

Accounting Boot Camp: Preparing Students for Intermediate Accounting I

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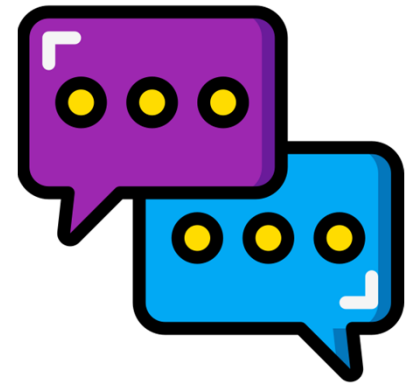
Today's plan

1. Describe situation at Kent State during pandemic - **Drew**
2. Describe Kent State's inaugural intermediate accounting boot camp - **Wendy**
3. Describe USF's situation and solution - **Jennifer**

What are **two words** to describe your **students' readiness** for Intermediate?



Type your
response
in the chat



Intermediate Boot Camp Background

- In the midst of pandemic induced remote class fatigue, the Provost challenged department chairs to focus on student engagement and success .
- *“We will support your efforts...”*
- Shortly after the meeting (about 10 minutes) she received our proposal for the *“Accounting Boot Camp”*
- She responded in five minutes:
- *“I love this! You’ve really thought of everything here. I can pay for it if you want to pilot it.”*
- We were on the hook to deliver ...

The graphic features a dark blue background with a lighter blue circle in the center. The text 'Accounting Boot Camp Enrollment' is written in white, bold, sans-serif font within the circle.

Accounting Boot Camp Enrollment

- Inaugural Boot Camp - 45 registered students
- 70% completed majority of assignments
- 7% completed 10 – 50% of assignments
- 23% completed less 10%

Swag bag



By the end of this course, you should be able to do the following:

1. Meet accounting faculty
2. Register and prepare for Meet the Accountants Night
3. Join various professional and student accounting groups
4. Describe basic US GAAP accounting principles
5. List the steps in the accounting cycle
6. Write a journal entry for a given transaction
7. Create a trial balance
8. Prepare basic financial statements
9. Describe the relationship among the basic financial statements

Created course in Canvas

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☰ ▶ Additional Course Information

☰ ▶ Module 1: Welcome, Attend, Register, and Join

☰ ▶ Module 2: Basics of Accounting (Chapters 1 - 4)

☰ ▶ Module 3: Accounting Cycle Steps 1 - 4 (Chapter 5)

☰ ▶ Module 4: Accounting Cycle Steps 5 and 6 (Chapter 6)














☰ ▶ Module 5: Accounting Cycle Step 7 (Chapter 7)

☰ ▶ Module 6: Accounting Cycle Steps 8 - 10 (Chapter 8)

☰ ▶ Module 7: Other Accounting Review Topics (Chapters 9 and 10)

☰ ▶ Module 8: Next Steps

Partial Module 3 in detail

⋮		Module 3: Introduction
		View
⋮		Video 07: Accounting cycle step 1 Identify and analyze transactions
		View
⋮		Quiz: Video 07 (classic)
		Aug 25 3 pts View
⋮		Video 08: Accounting cycle step 2 Record transactions
		View
⋮		Quiz: Video 08 (classic)
		Aug 25 4 pts View
⋮		Video 09: Accounting cycle step 3 Post transactions
		View
⋮		Quiz: Video 09 (classic)
		Aug 25 2 pts View
⋮		Video 10: Accounting cycle step 4 Prepare an unadjusted trial balance
		View
⋮		Quiz: Video 10 (classic)
		Aug 25 3 pts View
⋮		Overview of Exercise 2: Accounting Cycle Steps 1 - 4
		View
⋮		Tutorial videos for Exercise 2
		View
⋮		Exercise 2 Tutorial video: General overview
		View
⋮		Exercise 2 Tutorial video: Part a
		View

Exercise 2: Accounting Cycle Steps 1 - 4

Megan Johnson is the founder and president of Johnson Consulting, a firm that provides human resource management advice to its clients. The business transactions that occurred during September 2022 while the company was being organized are listed below.

