
NEW YORK UNIVERSITY | ROBERT F. WAGNER
GRADUATE SCHOOL OF PUBLIC SERVICE
PADM-GP. 4130 / HPAM-GP. 4130
FUNDAMENTALS OF ACCOUNTING

SPRING 2022

4:55 pm to 6:35 pm, seven Tuesdays, remote via Zoom at <https://nyu.zoom.us/j/928612098>
 January 25; February 1, 8, 15, 22; March 1, 8

INSTRUCTOR

<i>Instructor</i>	<i>Email</i>	<i>Office Hours</i>
Warner Fite	warner.fite@nyu.edu	Mondays 4:00 to 5:00 pm at https://nyu.zoom.us/j/9867569873 starting January 31 (excluding February 21) and by appointment

COURSE DESCRIPTION

The purpose of this course is to provide students with essential skills of financial accounting. While COREGP 1021, Wagner’s core course in Financial Management for Public, Nonprofit and Health Organizations, provides students with the tools necessary to understand and use financial information it does not delve into the specific techniques related to generating financial information, including forecasting financial statements in both nonprofit and for-profit settings.

Topics covered include debits and credits, the transaction recording process (double entry accounting, journal entries, T-accounts, adjusting entries, closing entries, and financial statement preparation. We will focus on both for-profit and nonprofit accounting; organizations worldwide use the approaches we will cover in this course.

LEARNING OBJECTIVES

Understand the differences between non-profit and for-profit accounting	Develop proficiency in double entry accounting	Recognize complex transactions and how to properly account for depreciation, amortization, and goodwill	Master skills necessary to create pro-forma financial statements	Understand how business transactions result in accounting entries
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REMOTE COURSE FORMAT

Our course this spring will meet remotely via Zoom and we hope to approach the level of engagement found in a live classroom. To this end, some topics will have pre-class check-ins around the preparation material (please see the detailed course calendar and updates during the semester for details). These

are typically short reflections or other brief written assignments. Check-ins are not intended to require the same time as individual assignments, rather I am looking for you to show that you have thoughtfully spent time with the material for the upcoming class discussions, considered the main points, and are prepared to engage with your colleagues.

Being part of an online community calls for each of us to exercise extra care in being present for ourselves and our colleagues. You will have used Zoom (or similar) in other courses, and please continue to be mindful of basic videoconference etiquette:

- Please plan to be at least five minutes early to all class sessions to manage any technology issues before class begins (the class zoom room will be open ten minutes before class);
- You are expected to keep your camera on throughout the class; please be sure your environment is not overly distracting to those viewing (pre-packaged zoom backgrounds rarely travel well);
- Please do your best to have a distraction-free environment and resist the urge to multi-task;
- Please keep your microphone muted except when you are speaking (background sounds can overwhelm Zoom's audio);

To be sure that everyone's voice is heard, I may from time to time call on specific students by name (be prepared!).

Additional guidance on Wagner norms and the use of Zoom for virtual classrooms can be found at <https://wagner.nyu.edu/portal/student/zoom>. Class sessions will be recorded to provide reference for later review - please be in touch with the professor if you have any concerns about this. Students may not share the Zoom recordings which are for students enrolled in this course only.

The professor will also be hosting online office hours throughout the semester (on Monday afternoons from 4:00 to 5:00 pm at <https://nyu.zoom.us/j/9867569873>). If this time does not work for you, please do not hesitate to be in touch with the professor to set up a time that does. Each student should attend office hours at least once during the semester.

All students have 24/7 support via NYU's IT services. Explore the [NYU servicelink knowledgebase](#) for troubleshooting and student guides for all NYU-supported tools (Brightspace, Zoom, etc.). Contact askIT@nyu.edu or 1-212-998-3333 (24/7) for technology assistance, or contact [Zoom's 24/7 technical support](#) (includes a chat function), or review [Zoom's support resources](#). Your peers are another source of support, so you could ask a colleague for help or tips.

