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ACCT301-001-201940 Intermediate Accounting I

ACCT 301 Section 1

Dr. Suzanne Ward

This course will provide you with an in-depth knowledge of selected generally accepted accounting principles and the skills necessary to apply that knowledge. The focus is on financial accounting concepts and standards and their application and requires you to demonstrate your knowledge and skills of financial accounting. Emphasis is placed on knowledge necessary for completion of the accounting cycle, financial statement preparation, and reporting of current assets. Topics covered in the course include the required financial statements and selected current assets as well as related ethical issues.

The primary goals of this course are to provide you with an in-depth knowledge of selected financial accounting concepts and to allow for your continued professional development. Central to this learning process is a focus on enhancing your skill sets in the areas of financial accounting research, written communications, critical thinking and decision-making skills, technology, ethics, international insights, and real-world applicability.

I have some useful resources on this page to help you with this course. I hope you will make good use of these resources.

- Announcements
- Announcements
- News forum
- Hottest Careers for College Graduates

[Check out where accounting ranks in the list of hottest careers for college graduates!!](#)

Course and Department Documents

Course Documents and Department Documents

To access the FASB codification, please use the following link: <http://aaahq.org/FASB-GASB> Please use the following username and password (valid beginning September 4, 2018): Username: AAA51561 Password: Hg9J3Ea

- Department of Accounting Mission Statement
 - Please read the Department mission, vision, and values.
- Learning Goals and Objectives for UL Lafayette Accounting Program Revised May 2014
- Learning Goals and Expectations for ACCT 301
- Department of Accounting Student Code of Conduct and Honor Revised December 2017
- Department of Accounting Exam Policy - Revised December 2017
- Department Repeat Policy
- Prerequisite, syllabus, and Department Policies Agreement

Please acknowledge your reading of, understanding of, and agreement to the course prerequisites/restrictions, course syllabus, the Department Exam Policy, the Department Student Code of Conduct, and the Department Repeat Policy by clicking on the choice above and completing the following acknowledgement.

Calendar [icon]

June 2019						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

EVENTS KEY

- Hide global events
- Hide course events
- Hide group events
- Hide user events

Latest Announcements [icon]

(No news has been posted yet)

Upcoming Events [icon]

There are no upcoming events

[Go to calendar...](#)
[New event...](#)

Recent Activity [icon]

Activity since Saturday, 1 June 2019, 1:35 PM
[Full report of recent activity...](#)
 No recent activity

Search Forums [icon]

[Advanced search ?](#)

Clock [icon]

Server: 1:35pm
 You: 1:34pm

- Topic 14
- Topic 15
- Topic 16
- Topic 17
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- My courses
- Courses

My agreement certifies the following:

1. I understand and meet the prerequisites/restrictions for ACCT 301: a "C" or better in ACCT 202, a "C" or better in INFX 205, and sophomore or higher standing.
2. I understand that I will not receive credit for this course if it is later determined that I have not met the prerequisites/restrictions.
3. I understand that the course syllabus is available on Moodle and that it is my responsibility to read the document and comply with all provisions.
4. I understand that the Student Code of Conduct and Honor of the Department of Accounting is available on Moodle and that it is my responsibility to comply with all the provisions.
5. I understand that the Department of Accounting Exam Policy is available on Moodle and that it is my responsibility to comply with all the provisions.
6. I understand that the Department of Accounting Repeat Policy is available on Moodle and that it is my responsibility to comply with all the provisions.

FAILURE TO COMPLETE THIS ACKNOWLEDGEMENT PRIOR TO 6 PM ON FRIDAY, FEBRUARY 1, 2019, WILL RESULT IN THE STUDENT NOT BEING ALLOWED TO TAKE ANY EXAMS IN THIS COURSE! NO TIME EXTENSIONS WILL BE GRANTED UNDER ANY CIRCUMSTANCES.

Tentative Course Syllabus

Please print out a copy of the tentative course syllabus for your own use.

Wiley Plus Instructions

Please download the flyer for Wiley Plus. Follow the instruction on the flyer to access Wiley Plus this semester.