- September 1 – Johnson and several others invested \$2,400,000 cash in the business in exchange for 24,000 shares of Common stock.
- September 6 – The company purchased office space for 600,000, of which \$200,000 was applicable to the land, and \$400,000 to the building. A cash payment of \$250,000 was made and a long-term note payable was issued for the balance of the purchase price.
- September 10 – Computer equipment was purchased from Sterling Computers for \$18,000 cash.
- September 12 – Office furnishings were purchased from Kent Furnishings at a cost of \$8,000. A \$1,500 cash payment was made at the time of purchase, and an agreement was made to pay another \$1,500 on September 28 and the remaining balance on December 1. Kent Furnishings did not require that Johnson Consulting sign a promissory note.
- September 20 – Office supplies were purchased from Office Depot for \$1,800 cash.
- September 25 – Johnson Consulting billed customers for consulting services provided in September for \$63,000.
- September 26 – The company mailed Kent Furnishings the first installment of \$1,500 due on the account payable for office furnishings purchased on September 12.
- September 27 – The company received and paid the following bills for the month of September: utilities \$1,400 and telephone \$630.
- September 28 – The company paid \$8,200 for employees' salaries in September.
- September 29 – Received \$37,000 from customers in partial settlement of the account receivable created on September 25.
- September 30 – Johnson signs a letter of intent to provide services for a local school district in the next year.

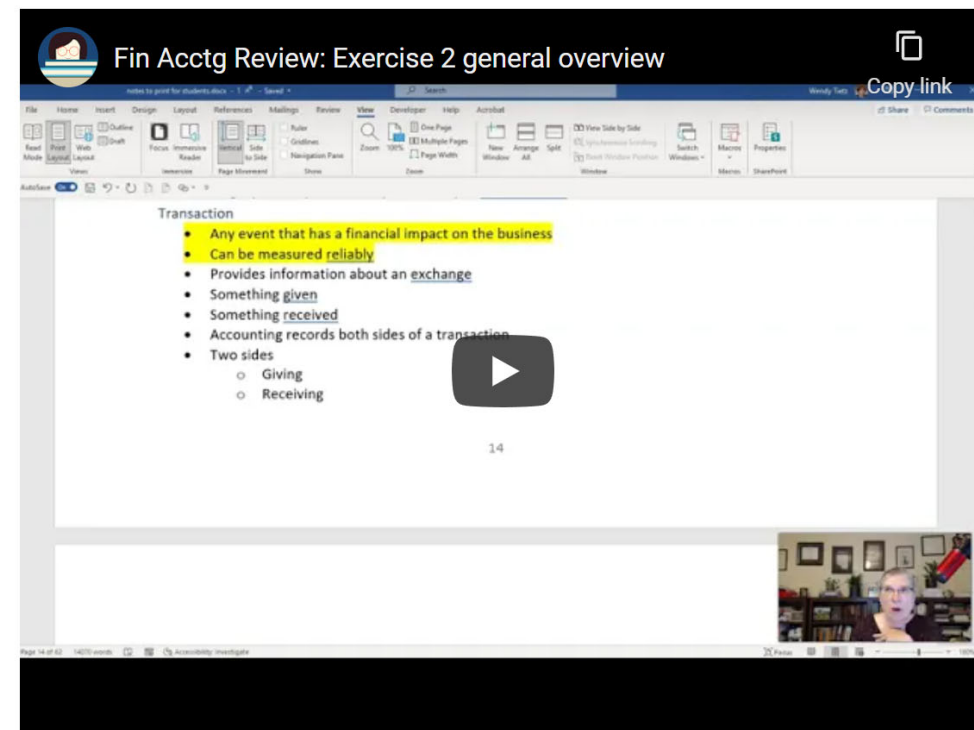
Instructions

Note: Please use the Excel file at this [link](#) to submit your answers. Do not add or delete any rows or columns; this file is a template for your answers.

1. Prepare journal entries to record the above transactions. Select the appropriate account titles from the following chart of accounts:
 - Accounts Payable
 - Accounts Receivable
 - Building

Exercise 2 Tutorial video: General overview

These videos will guide you through how to complete Exercise 2. I use different numbers in the example in the tutorial videos, but the mechanics are the same. This first video (2:04 min) gives you an overview of the exercise in general.



The screenshot shows a video player interface. The title bar reads "Fin Acctg Review: Exercise 2 general overview" and includes a "Copy link" button. The video content is a slide titled "Transaction" with the following bulleted list:

- Any event that has a financial impact on the business
- Can be measured reliably
- Provides information about an exchange
- Something given
- Something received
- Accounting records both sides of a transaction
- Two sides
 - Giving
 - Receiving

A large play button is centered over the slide. The slide number "14" is visible at the bottom center. The video player interface includes a standard toolbar with icons for back, forward, and search, and a small inset video of the presenter in the bottom right corner.

