

**FINANCIAL ACCOUNTING**  
**BUS 241**  
**Spring 2011**  
**Section-01**

Instructor: F. W. Thompson  
Office Hours: MW, 1pm to 3pm  
(or by chance and appointment)

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**Text:** *Financial Accounting, 5<sup>th</sup> edition, Kimmel, Weygandt, Kieso*  
The text is required; the working papers are recommended)

**Course Description:** This course studies the principles of financial accounting which are used to communicate financial information to external parties. The study of financial accounting provides a strong foundation for future courses in business and finance. The student is introduced to theoretical accounting concepts and the practical application of accounting procedures. Techniques used to analyze the nature of business transactions and to record and summarize transactions are emphasized. Preparation and understanding of financial statements is an important component of the course. Students will become familiar with various aspects of the accounting profession, both in public accounting and industry. Finally, the student will learn how accounting relates to all areas of business and the economy.

**Preparation for class meetings:** The probability of successful completion of this course will be significantly influenced by the level of your preparation prior to classroom discussion of the chapter material. The instructor expects you to read the text material and attempt to complete the assigned exercises and problems **before coming to class.**

**Attendance:** Attendance is **mandatory.** Three excused absences will be allowed. Additional excused absences may be allowed for participation in college-sponsored events at the discretion of the instructor. Each unexcused absence will cause a five-point reduction of the final average for the course.

**Daily Work:** Quizzes, collection of homework, readings etc. will be used to encourage preparation and attendance. 120 points of work will be graded. The best 100 points will count as your daily work grade. Quizzes and homework will be valued as announced.

**No make-up quizzes or late homework will be allowed.**

**Semester Exams:** Four major exams will be given during the semester. The first two exams will count 100 points and can consist of terminology, computational, discussion and comprehensive problems. The first two exams will be administered on the **evening** of the day indicated. Two exam times will be offered. You may choose the time that best fits your schedule. Unavoidable conflicts will be dealt with on an individual basis. See me in advance. The third and fourth exam will cover less material and each will count 50 points. They will be administered during regular class meeting time as indicated on the schedule.

**Final Exam:** The final exam will be comprehensive.

**Exam grade substitution:** The score on the final exam may be substituted for one semester exam grade of a lower value. The 2 half exams will be combined as one grade for this substitution consideration.

**No make-up exams will be given:** The score on the final exam will be substituted for a semester exam that was not taken.

**Calculator/Pencil:** You are **required** to bring a calculator to class. Also, **ALL WORK** which is turned in for credit must be prepared in pencil.

**Grades:** Total points possible in this course are 550, as follows:

Two exams	200
Two ½ exams	100
Final exam (comprehensive)	100
Daily work (quizzes, etc.)	100
Cash flow quiz	<u>50</u>
	550

The grading scale is as follows:

<u>Semester Grade</u>	<u>Average Required</u>	<u>Semester Grade</u>	<u>Average Required</u>
A	93 and above	C	73-76.9
A-	90-92.9	C-	70-72.9
B+	87-89.9	D+	67-69.9
B	83-86.9	D	63-66.9
B-	80-82.9	D-	60-62.9
C+	77-79.9	F	59.9 and below

Any grade reduction due to excessive absences will be assessed after the grade is determined according to the above schedule.

**Honor System:** This class will be conducted in accordance with the Rhodes College honor system. If you have any questions as to how the honor code applies to work in this class please bring it up for discussion so that everyone will be correctly informed.

**The instructor will consider departure from course schedule and policy as circumstances warrant.**

<b>FINANCIAL ACCOUNTING</b>						
<b>BUS 241-01</b>						
<b>Spring 2011 Assignments</b>						
<b>MONTH</b>	<b>DATE</b>	<b>DAY</b>	<b>CH</b>	<b>TOPIC</b>	<b>HOMEWORK</b>	
					<b>Exercises</b>	<b>Problems</b>
JAN	12	W		Introduction		
	14	F	1	Financial Statements	1,2,3,4,9	
	17	M		MLK		
	19	W	1	Financial Statements		3A,4A,5A
	21	F	3	Accounting System	1,2,7	
	24	M	3	"	8,10	5A
	26	W	4	Accrual Accounting	1,4,5,8,9	
	28	F	4	"	10,11,12	
	31	M	4	"		3A,5A
FEB	2	Wpm	1,3,4	<b>Exam 1</b>		
	4	F	2	exam review, ch 2	1,2,3	
	7	M	2	F/S,basic ratios	8,11;handout	5A,6A
	9	W	2	F/S,basic ratios		Tootsie F/S
	11	F	5	Merchandising	1,2,3	
	14	M	5	Merchandising	9,12	
	16	W	5	Merchandising		5A,6A
	18	F	6	Inventories	1,3,5,7	
	21	M	6	Inventories	11	5A
	23	W	6	Inventories		Handout
	25	F	7	Cash	2,3,4,8	
	28	M	7	Cash	11,14	5A
MAR	2	Wpm	2,5,6,7	<b>Exam 2</b>		
	4	F	8	exam review, ch 8	1,2,3,9	
	7	M	8	Accounts Receivable	1,3,5,7,11	
	9	W	8	Accounts/Notes Receivable	11,13,14	
	11	F	8	Notes Receivable		2A
	14-18			<b>Spring Break</b>		
	21	M	appendix	Investments	1,2,6,8	6A
	23	W	appendix	Investments	handout	
	25	F	9	Plant Assets, Depreciation	2,3,5	
	28	M	9	Plant Assets, Depreciation	6,7	
	30	W	a,8,9	<b>1/2 Exam (in class)</b>		
APRIL	1	F	10	Current Liabilities,Mortgage	3,4,5,6	
	4	M	10	Bonds Payable	7	3A,7A
	6	W	10	Bonds Payable		4A
	8	F	11	Stockholders Equity	1,2,4,6	
	11	M	11	Stockholders Equity	7,10,14	7A
	13	W	11	Stockholders Equity		8A
	15	F	10,11	<b>1/2 Exam (in class)</b>		
	18	M	12	cash flow	1,2,3,4	handout
	20	W	12	cash flow		handout
	22	F		<b>Easter Recess</b>		
	25	M	12	cash flow		handout
	27	W	12	cash flow <b>QUIZ</b>		
	29	F	12	Awards Convocation		
MAY	2	M		<b>Final Exams Begin</b>		