FINANCIAL ACCOUNTING
BUS 241
Spring 2012
Section-01

Instructor: F. W. Thompson
Office: Buckman 329A
Office Hours: MTW, 1:30pm to 3:30pm
(or by chance and appointment)
Phone: 843-3567 (office)
497-3327 (cell)
email:thompsonf@rhodes.edu

(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:** Three major exams will be given during the semester. Each exam will count 100 points and can consist of terminology, computational, discussion and comprehensive problems. The 3 semester 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.

**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.

**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:

<table>
<thead>
<tr>
<th>Component</th>
<th>Points</th>
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<tbody>
<tr>
<td>Three exams</td>
<td>300</td>
</tr>
<tr>
<td>Final exam (comprehensive)</td>
<td>100</td>
</tr>
<tr>
<td>Daily work (quizzes, etc.)</td>
<td>100</td>
</tr>
<tr>
<td>Cash flow quiz</td>
<td>50</td>
</tr>
</tbody>
</table>

The grading scale is as follows:

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

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. The instructor reserves the right to award a failing grade for the semester if a violation of the honor code is affirmed against a student by the Rhodes College Honor Council. 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.**