COURSE READINGS AND MATERIALS

The readings, cases and other material for the course will come from the following sources:

1. **Textbook** - Wild, John (2019). *Financial Accounting Fundamentals, Seventh Edition*. New York: McGraw Hill Education. (The fifth and sixth editions may be more affordable and are also acceptable).
2. **Harvard Business Publishing Coursepack** - The three case studies used in the course assignments can be acquired through the Harvard Business Publishing [coursepack](#). You will need to set up an online account to purchase and download the cases.
3. **NYU Brightspace** - Brightspace will be used to post readings and other items to support class discussions, assignments, and the final practical exam. Assignments will be found on Brightspace throughout the semester and should be submitted there as well. Students are encouraged to check Brightspace frequently.

PREREQUISITES AND COURSE PREPARATION

The required course prerequisite is to have completed or placed out of Financial Management for Public, Nonprofit, and Health Organizations (CORE-GP.1021).

COURSE REQUIREMENTS AND GRADING

Final grades will be determined by the following course components. Completed assignments should be submitted through the Assignments section of the course site on Brightspace and always include both (a) solutions / reports as applicable in pdf format and (b) any applicable Excel workbooks. File names should always include the student's name as well as the assignment name or number.

- **Individual class participation (20%)** includes presence, promptness, preparation, and engagement. Students are expected to attend all classes (attendance will be taken) and to be on time; attendance / tardiness issues will affect your class participation grade (any student who misses two or more classes is at risk of a "0" on this portion of the course grade). Each student should attend office hours at least once during the semester. There are two pre-class check-ins (for classes 3 and 6) that count towards the class participation grade.
- **Individual homework assignments (25%)** are analyses of three specific case studies.
- **Team accounting scandal presentations (15%)** will be made in the sixth class. Students will be broken into teams to present findings and recommendations from an assigned (real life) accounting scandal.
- **Course final exam (40%)** to be taken on Brightspace using 80 minutes of the final class on March 16.

All deadlines should be taken as firm except in the case of unavoidable and unanticipated circumstances that are communicated in advance. In lieu of other arrangements, the default will be that late assignments will be subject to a 1/2 letter grade (5%) reduction for each day late. It is difficult to accept an assignment after it has been discussed in class.

ACADEMIC INTEGRITY

Academic integrity is a vital component of Wagner and NYU. Each student is required to sign and abide by Wagner's Academic Code. Plagiarism of any form will not be tolerated because you have all signed an Academic Oath and are bound by the academic code of the school. Every student is expected to maintain academic integrity and is expected to report violations to the professor. All submissions are expected exclusively to be the students' own original work.

HENRY AND LUCY MOSES CENTER FOR STUDENTS WITH DISABILITIES AT NYU

Academic accommodations are available for students with disabilities. Please visit the Moses Center (CSD) website at www.nyu.edu/csd and click on the Reasonable Accommodations and How to Register tabs or call or e-mail CSD (at 212-998-4980 or mosescsd@nyu.edu) for information. Students who are requesting academic accommodations are strongly advised to reach out to the Moses Center as early as possible in the semester for assistance.

RELIGIOUS HOLIDAYS AND OBSERVATIONS

NYU's Calendar Policy on Religious Holidays states that members of any religious group may, without penalty, absent themselves from classes when required in compliance with their religious obligations. Please notify the professor in advance of religious holidays that might coincide with course activities to schedule mutually acceptable alternatives.

COURSE CALENDAR

Class	Date	Class Topics / Cases	Assignments Due
1	1/25	Course Introduction Forms of business organization GAAP and Financial statement structure Double-entry bookkeeping / T-Accounts / Debits & Credits Pt. 1	
2	2/1	Double-entry bookkeeping / T-Accounts / Debits & Credits Pt. 2 Accruals and depreciation	
	2/7		Assignment #1 due – Thumbs Up Video
3	2/8	Topics in Health Care Accounting Financing the Organization	Pre-class check in due
	2/14		Assignment #2 due – Winfield Refuse
4	2/15	Financial Statement Analysis	
	2/21		Assignment #3 due – Cavalier Hospital
5	2/22	Cavalier Hospital case analysis Cash, fraud & internal controls	
	2/28		Slides for group accounting fraud case presentations
6	3/1	Fraud cases team presentations Pre-exam review	Pre-class check in due
7	3/8	Final Exam Course Wrap-up	

SESSION 1

JANUARY 25

A. COURSE INTRODUCTION AND CHECK-INS

B. FORMS OF BUSINESS ORGANIZATION

PREPARATION

- [Online video]. Link to "[Overview of Business Organizations](#)"
- Wild text, Chapter 11, pages 417-418

