

**NYU****ROBERT F. WAGNER GRADUATE  
SCHOOL OF PUBLIC SERVICE**

# **CORE-GP 1021**

## **Financial Management**

### **Fall 2023**

#### **Course Description**

In this introductory core course in financial management, students will learn the fundamentals of budgeting and accounting for public, health, and not-for-profit organizations. Through readings, lectures, real-world case studies, and assignments, students will gain an understanding of how to use financial information in organizational planning, implementation, control, reporting, and analysis. In addition, students will develop their spreadsheet skills by using Microsoft Excel to perform financial calculations and create financial documents.

The first half of the course focuses on **managerial accounting**, a set of tools used by managers for internal planning, implementation, and control. Topics in this portion of the course include operating budgets, cash budgets, break-even analysis, cost allocation, variance analysis, the time value of money, capital budgeting, and long-term financing.

The second half of the course focuses on **financial accounting**, a set of tools used by managers and external observers for reporting on and analyzing an organization's financial position and performance. Topics in this portion of the course include the preparation and analysis of financial statements (balance sheet, activity statement, and cash flow statement), ethics in financial management, government accounting, and government financial condition analysis.

#### **Instructors**

<b>Name</b>	<b>Email</b>	<b>Office Hours</b>
Thad Calabrese	<a href="mailto:thad.calabrese@nyu.edu">thad.calabrese@nyu.edu</a>	<a href="#">Schedule Here</a>
Rob Shiau	<a href="mailto:robert.shiau@nyu.edu">robert.shiau@nyu.edu</a>	Email to schedule
Martha Stark	<a href="mailto:martha.stark@nyu.edu">martha.stark@nyu.edu</a>	<a href="#">Schedule Here</a>
Mike West	<a href="mailto:mike.west@nyu.edu">mike.west@nyu.edu</a>	Email to schedule

**Note:** All TC recitations and tutoring sessions will take place via the Zoom links below.

### Teaching Colleagues (TC)

Name	Email	Days and Time	Zoom Link
Noah Branman (Head TC)	<a href="mailto:ndb252@nyu.edu">ndb252@nyu.edu</a>	Mondays, 9:00-10:00 pm	<a href="https://nyu.zoom.us/j/95335214001">https://nyu.zoom.us/j/95335214001</a>
Chee Kong	<a href="mailto:cyk332@nyu.edu">cyk332@nyu.edu</a>	Wednesdays, 5:30-6:30 pm	<a href="https://nyu.zoom.us/j/99284817011">https://nyu.zoom.us/j/99284817011</a>
Kaitlyn O'Hagan	<a href="mailto:koh210@nyu.edu">koh210@nyu.edu</a>	Wednesdays, 9:00-10:00 pm	<a href="https://nyu.zoom.us/j/91491169293">https://nyu.zoom.us/j/91491169293</a>
Prachi Patel	<a href="mailto:pp2354@nyu.edu">pp2354@nyu.edu</a>	Tuesdays, 9:00-10:00 pm	<a href="https://nyu.zoom.us/j/93405376464">https://nyu.zoom.us/j/93405376464</a>

### Tutors

Name	Email	Days and Time	Zoom Link
Sirada Chansiri	<a href="mailto:sc9943@nyu.edu">sc9943@nyu.edu</a>	Sundays, 4:30-6:30 pm	<a href="https://nyu.zoom.us/j/99563369788">https://nyu.zoom.us/j/99563369788</a>
Yutong Lu	<a href="mailto:yw6586@nyu.edu">yw6586@nyu.edu</a>	Mondays, 11:00 am-1:00 pm	<a href="https://nyu.zoom.us/j/91484736765">https://nyu.zoom.us/j/91484736765</a>
Lin Qin	<a href="mailto:yq728@nyu.edu">yq728@nyu.edu</a>	Thursdays, 4:30-6:30 pm	<a href="https://nyu.zoom.us/j/94100003284">https://nyu.zoom.us/j/94100003284</a>

