

The Hong Kong University of Science & Technology

Department of Accounting

ACCT2010 – Principles of Accounting I

Course Syllabus

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|---------------|---|
| Instructor: | Dr. Wilbur CHEN |
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| Tel: | 2358-7578 |
| Email: | acwilbur@ust.hk |
| Classes: | L01: Tue & Thur 4:30PM – 5:50PM L02: Tue & Thur 9:00AM – 10:20AM L03: Tue & Thur 12:00PM – 1:20PM |
| Office Hours: | Virtual and by appointment |
| TA: | Leon LAI |
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I. Course Description

This course provides an introduction to 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 in 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. Textbook and Supplementary Readings

1. Libby, Libby, and Hodge. Financial Accounting, 11th edition (2022), McGraw/Irwin
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.

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: 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 have unlimited 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. Midterm Exam:
 - a. You should take precautionary actions to avoid missing the midterm exam. 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.
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.
5. **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.

IV. 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. Virtual office hours will be held on Zoom.
 - b. 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.

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 1, 6 | 1 | Introduction and financial statements |
| Sep 8, 13 | 2 | Investing and financing decisions and the accounting system |
| Sep 15, 20 | 3 | Operating decisions and the accounting system |
| Sep 22, 27 | 4 | Adjustments and financial statements, and the closing process |
| Sep 29 | 5 | Communicating and analyzing accounting information |
| Oct 6*, Oct 11 | 6 | Sales revenue, receivables, bad debt and cash |
| Oct 13, 18 | 7 | Cost of goods sold and inventory |
| Oct 20, 25 | 8 | Property, plant, and equipment and intangibles |
| Oct 27 | | Midterm Exam (Chapters 1-7) |
| Nov 1, 3 | 9 | Reporting liabilities |
| Nov 8, 10 | 10 | Bonds |
| Nov 15, 17 | 11 | Reporting and interpreting stockholders' equity |
| Nov 22, 24, 29 | 12 | Statement of cash flows |

*Oct 4 is a public holiday