Daily Class Summaries

Wednesday January 16 Introduction

Today we went over the key points from the syllabus. Please be sure to print a copy of the syllabus for yourself. The syllabus is available on Moodle under resources.

HOMEWORK for Wednesday: Read Chapter 3 from the 16th edition. Bring your working papers, text (hard copy only), and calculator to class.

FIRST PROJECT: Post your picture to Moodle asap.

REMINDER: ODS students, please complete your paperwork and turn it in to me asap (no later than February 4).

REMINDER: Seating chart next Wednesday.

REMINDER: Please be sure to acknowledge your reading, understanding, and agreement with the prerequisites, syllabus, and department policies by 6 pm on Friday February 1, 2019. NO EXTENSION!!!!

Friday January 18 Chapter 3

We began Chapter 3 by first defining accounting, identifying the users of financial information, and briefly discussing the four required financial statements. We defined a variety of basic accounting terms (e.g., asset, liability, revenue, expense) and overviewed the steps in the accounting cycle. We then focused on transaction analysis - the basic accounting equation, transactions, double entry accounting, accounts, chart of accounts, how to get a balance in an account, and the expanded accounting equation. We then went over the debit-credit rules (remember "DEAD").

HOMEWORK: E1 (journalize the transactions, post to T-accounts (12), and prepare a trial balance (\$59,400) and E17 from chapter 3. Be sure to review chapter 3.


Seating chart on Wednesday.

Complete Moodle Acknowledgement.

Wednesday January 23 Chapter 3


Today we continued our discussion of the steps in the accounting cycle. We reviewed step 1, transaction analysis and the debit-credit rules (remember "DEAD"). We also discussed step 2, journalizing, as well as the mechanics of how to prepare a journal entry. We then went over posting (step 3) and the preparation of a trial balance.

HOMEWORK: E2, E3

 Friday January 25 Chapter 3

First we reviewed the first four steps in the accounting cycle and went over E1. Next we discussed adjustments - prepayments/deferrals and accruals. We went over each of the four basic types.

HOMEWORK: E5, E10

 Monday January 28 Chapter 3

First we reviewed the rationale for adjustments. Next we went over adjustments for prepaid expenses, unearned revenues, accrued revenues, and accrued expenses. We then discussed the six step in the accounting cycle: preparation of the adjusted trial balance.

HOMEWORK: E5 and E10

 Wednesday January 30 Chapter 3

First we reviewed adjustments in general. We then discussed the alternative approach for adjustments for prepaids and deferrals. Next we focused on the preparation of financial statements and began going over E5..

HOMEWORK: Problem 5; Adjustments homework posted on Moodle; E12 part a only; read appendix 3B Reversing Entries

 Friday February 1 Chapter 3

First we completed our discussion of chapter 3 by reviewing the first 8 steps of the accounting cycle. We then focused on closing entries and reversing entries. We worked E16 together in class and completed E5

HOMEWORK: E 11 + closing entries + PCTB, P5 - do the reversing entries; E20; P4

 Monday February 4 Chapter 3

We briefly discussed international accounting standards with regards to Chapter 3 material. Next we went over homework: E12 part a, E10, P5 (including reversing entries), Moodle assignment (including reversing). Remaining homework from chapter 3 is posted on Moodle.


HOMEWORK: Read chapter 1

Exam 1: February 18

 Wednesday February 6 Chapter 1


We began our discussion of chapter 1 - objective of financial reporting, characteristics of accounting, history of GAAP.

HOMEWORK: CA 1 - 12

 Friday February 8 Chapter 1

Today we continued our discussion of chapter 1. Homework from chapter 1 is posted on Moodle.

HOMEWORK: Read Chapter 2

 Monday February 11 Chapters 1 and 2

First we completed our coverage of Chapter 1. We then began Chapter 2 and discussed the need for a conceptual framework, the overall objective of financial reporting, and the qualitative characteristics.