### Course Prerequisites

The only prerequisite for this course is a basic familiarity with Excel. If you have limited or no experience using Excel, it is strongly recommended that you register for the Excel computer module (NONCR-GP 932), which meets in-person for three weeks at the beginning of the semester. In addition, you may wish to use online resources such as [Microsoft Support](#) or YouTube ([Excel Tutorial – Beginners Level 1](#) and [Excel Tutorial – Beginners Level 2](#)). Please note that it is up to students to determine whether they are familiar with Excel; taking the Excel computer module is not a prerequisite for enrollment in this course. NYU students are eligible to download Excel for free as part of [Office 365 Education](#). Students who become proficient in completing the course material in Excel tend to perform better on exams and assignments than those who are not.

### Course Objectives

By the conclusion of the semester, students will learn to:

1. Prepare organizational budgets on the accrual and cash bases of accounting.
2. Make resource allocation and pricing decisions using break-even analysis, the time value of money, cost allocation, and variance analysis.
3. Prepare balance sheets, activity statements, and cash flow statements using Generally Accepted Accounting Principles (GAAP) for not-for-profit and healthcare organizations and analyze these statements.
4. Interpret and analyze governmental financial statements that have been prepared on the accrual and modified accrual bases of accounting.
5. Use Microsoft Excel to prepare financial statements and perform financial analyses.

## Learning Assessment Table

Corresponding Course Learning Objective	Corresponding Assignments
#1	HW # 1-3, Midterm
#2	HW # 2-5, Midterm
#3	HW # 6-11, Final
#4	HW # 12, Final
#5	HW # 1-12, Midterm, Final

## Course Materials

The textbook for this course is: Finkler et al., **Financial Management for Public, Health, and Not-for-Profit Organizations**, Seventh Edition (2022), CQ Press/Sage Publishing, ISBN: 1071835335. Note that this course is participating in the Follett Access program. This is an NYU Bookstore initiative that delivers required course materials digitally at the lowest possible price. Under this program, the textbook will be delivered to you digitally through the Brytewave platform as a rental for the semester. The cost of the rental is \$72 and will be added as a “book charge” to your Bursar bill.

To ACCESS your book:

- An email will be sent to you with a link to your shelf.
- This emailed link will take you to your BryteWave Discover Shelf account where you can log in using your school email address and find your preloaded material on your Shelf.

Should you choose to remove yourself from the program and find your course materials elsewhere, you must login here to the student portal and opt out of having the course materials provided to you by **September 20th**. If you do not opt out by this date, you will be charged.

You may contact the NYU Bookstore with questions at [wsg.text@nyu.edu](mailto:wsg.text@nyu.edu) or 212-998-4656. If you wish to purchase the hard copy instead, it is available at the NYU Bookstore and on Amazon.com. The course materials are also on reserve at Bobst Library. Students who plan to take additional finance courses should retain this book as a reference.

## Course Website

The course website can be found on NYU Learning Management System (“NYU LMS” or “Brightspace”), accessible via the “Academics” tab on [NYU Global Home](http://globalhome.nyu.edu) (<http://globalhome.nyu.edu>). Throughout the semester, documents such as lecture slides, homework solutions, and practice exams will be posted to this site. In addition, we will occasionally send emails about course logistics to your NYU email account. Therefore, you should check both the course website and your NYU email account on a regular basis.