Syllabus
<screenshare>





Intermediate Bootcamp at USF

- Began in 2014 in response to high D,W,F rates in Intermediate 1
- Originally was a one day, 8-hour live course taught on two different days before the semester began (fall, spring and summer)
- In 2018, converted the bootcamp into online modules
 - Modules 1-5 review principles of financial accounting
 - Modules 6-12 are meant to complement the textbook for Intermediate 1 and provide extra study materials

Intermediate Bootcamp at USF – Post Pandemic

- After switching, we found that most students *DID NOT* complete the online modules
- D,W,F rates have been higher post-pandemic, along with decreasing accounting enrollments
- This fall (2021) we offered two 4-hour sessions (one live, one via MS Teams) that focused on reviewing the steps of the accounting cycle and encouraged students to complete the online modules by end of first week of classes

Incentives for
participating





Online Modules

- I created videos, interactive exercises, etc. for each module
- Partnered with Realizeit for enhanced quizzing features, diagnostics
- Modules located in Canvas but link to Realize It site
- USF School of Accountancy currently pays fees for students to use Realizeit – approximately \$15 per student
- Only charged if student accesses the modules

**Example activity I
created using Storyline
<screenshare>**

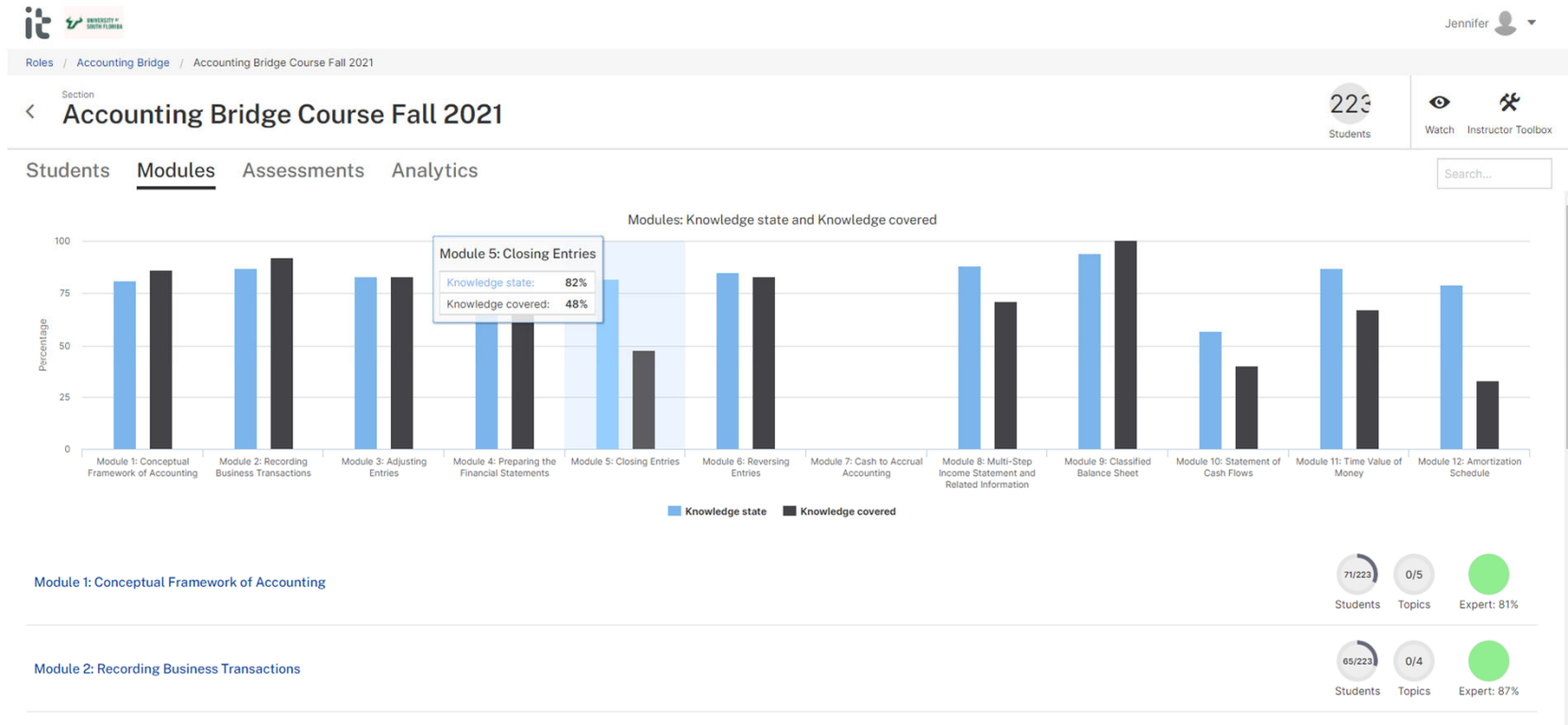


- Introduction
- Types of Adjusting Entries
- Revenues-Accruals
- Revenues - Deferrals
- Expenses - Accruals
- Expenses - Deferrals
- Special Cases of Deferrals
- Review of Adjusting Entries**
- Transaction #1
- General Ledger
- Transaction #2
- General Ledger
- Transaction #3
- General Ledger
- Transaction #4
- General Ledger
- Transaction #5
- General Ledger
- Transaction #6
- General Ledger
- Transaction #7
- General Ledger
- Updated General Ledger