HOMEWORK E4,E6,E7 from chapter 2

 Wednesday February 13 Chapter 2

We continued our coverage of chapter 2 and discussed the qualitative characteristics, the elements, the assumptions, and the principles. We will complete our coverage of chapter 2 on Friday.

HOMEWORK: Start studying now!! Exam on Monday on Chapters 1, 2, 3.

Please review the exam policy that was included with the class syllabus. It will be strictly followed. Remember that you may have only your pencils, basic calculator (this will be checked - remember the policy), and your picture ID at your desk. Please put all other materials at the front of the class. Ladies, you may put your purse under your chair.

NOTE: ABSOLUTELY NO CELL PHONES MAY BE ON YOUR PERSON OR AT YOUR DESK - put your cell phone in your

book bag at the front of the class - BE SURE THAT YOUR CELL PHONE IS TURNED "OFF" - not just on vibrate. Also make sure that any notifications or alarms on your cell phone are turned off or disabled. No sharing of calculators. No calculators will be provided, so be sure to bring your own basic calculator. No watches of any kind!!

Friday February 15 Chapter 2

We completed our coverage of chapter 2 and went over homework: E4, E6, E7

EXAM ON Monday ON CHAPTERS 1, 2, 3.

Be sure to bring your pencils, basic calculator, and picture ID.

Please put your books, etc., at front of classroom. Be sure that your cell phones are in your book bags - they CANNOT be on your person or at your seat. Please turn off your cell phones and disable all notifications/reminders/e-mails.

PLEASE DO NOT WEAR A WATCH ON DURING THE EXAM. Please leave your watch at home or else put it in your book bag.

Monday February 18 Exam 1

The first exam covered materials from chapters 1, 2, and 3.

HOMEWORK: Read Chapter 4.

Wednesday February 20 Chapter 4

We began our coverage of chapter 4 by focusing on the income statement. We discussed the nature of the statement, its usefulness, its limitations, and the elements included. We briefly overviewed earnings management and then focused on the format of the income statement: the single step and the multi-step. We also discussed preparation of condensed income statements and the calculation of COGS in a periodic system. We worked BE2 together in class.

HOMEWORK: BE3, E5, E7 E11. For E11, be sure to prepare all needed supplementary schedules to support the condensed income statement.

Friday February 22 Chapter 4

We reviewed the single step and the multi step formats. We then went over homework E3, E5, and E7. Next we, we discussed intraperiod tax allocation and began our discussion of earnings per share.

HOMEWORK: BE8, E13, E10

Monday February 25 Chapter 4

The first exam was returned and reviewed. Next we reviewed the bottom portion of the income statement with all possible categories as well as intraperiod tax allocation. Next, we discussed Earnings Per Share, the concepts of income (remember we use the modified all inclusive concept), and reporting of unusual and/or infrequent items.

HOMEWORK: BE4, BE5, E8, P1

Wednesday February 27 Chapter 4

First we reviewed intraperiod tax allocation, earnings per share, the various concepts of income, and unusual/infrequent items. Remember we are focusing on the one we use - the modified all inclusive concept. We then went over discontinued operations and noncontrolling interest. Lastly we went over homework: BE4 and BE5

HOMEWORK: E3

Friday March 1 Chapter 4

First we reviewed unusual gains and losses, discontinued operations, and noncontrolling interest. Next we began our discussion of accounting changes - explaining what a change is and then focusing on changes in entity, changes in principle, and changes in estimate (will cover next class). We began working BE 6 together in class.

HOMEWORK: E14 (work like the example in class.), E9.

HAVE A GREAT AND SAFE MARDI GRAS!!!!

2nd Exam will be Monday March 18

Friday March 8 Chapter 4

First we reviewed accounting changes (entity and principle) and completed BE6. Next we discussed changes in estimate, error corrections and the statement of retained earnings.

estimate, error corrections and the statement of retained earnings.

HOMEWORK: BE9, BE10, E12, P3

Monday March 11 Chapter 4

First we reviewed changes in estimate, corrections of errors, and the statement of retained earnings. We then discussed comprehensive income and noted the five items to be reported in comprehensive income (net income and the four other comprehensive income items). We also went over the presentation of comprehensive income in the financial statements (the one statement approach vs. the two statement approach. We then discussed the statement of stockholders' equity. We worked BE 11 and E15.