## Course Rules and Requirements

1. **To do well in this course, most students need to devote a minimum of eight hours per class** (1 hour of asynchronous lecture, 1.5 hours of synchronous class time, 1 hour of discussion session, and about 4.5 hours of reading, studying, and working on assignments). Please keep in mind that the material presented in the course builds cumulatively. Do not fall behind. Students who fall behind find it very hard to catch up.
2. **If you are enrolled in an online section, you are expected to participate in each class with your Zoom audio and video on** (unless circumstances prevent it). Please review Wagner's [Zoom in the Classroom](#) series about classroom etiquette, participation, and more. Students may not share the Zoom classroom recordings. The recordings are kept within the NYU LMS (Brightspace) site and are for students enrolled in this course only.
3. **There are no extra credit assignments and no make-up exams.** Please note the dates of the midterm and final exams on the following page; if you have a conflict do not enroll in the course at this time. [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 your instructor in advance of religious holidays that might coincide with exams to schedule mutually acceptable alternatives.
4. **If you have a logistical question, please check the syllabus and website.** You can find the answer to most questions there. For any remaining questions, please contact the head TC.
5. **The Wagner School has a strict policy regarding incompletes.** The grade of "Incomplete Pass" will only be available in extreme circumstances such as serious medical emergencies. Students may withdraw from the course up until the date set by the Registrar. Students who withdraw will receive a grade of "W" and will have to pay for the course again when they retake it.

## Academic Integrity

Academic integrity is a vital component of Wagner and NYU. All students enrolled in this class are required to read and abide by [Wagner's Academic Code](#). All Wagner students have already read and signed the [Wagner Academic Oath](#). Every student is expected to maintain academic integrity and is expected to report violations to their instructor. If you are unsure about what is expected of you, you should ask.

## Grading

**Your course grade will be determined as follows:**

1. Pre-Class Quizzes – 10%
2. Homework Assignments - 20%
3. Midterm Examination - 35%
4. Final Examination - 35%

## Pre-Class Quizzes

There are a total of **12 pre-class quizzes**, each worth 0.5% to 1% of your course grade. The pre-class quizzes will consist of 5 multiple choice questions based on the asynchronous lecture content. You are **required to watch the asynchronous videos and complete the pre-class quiz by 9 am Tuesdays for all sections**. The quizzes can be submitted via the NYU LMS (Brightspace).

## Homework Assignments

There are a total of **12 assignments**, each worth 1% to 2% of your course grade. **Assignments are graded on the basis of completeness rather than accuracy**. If you complete the entire assignment, you will receive full credit even if your work contains errors. If you do not complete the entire assignment, you will not receive full credit. **Assignments are to be submitted online via the NYU LMS (Brightspace) by 9 am Tuesday for all sections**. Assignments and templates (when applicable) can be found on the NYU LMS (Brightspace) and are available at 9 pm Tuesday for all sections. **Assignments will not be accepted by email, nor will they be accepted during or after lecture**. Late assignments will not receive any credit except in extreme circumstances, such as serious medical emergencies.

**You must complete the quantitative parts of your assignments in Excel and the written parts in Excel or Word**. Templates will be provided for some assignments (posted on the NYU LMS). **Each student must write and submit his or her own assignments**. We encourage you to work on the assignments in small groups, but two or more students turning in identical homework assignments constitutes cheating and will be reported to the administration.

## Exams

The midterm and final exam will each last two hours and thirty minutes. Students will begin the exams at the start of their normal class time and submit them via the NYU LMS (Brightspace). These are open book tests; however, students will find it useful to prepare notes for use during each exam. During each exam, your professor will be available to answer clarifying questions via Google Hangouts or via email. Students who are proficient in Excel tend to perform better on exams than those who are not. More detailed instructions will be discussed closer to each exam.

## Henry and Lucy Moses Center for Students with Disabilities at NYU

Academic accommodations are available for students with disabilities. Please visit the [Moses Center for Students with Disabilities \(CSD\) website](#) and click on the Reasonable Accommodations and How to Register tab or call or email CSD at (212-998-4980 or [mosescsd@nyu.edu](mailto:mosescsd@nyu.edu)) for information. Students who are requesting academic accommodations should contact both your professor and the Moses Center as early as possible in the semester.

## NYU's Calendar Policy on Religious Holidays

[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 your instructor in advance of religious holidays that might coincide with exams to schedule mutually acceptable alternatives.

## Lectures

Lectures will meet on the dates listed below.

