

FINANCIAL ACCOUNTING
ECBA 241
Spring 2006
Section-02

Instructor: F. W. Thompson
Office Hours: Monday-Thursday 11:00 – noon
(or by appointment)

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

The Rhodes bookstore has a packet consisting of the text and working papers.
The student guide to Sarbanes-Oxley is required.

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.

Daily Work: Quizzes and collection of homework will be used to encourage preparation and attendance. 160 points of work will be graded. The best 130 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.

Readings: During the semester readings related to regulation, ethics and current events in accounting will be assigned. The Student Guide to Sarbanes Oxley will be covered. Values for individual assignments will be announced.

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. The 3 semester exams will be administered on the **evening** of the day indicated.

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 600, as follows:

Three exams	300
Final exam (comprehensive)	100
Daily work (quizzes, etc.)	130
Readings	40
Cash flow quiz	<u>30</u>
	600

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
JAN	12	TH		Introduction		
	17	T	1	Financial Statements	1,2,6,11,12	1A,2A,3
	19	TH	3	Accounting System	1,3,6,8,10,12	
	24	T	3	"		5A
	26	TH	4	Accrual Accounting	1,2,4,8,11	
	31	T	4	"		7A
FEB	2	TH	1,3,4	Exam 1		
	7	T	2	Financial Statements	1,2,3	handou
	9	TH	2	F/S,basic ratios		5A,6A, I
	14	T	Tootsie Roll	read financial statements	handout	
	16	TH	5	Merchandising	1,2,9,12	
	21	T	6	Inventories	1,3,5,7,11	5A
	23	TH	7	Cash	2,3,4,8,11,14	
	28	T	8	Accounts Receivable	1,2,3,9,11,13	2A
MARCH	2	TH	8	Notes Receivable	6,7	6A
	7	T		review		
	9	TH	2,5,6,7,8	Exam 2		
	14	T		SPRING BREAK		
	16	TH		SPRING BREAK		
APRIL	21	T	9	Plant Assets, Depreciation	2,3,5,6,7	3A,7A
	23	TH	10	Current Liabilities,Mortgage	3,4,5,6,20	
	28	T	10	Bonds Payable	8,16,11	4A,7A
	30	TH	11	Stockholders Equity	1,2,4,6,7	
	4	T	11	Stockholders Equity	10,14	8A
	6	TH	appendix D	investments	1,2,6,8	
	11	T	9,10,11,app	Exam 3		

	13	TH		EASTER BREAK	readings	
	18	T		Sarbanes Oxley	readings	
	20	TH	12	Cash Flow	1,2,4,5	handou
	25	T	12	Cash Flow		handou
	27	TH		cash flow quiz		
MAY	1	M		Final Exams Begin		