

FINANCIAL ACCOUNTING
ECBA 241
Spring 2006
Section 01

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Class Times: 9:30- 10:45 TuTh Buckman Hall Room 108

Office Hours: 1:00- 3:30 MW; 2:00- 3:00 TuTh; other hours by appointment

Text: *Financial Accounting, 3rd edition, Kimmel, Weygandt, Kieso*

The Rhodes bookstore has a packet consisting of the text and working papers.

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**. Two excused absences will be allowed. Two additional excused absences will be allowed for participation in college-sponsored events. Each additional absence will cause a five-point reduction of the final average for the course.

Semester Exams: Three major exams will be given during the semester. Each exam will count 100 points and can consist of multiple choice, discussion questions and problems.

Final Exam: The final exam will be comprehensive.

Daily Work: Quizzes and collection of homework will be used to encourage preparation and attendance. 100 points of work will be graded and will count as your daily work grade. When homework is collected it will be graded based on completeness and will be worth 5 points for each exercise/problem turned in. Quizzes will be valued as announced.

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

Ratio Project: A semester ending project on financial statement and ration analysis will be handed out the last two weeks of class. The project will test the preparation of methods of analysis including vertical, horizontal and ratio. The completed project is due the last day of class, April 27, 2006.

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 560, as follows:

Three exams	300
Final exam (comprehensive)	100
Daily work (quizzes/problems)	100
Ratio project	<u>60</u>
	560

A grading scale of A, A-, B+, B, B-, etc. will be used. Any grade reduction due to excessive absences will be assessed after the grade is determined according to the above procedure.

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.

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ASSIGNMENTS**

MONTH	DATE	DAY	CH	TOPIC	HOMEWORK	
					Exercises	Problems
January	12	TH		Introduction		
	17	T	1	Business Organizations (2-11)	1	1A
	19	TH	1	Financial Statements (11-30)	2,6,11,12	2A,3A,4A
	24	T	3	Accounting for Transactions (102-117)	1,2,3	2A
	26	TH	3	The Recording Process (118-133)	6,8,10,12	5A
	31	T	4	Accrual Accounting (158-172)	1,2,4	2A
February	2	TH	4	Adjusting Entries (172-187)	8,11	7A
	7	T	1,3,4	Exam 1		
	9	TH	2	Financial Statements (52-63)	1,2,3	
	14	T	2	Using the Financial Statements (64-78)		5A,6A, BYP2-6
	16	TH	5	Merchandising	1,2,9,12	
	21	T	6	Inventories	1,3,5,7,11	5A
	23	TH	7	Internal Controls (314-323)	1, 2, 3	2A
	28	T	7	Cash Controls (323-344)	4,8,11,14	
March	2	TH	8	Accounts Receivable (368-378)	1,2,3,4	5A
	7	T	8	Note Receivable (378-393)	6,7,9,11,12	8A
	9	TH	2,5,6,7,8	Exam 2		
	14	T		Spring Break		
	16	TH		Spring Break		
	21	T	9	Plant Assets, Depreciation	2,3,5,6,7	3A,7A
	23	TH	10	Current Liabilities, Mortgage (468-476; Appendix C)	3,4,5,6,20	1A
	28	T	10	Bonds Payable (476-495; Appendix A)	8,11,16	4A,7A
	30	TH	11	The Corporate Form of Organization (532-548)	1,2,5	

April	4	T	11	Distributions to Shareholders (548-563)	4,6,7,10,14	8A
	6	TH	Appendix D	Accounting for Investments (D1-D7)	1,2,3,6,8	PD-4,PD-5, PD-6
	11	T	9,10,11,appD	Exam 3		
	13	TH		Easter Recess		
	18	T	12	Indirect Statement of Cash Flow (586-609)	1,2,4,5	Ratio project handout
	20	TH	12	Direct Statement of Cash Flow (609-627)		1A, 11A, 12A
	25	T	13	Financial Statement Analysis (656-677)	1, 5, 6	
	27	TH	13	Financial Statement Analysis		Project Due
	29	Sat		Reading Day		
May	1	Mon		FINAL EXAM (1:00 PM)		
	4	TH		Reading Day		
	6	Sat		Exams End		