Instructor	Professor Calabrese	Professor Stark	Professor West	Professor Shiau
Day	Tuesdays	Tuesdays	Tuesdays	Tuesdays
Time	9:00 – 10:40 am	4:55 – 6:35 pm	4:55 – 6:35 pm	6:45 – 8:25 pm
Exam Time	9:00 - 11:30 am	4:55 – 7:25 pm	4:55 – 7:25 pm	6:45 – 9:15 pm
Location	Bobst LL138 70 Washington Sq. So.	Meyer Hall, Room 122 4 Washington Place	Online	Silver, Room 520 32 Waverly Place
Class 1	September 5	September 5	September 5	September 5
Class 2	September 12	September 12	September 12	September 12
Class 3	September 19	September 19	September 19	September 19
Class 4	September 26	September 26	September 26	September 26
Class 5	October 3	October 3	October 3	October 3
<b>OCTOBER 9<sup>TH</sup> IS THE UNIVERSITY FALL BREAK NO CLASS TUESDAY, OCTOBER 10<sup>TH</sup>, MONDAY CLASSES WILL MEET THAT TUESDAY</b>				
Class 6	October 17	October 17	October 17	October 17
Class 7 – Midterm	October 24	October 24	October 24	October 24
Class 8	October 31	October 31	October 31	October 31
Class 9	November 7	November 7	November 7	November 7
Class 10	November 14	November 14	November 14	November 14
Class 11	November 21	November 21	November 21	November 21
Class 12	November 28	November 28	November 28	November 28
Class 13	December 5	December 5	December 5	December 5
Class 14	December 12	December 12	December 12	December 12
Class 15 – Final Exam	December 19	December 19	December 19	December 19

## Discussion Sessions

In addition to the lectures, there are optional one-hour discussion sessions (CORE-GP 1021, Sections 005-008) led by Teaching Colleagues (TCs). Discussion sessions are designed to help prepare you for the homework assignments.

**IMPORTANT:** You may attend the discussion session of your choice, but you may only attend **after** attending the week's lecture.

Discussion sessions will meet on the following dates:

Teaching Colleague	Prachi Patel	Chee Kong	Kaitlyn O'Hagan	Noah Branman
Day	Tuesdays (Online)	Wednesdays (Online)	Wednesdays (Online)	Mondays (Online)
Time	9:00 – 10:00 pm	5:30 – 6:30 pm	9:00 – 10:00 pm	9:00 – 10:00 pm
Zoom Meeting ID	934 0537 6464	992 8481 7011	914 9116 9293	953 3521 4001
Class 1	September 5	September 6	September 6	September 11
Class 2	September 12	September 13	September 13	September 18
Class 3	September 19	September 20	September 20	September 25
Class 4	September 26	September 27	September 27	October 2
Class 5	October 3	October 4	October 4	*Tuesday, October 10
Class 6	October 17	October 18	October 18	October 23
Class 7 – Midterm	None	None	None	None
Class 8	October 31	November 1	November 1	November 6
Class 9	November 7	November 8	November 8	November 13
Class 10	November 14	November 15	November 15	November 20
Class 11	November 21	None	None	November 27
Class 12	November 28	November 29	November 29	December 4
Class 13	December 5	December 6	December 6	December 11
Class 14	December 12	December 13	December 13	December 18

## Course Outline

**Reading assignments** must be completed before each lecture. (Note that you have a reading assignment for the first class!) You are not required to read the chapter appendices unless specifically noted below. Handout readings can be found on the course website.

**Homework assignments** consist primarily of analytical problems based on the previous week's readings and lecture. All assignments can be found on the course website. Solutions will be posted each week after the final lecture has met.

**Discussion session practice problems** are designed to help you prepare for the homework assignments. The problems are listed below in case you either want to start thinking about them in advance or you cannot make it to discussion session and want to solve the problems on your own. Most problems are from the textbook, but in a few cases, they are from handouts posted on the website.