HOMEWORK: read chapter 5

Wednesday March 13 Chapter 5

We began our coverage of chapter 5. We discussed the balance sheet in general, its limitations, the elements on the balance sheet, classifications, current assets, and long term investments.

HOMEWORK: E3 and E11

Friday March 15 Chapter 5

Today we continued our coverage of chapter 5. We discussed the classifications of assets and liabilities on the balance sheet.

Exam Monday

Monday March 18 Exam 2

The second exam covered materials from chapters 4 and 5.

HOMEWORK: Read Chapter 7 pages 345 - 349 and Appendix 7A.

Wednesday March 20 Chapter 7

First we completed our discussion of chapter 5 - cash flows and techniques of disclosure. Next we began our discussion of chapter 7 by overviewing the financial assets. We then concentrated on cash - identifying what to include in cash.

HOMEWORK: E1, E2 ; read appendix 7A Cash Controls

Friday March 22 Chapter 7

First we discussed what to include in cash on the balance sheet including cash equivalents, restricted cash, compensating balances, and overdrafts. We then went over BE 1 and E2. Next we discussed cash controls including using a bank.

HOMEWORK: P12, E22; Read Accounts Receivable section in text.

NOTE!!!! #3 on hand out - the last word should be "stock"

Monday March 25 Chapter 7

Exam 2 was returned and reviewed. We then discussed cash controls, petty cash, and bank recs.

HOMEWORK: P13,

Wednesday March 27 Chapter 7

Today we completed our coverage of cash and went over P13 and E1. Next we began our discussion of accounts receivable. We defined receivables in general, how to classify receivables, and trade vs. non-trade receivables. We then focused on accounts receivable including the revenue recognition principle and the conditions for recognizing revenue.

HOMEWORK: BE2, BE3, BE4, E4, E5

Friday March 29 Chapter 7

First we discussed accounts receivable: when to recognize, how much to recognize (including trade discounts, sales discounts, and sales returns). We then went over homework: BE2 and BE3 including some modifications of each. Next we overviewed net realizable value and how to account for bad debts.

HOMEWORK: E3, E7, E8, E9

HOMEWORK: E7, E7, E8, E9

Monday April 1 Chapter 7

Today we discussed how to account for bad debts. We went over the direct write off method and then focused on the allowance method. We then worked BE5 and BE6 in class together.

HOMEWORK: Be sure to read the receivables section of the chapter and to review E7, E8, E9

Third exam: Friday April 12

Wednesday April 3 Chapter 7

First we reviewed bad debts by going over homework: E7, E8, E9. We also went over E3 and E4. We then began our coverage of notes and focused on short term notes interest bearing notes.

HOMEWORK: Moodle assignment on short term notes: BE7

Monday April 8 Chapter 7

First we went over the short term note homework posted on Moodle. Next, we continued our discussion of long term notes by completing our example amortization table and preparing the journal entries. Next we illustrated how to calculate the PV of a note using the PV tables from chapter six.

HOMEWORK: E13 Note 1 and 2 - do the amortization table for each with FYE June 30

EXAM ON FRIDAY April 11 ON CHAPTER 7 and SCF from Chapter 5

Wednesday April 10 Chapter 7

Today we completed our discussion of long term notes. We went over homework: E13.

EXAM ON FRIDAY ON CHAPTER 7.

Friday April 12 Exam 3

Exam 3 covered materials from chapter 7

Homework: Review/read remainder of chapter 7.

Monday April 22 Chapter 7

Exam 3 was returned and reviewed.

First we discussed the valuation of notes as well as the fair value option for notes receivable. We then went over the ways to remove receivables from the books and focused on transfers of receivables (secured borrowing and sales - both with recourse and without recourse). We worked BE9 in class and will work BE10 and BE11 together in class next time.

