



澳門大學
UNIVERSIDADE DE MACAU

FACULTY OF BUSINESS ADMINISTRATION
1st SEMESTER 2008 / 2009

ACCT 306 INTERMEDIATE ACCOUNTING I

LECTURE SCHEDULE

Section	Day	Time	Venue
001	Tue, Fri	15:30-16:50	JM13
002	Tue, Fri	14:00-15:20	JM15
003	Tue, Fri	14:00-15:20	JM16

INSTRUCTORS' CONTACTS

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TEXTBOOK

Kieso, D.E., Weyandt, J.J., & Warfield, T.D. (2008) *Intermediate Accounting*, 12th edition. New York: John Wiley & Sons.

This textbook is required in class. It will also be used in ACCT 307 & ACCT 308.

COURSE DESCRIPTION

This course provides a detailed investigation of topics covered in 'Principles of Accounting I and II'. The focus is on emphasizing the conceptual foundations of accounting principles and translating them into procedural treatments of financial information. The course begins with the introduction of financial accounting standards and the conceptual framework and qualitative characteristics of accounting. The accounting cycle is reviewed followed by asset items such as cash, accounts receivable, inventories, and property, plant and equipment are covered in depth. The course also reflects on International Financial Reporting Standards and compares them with US Generally Accepted Accounting Principles where appropriate.



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ASSESSMENT

Assignments, quizzes, in-class exercises	20%
Mid-term examination (<i>date to be announced</i>)	30%
Final examination	50%

LECTURE SCHEDULE

Lecture	Topic	Recommended exercises
1	<ul style="list-style-type: none">□ Course introduction□ Chapter 1 Financial accounting and standards	
2	<ul style="list-style-type: none">□ Chapter 2 Conceptual framework<ul style="list-style-type: none">◆ First level basic objectives◆ Second level fundamental concepts◆ Third level recognition and measurement concepts	E2-2, E2-3, E2-4, E2-5, E2-6, E2-7
3	<ul style="list-style-type: none">□ Chapter 3 The accounting information system<ul style="list-style-type: none">◆ The accounting cycle◆ Adjusting entries◆ Closing entries	E3-6, E3-7, E3-9, E3-10, P3-7, P3-9, P3-3
4	<ul style="list-style-type: none">□ Chapter 3 The accounting information system<ul style="list-style-type: none">◆ Preparing financial statements	
5	<ul style="list-style-type: none">□ Chapter 4 Income statement<ul style="list-style-type: none">◆ Income Statement◆ Net income measurement approaches◆ Single-step & multiple-step statements	E4-4, P4-3, P4-4, P4-5, P4-6, CA4-3, CA4-8
6	<ul style="list-style-type: none">□ Chapter 4 Income statement<ul style="list-style-type: none">◆ Irregular items◆ Discontinued operations◆ Extraordinary items◆ Unusual gains and losses◆ Changes in accounting principles◆ Changes in accounting estimates	
7	<ul style="list-style-type: none">□ Chapter 4 Income statement	



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	◆ Changes in accounting principles	
	◆ Changes in accounting estimates	
8	□ Chapter 5 Balance sheet	E5-6, E5-9, E5-13,
	◆ Purposes and limitations	E5-15, E5-16, E5-18,
	◆ Classification in the balance sheet	P5-4, P5-5, P5-6
9	□ Chapter 5 Balance sheet	
	◆ Additional information	
	◆ Contingencies	
	◆ Accounting policies	
	◆ Contractual situations	
10	□ Chapter 5 Statement of cash flows	E24-1, E24-2
	◆ Purpose of the statement of cash flows	
	◆ Content and format	
	◆ Preparing the statement of cash flows	
	□ Chapter 24 (pp. 1291-1292)	
	◆ Post balance sheet events	
11	□ Chapter 7 Cash & accounts receivable	E7-1, E7-7, E7-9,
	◆ Reporting and managing cash	E7-14, E7-15, E7-16,
	◆ Trade discounts & cash discounts	E7-17, P7-2, P7-3,
		P7-6
12	□ Chapter 7 Cash & accounts receivable	
	◆ Valuation of A/R	
	◆ Accounting for uncollectible accounts	
	◆ Recognition of notes receivable	
13	□ Chapter 7 Cash & accounts receivable	
	◆ Disposition of A/R & notes receivable	
	◆ Secured Borrowing & sales of receivables	
14	□ Chapter 7 Cash & accounts receivable	
	◆ Disposition of A/R & notes receivable	
	◆ Secured Borrowing & sales of receivables	
	◆ Chapter review	
15	□ Chapter 8 Valuation of inventories	E8-1, E8-2, E8-3,
	◆ Inventory classification & control	E8-9, E8-13, E8-16,
	◆ Physical goods included in inventory	E8-25, E8-26, P8-2,
		P8-6, P8-8, P8-9,



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		P8-10
16	<ul style="list-style-type: none">□ Chapter 8 Valuation of inventories<ul style="list-style-type: none">◆ Costs included in Inventory◆ Cost flow assumptions◆ Specific identification, FIFO, average, & LIFO	
17	<ul style="list-style-type: none">□ Chapter 8 Valuation of inventories<ul style="list-style-type: none">◆ Special issues related to LIFO◆ LIFO liquidation◆ Dollar-value LIFO◆ Advantages & disadvantages of LIFO	
18	<ul style="list-style-type: none">□ Chapter 9 Inventories: additional issues<ul style="list-style-type: none">◆ Lower of cost or market (LCM)◆ Methods of applying LCM	E9-3, E9-4, E9-11, E9-12, E9-18, E9-19, E9-20, P9-2, P9-3, P9-6, P9-7, P9-8
19	<ul style="list-style-type: none">□ Chapter 9 Inventories: additional issues<ul style="list-style-type: none">◆ The gross profit method◆ Purchase commitments	
20	<ul style="list-style-type: none">□ Chapter 9 Inventories: additional issues<ul style="list-style-type: none">◆ Retail inventory method◆ Markups and markdowns	
21	<ul style="list-style-type: none">□ Chapter 10 Acquisition & disposition of property, plant, & equipment<ul style="list-style-type: none">◆ Acquisition costs◆ Capitalization of interest for self-constructed assets	E10-1, E10-7, E10-8, E10-9, E10-17, E10-18, E10-19, E10-23, P10-6, P10-9, P10-10
22	<ul style="list-style-type: none">□ Chapter 10 Acquisition & disposition of property, plant, & equipment<ul style="list-style-type: none">◆ Lump sum purchases◆ Exchange of non-monetary assets	
23	<ul style="list-style-type: none">□ Chapter 10 Acquisition & disposition of property, plant, & equipment<ul style="list-style-type: none">◆ Exchange of non-monetary assets◆ Costs subsequent to acquisition	
24	<ul style="list-style-type: none">□ Chapter 11 Depreciation and impairment<ul style="list-style-type: none">◆ Factors involved in depreciation◆ Special methods of depreciation	E11-1, E11-2, E11-4, E11-6, E11-11, E11-16, E11-17, P11-9, P11-11



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- 25 □ Chapter 11 Depreciation and impairment
- ◆ Recognizing impairment
 - ◆ Measuring impairment
 - ◆ Restoration of impairment loss
 - ◆ Assets to be disposed of

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- 26 □ Chapter 11 Depreciation and impairment
- ◆ Depletion of natural resources
 - ◆ Chapter review

It is assumed that students enrolled in this course have a sound knowledge of most of the topics covered in Chapters 1, 2, and 3, which have been covered in Principles of Accounting I & II. Proportionately less time will be spent on these topics than on topics covered thereafter.