C. GAAP AND FINANCIAL STATEMENT ORGANIZATION

PREPARATION

- Wild text, Chapter 1
- [Brightspace – Media Tab – Video Lecture] Financial Statements Refresher (this video lecture was originally recorded for PADM-GP 4315 in 2021)

D. DOUBLE-ENTRY BOOKKEEPING, T-ACCOUNTS, DEBITS & CREDITS PT. 1

PREPARATION

- Wild text, Chapter 2
- [Online video]. Link to "[Accounting Basics: Debits and Credits Explained](#)"
- [Online video]. Link to "[Accounting Skills: Rules of Debits and Credits](#)"
- [Online video]. Link to "[T accounts](#)"

SESSION 2

FEBRUARY 1

A. DOUBLE-ENTRY BOOKKEEPING, T-ACCOUNTS, DEBITS & CREDITS PT. 2

B. ACCRUALS AND DEPRECIATION

PREPARATION

- Wild text, Chapter 3 (pages 84 – 98, please stop when you get to “Trial balance and financial statements”)
- Wild text, Chapter 5 (pages 191 – 213, please stop when you get to Appendix 5B – “Inventory Estimation Methods”)
- Wild text, Chapter 8 (pages 303 – 319, please stop when you get to “Total Asset Turnover”)
- Wild text, Chapter 9 (pages 341 – 354 and 361 – 362, don’t do the payroll journal sections)

SESSION 3

FEBRUARY 8

Assignment #1

Due February 7 by 11:59 pm via Brightspace

Pre-class check-in – what is something in the NYP financial statements about which you are curious?

Due February 8 by 12:00 pm via Brightspace

A. FINANCING THE ORGANIZATION

PREPARATION

- Wild text, Chapters 10 and 11

B. TOPICS IN HEALTH CARE ACCOUNTING

PREPARATION

- [Brightspace Resources Tab] “Health Care Providers”, Chapter 14 in Granof, Khumawala, Calabrese, and Smith, *Government and Not-for-profit Accounting*
- [Brightspace Resources Tab] New York and Presbyterian Hospital 2019 Financial Statements; please be sure to read the statements as well as Notes 2, 8 and 11 (you can skim the other notes)
- [Online article]. Link to "[New York–Presbyterian loses \\$128M in first quarter as COVID-19 takes its toll](#)"

SESSION 4

FEBRUARY 15

Assignment #2 (Winfield Refuse)

Due February 14 by 11:59 pm via Brightspace

FINANCIAL STATEMENT ANALYSIS

PREPARATION

- Wild text, Chapter 13
- [Brightspace Resources Tab] Financial ratios cheat sheet

SESSION 5

FEBRUARY 22

Assignment #3 (Cavalier Hospital)

Due February 21 by 11:59 pm via Brightspace

A. CAVALIER HOSPITAL CASE DISCUSSION

PREPARATION

- Individual Assignment 3

B. CASH, FRAUD & INTERNAL CONTROLS

PREPARATION

- Wild text, Chapter 6 (pages 235-242 only)
- [Brightspace Resources Tab] Wolfe, David T and Dana R. Hermanson, "The Fraud Diamond – Considering the Four Aspects of Fraud" *The CPA Journal*, December 2004
- [Brightspace Resources Tab]. "Celadon agrees to pay \$42.2 million to settle accounting fraud claims" *The Wall Street Journal*, April 25, 2019
- [Brightspace Resources Tab]. "SEC Accuses Bankrupt Seismic-Data Company of \$100 Million Fraud" *The Wall Street Journal*, October 9, 2020

SESSION 6

MARCH 1

Team presentation slides

Due February 28 by 11:59 pm via
Brightspace

Requested topics for exam review

Due March 1 by 12:00 pm via Brightspace

A. ACCOUNTING FRAUD TEAM PRESENTATIONS

B. REVIEW FOR FINAL EXAM

SESSION 7

MARCH 8

A. COURSE FINAL EXAM VIA BRIGHTSPACE (85 MINUTES)

The course final exam will take place in the class period on March 8 via Brightspace.

B. COURSE WRAP-UP AND CONCLUSION