HOMEWORK: E17, E 18, & E 19 from chapter 7. Read Chapter 8

Wednesday April 24 Chapters 7

First we finished our discussion of Chapter 7 - reviewing secured borrowings and discussing sales of receivables, presentation and IGAAP. We then went over BE 10, BE11, E16 part 2; E18; E19, E17 from chapter 7.

HOMEWORK: Read/review Chapter 8.

Chapter Powerpoints

Chapter 3 Part 1 Powerpoints

Powerpoints for Part 1 of Chapter 3

Chapter 3 Part 2 Powerpoints


These powerpoints are a continuation of materials from Chapter 3 (steps 5 and 6 of the accounting cycle).


Chapter 3 Part 3 Powerpoints

Chapter 3 Part 4 Powerpoints

 Chapter 3 Part 5 (6) Powerpoints

 Chapter 1 Powerpoints

 Chapter 2 Powerpoints

 Chapter 4 Powerpoints Parts 1, 2, 3

 Chapter 4 Part 4 Powerpoints

Powerpoints for part 4 of chapter 4

 Chapter 4 Powerpoints Part 5

 Chapter 4 Powerpoints Part 6

 Chapter 4 powerpoints part 7

Last set of powerpoints for chapter 4.

 Chapter 5 Powerpoints

These powerpoints summarize the major points in chapter 5 which are on exam 2.

 Chapter 7 Powerpoints - Cash

 Chapter 7 Powerpoints Receivables Part 1

 Chapter 7 Powerpoints Receivables Part 2

 Chapter 7 Powerpoints Transfers


 Chapter 8 Powerpoints

Projects/Quizzes

 Project 1: Moodle Picture

Please post a picture of yourself (not a group picture; a close up of you by yourself) to your profile on Moodle by Friday February 1 at 6 PM. Your face must be visible in the photo and you must be recognizable. Photos with other people (e.g., spouse, children) are NOT acceptable.

 Project 2 Assessment Exercise

 Project 3: Chapter 3

You will have 20 minutes to complete this quiz. You may use your text, your notes, and the study sheet for the chapter. You may NOT consult with anyone else on this quiz.

Please follow the directions noted in each question in formulating your answer. Do not put cents in your dollar answers (i.e., do NOT write \$50.00; do write \$50).

Do not put extra words or try to formulate your answers as a sentence. Simply answer the question being asked.

You have 3 attempts at this quiz.

 Project 4 Chapter 1


You will have 15 minutes to complete this quiz. You may use your text, your notes, and the study sheet for the chapter. You may NOT consult with anyone else on this quiz.

Please follow the directions noted in each question in formulating your answer. Do not put cents in your dollar answers (i.e., do NOT write \$50.00; do write \$50).

Do not put extra words or try to formulate your answers as a sentence. Simply answer the question being asked.

You have 2 attempts at this quiz. Please check the closing date and time of this quiz.

Good luck!

 Project 5: Chapter 4

You will have 20 minutes to complete this quiz. You may use your text, your notes, and the study sheet for the chapter. You may NOT consult with anyone else on this quiz.

Please follow the directions noted in each question in formulating your answer. Do not put cents in your dollar


answers (i.e., do NOT write \$50.00; do write \$50).

Please IGNORE INCOME TAXES.

Do not put extra words or try to formulate your answers as a sentence. Simply answer the question being asked.

You have 3 attempts at this quiz.

Good luck!

 [Project 6 Chapter 5 - Statement of Cash Flows](#)

 [Project 7: Chapter 7](#)


You will have 30 minutes to complete this quiz. You may use your text, your notes, and the study sheet for the chapter. You may NOT consult with anyone else on this quiz.

Please follow the directions noted in each question in formulating your answer. Do not put cents in your dollar answers (i.e., do NOT write \$50.00; do write \$50).

Do not put extra words or try to formulate your answers as a sentence. Simply answer the question being asked. You do NOT need to show your work.

You have 3 attempts at this quiz.

Good luck!

 [Project 8 Chapter 7](#)


You will have 30 minutes to complete this quiz. You may use your text, your notes, and the study sheet for the chapter. You may NOT consult with anyone else on this quiz.

