

**The Hong Kong University of Science & Technology
Department of Accounting**

ACCT2010 – Principles of Accounting I

Instructor: Dr. Chao Tang
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L04: Rm 1010, LSK Bldg Mon & Wed 10:30AM - 11:50AM
L05: Rm 1010, LSK Bldg Mon & Wed 12:00PM - 01:20PM
L06: Rm 1010, LSK Bldg Mon & Wed 09:00AM - 10:20AM

Office Hours: By appointment

TA: Leon Lai
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I. Course Description

This course introduces basic knowledge about financial accounting and the financial reporting process. It focuses on fundamental accounting concepts and principles. You will learn how firms' economic transactions are recorded and affect the financial statements and related disclosures. 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. No prior knowledge about accounting is required for this course.

II. Textbook and Supplementary Readings

1. Libby, Libby, and Hodge. *Financial Accounting, 11th edition* (2022), McGraw-Hill/Irwin.
2. Connect Access Code (**Required**): all homework assignments will be assigned and graded on Connect. Please use the following link for registration: <https://connect.mheducation.com/class/c-tang-fall-2022>
3. Lecture notes: you can download lecture notes on CANVAS.

III. Grading Scheme:

<u>Description</u>	<u>Weight</u>
Participation	5%
Homework	20%
Midterm exam	25%
Final exam	50%
Total	<u>100%</u>

NOTES:

1. Participation:

- a. Participation will be evaluated based on answering questions in the Personal Response System (iPRS).
- b. You may use either smart devices (smartphones/tablets) or ordinary PRS handsets as answering devices. Please read the following link for more details:
<https://itsc.hkust.edu.hk/sites/itsc.dev01.ust.hk/files/site-images/services/iPRS%20Student%20Guide.pdf>.
- c. Your answers are not graded based on accuracy. We will collect the data at the end of the semester, and your participation score is based on how many questions you have answered. For example, if there are 50 questions in total and you have answered 40 of them, you will receive 4 points.
- d. This is an excellent opportunity for you to test your understanding of the concept and for me to collect early feedback to adjust my teaching.
- e. An interactive classroom is crucial to making learning more effective. To achieve a more interactive learning environment, I will reward extra credit (**up to 2%**) to those who have **actively** participated in the lecture if they
 - ask thoughtful questions
 - volunteer to answer questions from me or other students
 - lead a vibrant group discussionThe extra credit will be graded at the end of the semester.

2. Homework Assignments:

- a. Homework is crucial to solidify your understanding of the concepts. There will be 5 problem sets **on Connect**, and each one is 4 points.
- b. The deadline is usually **two weeks after** the release day. **NO** late submission will be accepted unless there is a health issue or other emergency.
- c. The assignment will be automatically graded based on accuracy after your submission. If you are unsatisfied with the performance, you could revise and submit again. Please note that you have **unlimited** attempts, and the grade is the highest of all your attempts.
- d. You are allowed to work in a group, but each member should submit his/her own work.

3. Midterm Exam:

- a. According to ARO, all students must attend quizzes, midterm, and final exams (or equivalent) in person.
- b. The date and coverage can be found on page 4. The exam venue will be announced later.
- c. You should take precautionary actions to avoid missing the midterm exam. **NO** make-up quiz will be given under any circumstances.
- d. If there is any health issue or other emergency, you should submit related proof as soon as possible, such as a doctor's certificate. In this case, the weight of your quiz will be shifted to the final exam. Otherwise, you will receive a score of zero.

4. 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.
- c. Please be aware that this course becomes much more difficult in later chapters!

5. **Failing to score 55% 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.

IV. Conduct of This Course

1. Class mode:

- a. The class is delivered in a conventional face-to-face mode. There will be no Zoom sessions.
- b. If you miss a class, you may send me an email to request the recorded video.

2. Classroom etiquette:
 - a. Please do not chat with others when the instructor is talking.
 - b. You are not allowed to play games, watch videos, or engage in any course-unrelated activities during the lecture.
 - c. If you are late, please enter the room quietly.

3. Office hours:
 - a. Please send me an email to schedule an appointment.
 - b. To improve efficiency, please prepare your questions before coming to office hours.
 - c. I strongly encourage you to raise and answer others' questions in class.

4. Email communication:
 - a. Please note that I only answer emails related to course logistics, such as missing a class or midterm exam.
 - b. If you have questions related to lecture notes, homework assignments, or other course content, you may ask me after class or schedule an appointment for office hours.

V. 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.

Tentative Schedule (Subject to Change)

Dates	Chapter	Topic
Sep 5, 7	1	Course introduction and chapter 1
Sep 12		No class: public holiday
Sep 14, 19	2	Investing and financing decisions and the accounting system
Sep 21, 26	3	Operating decisions and the accounting system
Sep 28, Oct 3	4	Adjustments, financial statements, and the quality of earnings
Oct 5, 10	6	Sales revenue, receivables, the bad debt
Oct 12, 17	7	Cost of goods sold and inventory
Oct 19, 24	8	Property, plant, and equipment
Oct 24		Midterm exam (Chapter 1-7); time: 7-9 pm.
Oct 26	9	Reporting liabilities
Oct 31, Nov 2, 7	10	Bonds
Nov 9, 14	11	Reporting and interpreting stockholders' equity
Nov 16, 21, 23	12	Statement of cash flows
Nov 28		Review session