Review of Adjusting Entries



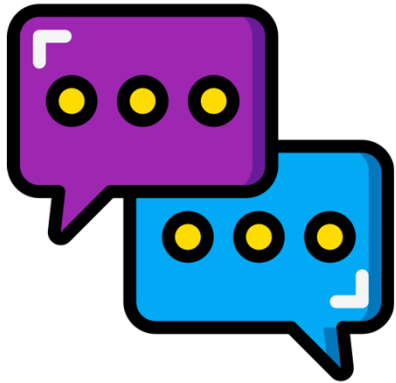
Sample Diagnostics



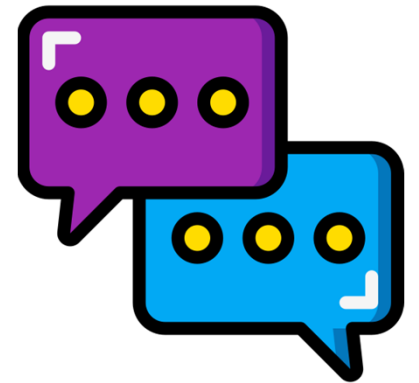
Statistics

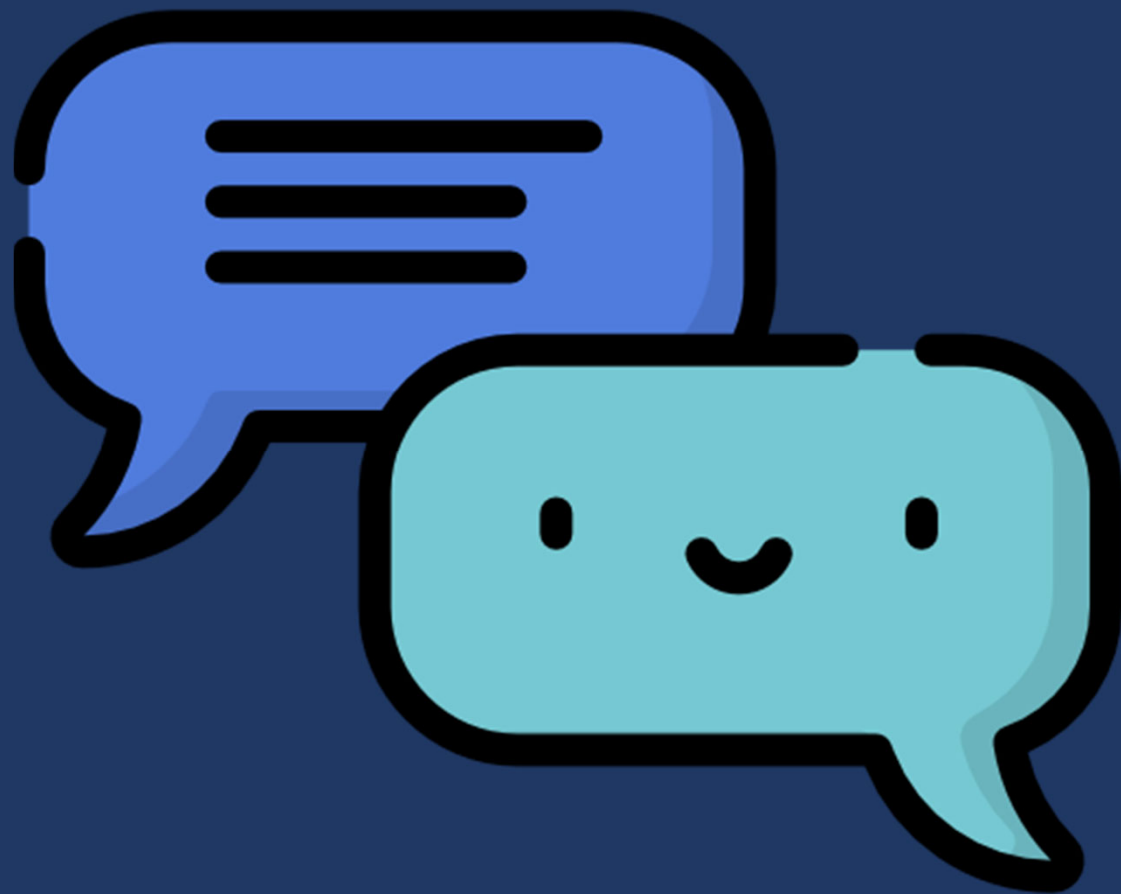


What are you doing at your school to prepare students for Intermediate?



Type your
response
in the chat





Any
questions?