Please follow the directions noted in each question in formulating your answer. Do not put cents in your dollar answers (i.e., do NOT write \$50.00; do write \$50).

Do not put extra words or try to formulate your answers as a sentence. Simply answer the question being asked. You do NOT need to show your work.

You have 3 attempts at this quiz.

Good luck!

 [Project 9 Notes Receivable](#)


You will have 30 minutes to complete this quiz. You may use your text, your notes, and the study sheet for the chapter. You may NOT consult with anyone else on this quiz.

Please follow the directions noted in each question in formulating your answer. Do not put cents in your dollar answers (i.e., do NOT write \$50.00; do write \$50).

Do not put extra words or try to formulate your answers as a sentence. Simply answer the question being asked. You do NOT need to show your work.

You have 3 attempts at this quiz.

Good luck!

 [Project 10: Chapter 7 Amortization Table](#)

 [Project 11 Chapter 7 Transfers](#)

You will have 20 minutes to complete this quiz. You may use your text, your notes, and the study sheet for the chapter. You may NOT consult with anyone else on this quiz.

Please follow the directions noted in each question in formulating your answer. Do not put cents in your dollar answers (i.e., do NOT write \$50.00; do write \$50).

Do not put extra words or try to formulate your answers as a sentence. Simply answer the question being asked. You do NOT need to show your work.

You have 2 attempts at this quiz.

Good luck!

 [Project 12: Chapter 8](#)

You will have 30 minutes to complete this quiz. You may use your text, your notes, and the study sheet for the chapter. You may NOT consult with anyone else on this quiz.

Do not use decimals. Your answers should be in one of the following forms: \$1000 or \$1,000 or 1000 or 1,000.

You have 2 attempts at this quiz.

Good luck!

Exams

 Exam 1

 Exam 2

The second exam covered chapters 4 and 5.

These grades do NOT include the extra point project. Those grades are posted separately.

 Exam 2 - Extra points for f/s classification - in class


Extra points for in class financial statement classification project

 Exam 3


Additional Problems and Selected Solutions

 Journal entries example - periodic and perpetual

Example of journal entries under the periodic and the perpetual inventory systems. Please bring to class so you can follow as we go over the entries.

 Selected Chapter 8 Homework Inv Costing

Solutions for E22 part a and P6. (This is the solution for E19 even though the PDF says E22.)


 Chapter 8 Selected Homework E1 E2 E10

Exercises 1, 2, 10 from chapter 8

 Chapter 8 Selected Homework E8 E9

Exercises 8 and 9 from Chapter 8

Final Exam

 Final Exam Topic List

A list of the topics which may be on the final exam. This list is not all inclusive.

A list of the topics which may be on the final exam. This list is not all inclusive. This list is from prior semesters and may contain terminology that has since been changed. The list is merely a guide for studying.

Topic 8

Optional Resources

Tutoring is available **free of charge** for this course in the Learning Center (2nd Floor, Lee Hall). Other services include tutor-led Supplemental Instruction and Study Groups for some classes (see ULink-Tutoring tab). The center also has a computer lab with internet access (213 Lee).

How to get the most out of a tutoring session:

1. Start right away. Students who begin tutoring from the beginning of the semester typically do better than those who wait.
2. Book your appointments early. During peak times, you may need to book a few days in advance to get the times you want. **Call 482-6583 to make an appointment.**
3. Come prepared. Please bring your class notes and textbook. Look over the readings and try the problems. If you can, bring a list of specific questions. The more you prepare, the more you will get out of the session.
4. If you miss a class, please get notes from a classmate before your session. Tutoring is not a substitute for attending

class.
Contact Person: Marianne Parrish, Director
(337) 482-5254 Room 204B Lee
Email: tlc@louisiana.edu
Website: <http://studentsuccess.louisiana.edu/learning/index.shtml>

Topic 9

Topic 10

Topic 11

Topic 12

Topic 13

Topic 14

Topic 15

Topic 16

Topic 17

Topic 18

Topic 19

Topic 20