### CLASS 1

Topics Covered:

- Operating Budgets
- Cash Budgets

Read before class:

- Chapter 1
- Chapter 2
- "Excel Tips, Part 1" handout

Discussion session:

- Practice problems: handout

### CLASS 2:

Topics Covered:

- Flexible Budgets
- Break-Even Analysis

Read before class:

- Chapter 3 up to p. 89 (up to Performance Budgeting)
- Chapter 4 up to p. 144 (up to Cost Measurement)
- Appendix 4-A

Homework #1 due:

- Jobs University (2% of course grade)

Discussion session:

- Practice problems: 3-25, 4-42, handout



**CLASS 3:**

Topics Covered:

- Cost Allocation
- Variance Analysis

Read before class:

- Chapter 4 from p. 144-end (from Cost Measurement)
- Chapter 8 up to p. 298 (up to Ethics)

Homework #2 due:

- QwikShare (2% of course grade)

Discussion session:

- Practice problems: 8-30, 8-32, handout

**CLASS 4:**

Topics Covered:

- Time Value of Money

Read before class:

- Chapter 5 up to p. 190 (up to Capital Asset Investment Analysis)
- Appendix 5-A
- “Excel Tips, Part 2” handout
- “New York State Lottery” handout

Homework #3 due:

- Dearborn Center (2% of course grade)

Discussion session:

- Practice problems: 5-14 through 5-20

**CLASS 5:**

Topics Covered:

- Capital Budgeting
- Long-Term Financing

Read before class:

- Chapter 5 from p. 190-end (from Capital Asset Investment Analysis)
- Chapter 6

Homework #4 due:

- Investment Management (2% of course grade)

Discussion session:

- Practice problems: 5-32, 5-34, 5-36, 5-37, 6-22

**CLASS 6:**

Topics Covered:

- Midterm Exam Review
- Case Studies

Read before class:

- Case Study Handouts

Homework #5 due:

- Harper Hospital (2% of course grade)

Discussion session:

- Practice problems: handout

**CLASS 7: MIDTERM EXAM****CLASS 8:**

Topics Covered:

- The Balance Sheet

Read before class:

- Chapter 7
- Chapter 9

Homework #6 due:

- City Cares (1% of course grade)

Discussion session:

- Practice problems: 9-29, 9-30, 9-31

**CLASS 9:**

Topics Covered:

- The Activity Statement

Read before class:

- Chapter 10 up to p. 371 (up to The Statement of Cash Flows)

Homework #7 due:

- Forever Friends Rescue (1% of course grade)

Discussion session:

- Practice problems: 10-15, 10-16, 10-17 (Balance Sheet and Activity Statement only), 10-19

**CLASS 10:**

Topics Covered:

- Accounting for Not-For-Profit and Health Organizations
- Ethics in Financial Management

Read before class:

- Chapter 11 and Chapter 8 from p. 298-end (from Ethics)

Homework #8 due:

- Child's Play, Part I (2% of course grade)

Discussion session:

- Practice problems: handout

**CLASS 11:**

Topics Covered:

- The Cash Flow Statement

Read before class:

- Chapter 10 from p. 371-end (from The Statement of Cash Flows)

Homework #9 due:

- Second Chance Bakery, Part I (2% of course grade)

Discussion session:

- Practice problems: cash flow statements for 10-17 and WPR Public Radio

**CLASS 12:**

Topics Covered:

- Financial Statement Analysis

Read before class:

- Chapter 14

Homework #10 due:

- Child's Play and Second Chance Bakery, Part II (1% of course grade)

Discussion session:

- Practice problem: 14-10

**CLASS 13:**

Topics Covered:

- Budgeting and Accounting for State and Local Governments
- Government Financial Condition Analysis

Read before class:

- Chapter 12
- Chapter 13
- Chapter 15 (including Appendix 15-A)

Homework #11 due:

- Do Something (2% of course grade)

Discussion session:

- Practice problem: handout

**CLASS 14:**

Topics Covered:

- Final Exam Review
- Case Study

Homework #12 due:

- Dennis City (1% of course grade)

Discussion session:

- Practice problems: handout

**CLASS 15: FINAL EXAM**