please refer to the [school policy](#).
- Attendance: Regular attendance is crucial for understanding and keeping up with the course material. If you must miss a class due to unforeseen circumstances, it's your responsibility to catch up on missed content and assignments.
- Disruption: Any behavior that disrupts the learning environment, such as private conversations, will not be tolerated.
- Office hours: Please send me an email in advance to schedule an appointment. Clearly list the questions you would like to discuss. I may combine meetings if there are overlapping questions.
- Class review: Before each class, read the relevant chapters in the textbook. Review the lecture slides and complete the practice problems after each class. Exams will cover key concepts discussed in class and related details from the textbook.
- AI policy: The use of generative AI is permitted to assist students with the learning process, but students are required to verify the accuracy of AI-generated content. Use AI at your own risk.

Weekly Reading List and Practice Problem Sets¹:

Week	Reading	Problem Sets
Week 1	Chapter 1	M1-1, M1-2, M1-3, E1-1, E1-2, E1-4, E1-6, E1-13, E1-15, P1-1
Week 2	Chapter 2	M2-2, M2-4, M2-13, E2-1, E2-11, E2-14, E2-21, P2-2
Week 3	Chapter 3	M3-1, M3-2, M3-3, E3-1, E3-6, E3-9, E3-16, E3-18
Week 4	Chapter 4	M4-3, M4-4, M4-6, E4-14, E4-15, E4-19, P4-6, P4-7
Week 5	Chapter 5	M5-1, E5-1, E5-2, E5-5, E5-11, E5-13, E5-19, P5-1
Week 6	Chapter 6	M6-1, M6-3, E6-3, E6-10, E6-13, E6-24, E6-27, P6-4
Week 7	Chapter 7	E7-1, E7-3, E7-7, E7-9, E7-12, E7-14, E7-16, P7-3
Week 8	Chapter 8	M8-1, M8-10, E8-3, E8-4, E8-14, E8-15, E8-19, P8-8
Week 9	Chapter 9	M9-8, E9-1, E9-4, E9-6, E9-7, E9-13, E9-16, P9-10
Week 10	Chapter 10	E10-3, E10-4, E10-11, E10-13, E10-16, E10-17, P10-1, P10-5
Week 11	Chapter 11	E11-2, E11-3, E11-4, E11-5, E11-14, E11-16, E11-22, P11-10
Week 12	Chapter 12	E12-1, E12-6, E12-7, E12-15, E12-16, E12-19, E12-20, P12-1

¹These questions are based on the 11th edition of the textbook. New questions from the 12th edition will be added regularly.

Learning Goals and Objectives from AACSB:

Graduates will demonstrate a broad understanding of business functions and in-depth knowledge of their major.

- Demonstrate a broad understanding of different business functions and domains to formulate integrated solutions.
- Demonstrate substantial knowledge of their business major to solve business problems.

Learning Objectives	Emerging	Developing	Mastering
3.1 Demonstrate a broad understanding of different business functions and domains to formulate integrated solutions.	Demonstrate little or inconsistent knowledge to identify key functional areas. Fail to understand the problem thoroughly <u>in order to</u> make use of different functional areas to formulate integrated solutions.	Demonstrate an acceptable ability to identify key functional areas that are involved in specific business problems. Able to understand the problem enough to make use of different functional areas to formulate adequate, but not comprehensive, solutions.	Demonstrate a high level of ability to identify key functional areas that are involved in specific business problems and explain clearly if and how they are interrelated. Understand the problem with a clear sense of scope and context <u>in order to</u> make use of various functional areas to formulate integrated and comprehensive solutions.
3.2 Demonstrate substantial knowledge of their business major to solve business problems.	Demonstrate limited knowledge of their business major to solve business problems in their business major.	Demonstrate adequate knowledge of their business major to solve business problems in their business major.	Demonstrate substantial knowledge of their business major to solve business problems in their business major.