NYU Wagner Banner

NEW YORK UNIVERSITY | ROBERT F. WAGNER

GRADUATE SCHOOL OF PUBLIC SERVICE

FINANCIAL DECISION MAKING AND MANAGEMENT

FALL 2024

# Course MEETING information

**Class sessions – In-person**

Seven Saturdays – 2:30 pm to 6:00 pm: 9/7, 9/21, 10/5, 10/19, 11/2, 11/16, 12/7) – Graduate Center for Academic and Spiritual Life, 238 Thompson St., Room 375

**Recitations**

**In person - September 4, 6:45 pm – 8:25 pm – 105 East 17th St., Mulberry Room (Room 260)**

Remote at [***https://nyu.zoom.us/j/93213565815***](https://nyu.zoom.us/j/93213565815)– five Wednesdays in the weeks immediately following our first five in-person Saturday classes – 6:45 pm to 8:25 pm: 9/11, 9/25, 10/9, 10/23, 11/6.

# FACULTy

|  |  |  |  |
| --- | --- | --- | --- |
| Faculty | *Email* | Office Hours | Location |
| WARNER FITE | *warner.fite@nyu.edu* | Tuesdays 5:30 to 6:30 pm starting September 24 (except November 26) | https://nyu.zoom.us/j/9867569873 |
| Teaching Assistant |  |  |  |
| PATRICK GOGGINS | *pjg9703@nyu.edu* | Email for Appointment |  |

# Course Description

The goal of this course to is help students learn financial decision-making tools for use within mission-driven and governmental organizations. Designed for the experienced mid-career manager of a social sector organization, Financial Decision Making and Management is intended to meet these leaders where they are by guiding them in developing a range of financial analysis skills through a combination of class discussions and analyses of case studies of specific organizations. The goal is to place financial analysis and decision-making in the context of the complete range of tools used by social sector: this work will demonstrate especially the complex relationships between finance, impact, strategy, and governance. Where appropriate, we will also integrate best practice tools from other disciplines including performance measurement and the alignment of financial and social returns.

# Learning Objectives and Course Structure

This course aims to provide nonprofit leaders with the tools necessary to evaluate financial data in organizational decision-making. The emphasis is on analyzing – not creating – financial data. To this end, we will focus on 11 specific “tools” central to the financial management and decision-making process.

The first weeks of the course focus on the more specifically quantitative tools of financial decision-making, *e.g.,* budgeting, costing, variance analysis, time value of money. In the later weeks, we will work with tools that are less specifically quantitative and which allow for a richer analysis of organizations’ decision making and the necessary alignment of financial management with mission, strategy, and operations.

We will make extensive use of case studies of organizations with a public or social mission, applying course tools to situations faced by actual nonprofits, social enterprises, and governmental agencies. The case method is intended to portray realistic situations and decision-making in the face of incomplete information, time constraints, and conflicting goals. While the cases require financial calculations, students should keep in mind that the focus should always be thinking about the decision-making framework and how the issues fit into the larger questions of an organization’s strategy. Important questions to consider: what is the evidence? how do we decide? ***What constitutes* success *for the organization?*** what information is important? In most cases, Excel templates are provided to foster a focus on analysis rather than spreadsheet construction.

It is important to keep up with the work in this course – the material is cumulative and it can be difficult to catch up. The professor and course teaching assistant will be available throughout the term for academic support and tutoring.

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| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Individual** | **Deliverables** |  |  | **Team Deliverables** |  |
|  | **Pre-course accounting review** | **Class**  **Participation and check-ins** | **Individual Assignments** | **Case Memos** | **Recitation Leadership**  **(each team has one or more topic)** | **Case Introduction (each team has one or more topic)** | **Final Team Presentation, Memo & Dashboard** |
| **Accounting Fundamentals** | **•** | **•** | **•** | **•** | **•** | **•** | **•** |
| **Budgeting and variances** |  | **•** | **•** | **•** | **•** | **•** | **Optional** |
| **Costing and cost allocations** |  | **•** | **•** | **•** | **•** | **•** | **Optional** |
| **Time value of money and capital investments** |  | **•** | **•** | **•** | **•** | **•** | **Optional** |
| **Working capital / liquidity** |  | **•** | **•** | **•** | **•** | **•** | **•** |
| **Statement analysis** | **•** | **•** | **•** | **•** | **•** |  | **•** |
| **Benchmarking** |  | **•** | **•** | **•** | **•** | **•** | **•** |
| **Dashboards** |  | **•** |  | **•** | **•** | **•** | **•** |
| **Double Bottom Line** |  | **•** | **•** | **•** | **•** | **•** | **Optional** |
| **Intersection of Strategy and Finance** |  | **•** | **•** | **•** | **•** | **•** | **•** |
| **Finance and Government** |  | **•** |  | **•** |  |  | **Optional** |

# HYBRID COURSE FORMAT

Our course this fall will both in person and remotely: all Saturday classes and the first recitation (September 4) will be in person while the remaining five recitations will be remote via Zoom.

The fully remote course format during the 2020 pandemic semester yielded some important lessons around different ways of teaching and learning as well as about the value of online (asynchronous) materials. By continuing to use asynchronous content, we seek afford students access to course materials at the times and in the ways that work best for them. Thus, we hope to work together at a more generative level in class.

Most of the class topics will have a check-in around the preparation material (please see the detailed course calendar and updates during the semester for details). The check-ins should be a significantly lower time commitment than the other assignments and please consider the length guidelines in the syllabus to be firm; *the objective is to show that you have thoughtfully spent time with the material, considered the main points, and are prepared to engage with your colleagues*. Check-ins are due at 12 noon on the Fridays before Saturday classes. While all check-ins will be read (and you may well be called upon in class to discuss your particular perspective), the volume and timing of check-ins received before each class will most often mean that you will not receive individual feedback.

**Remote Recitations**

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

* Please be five to ten minutes early to all sessions to manage any technology issues before class begins (the class zoom room will be open ten minutes before recitations);
* You are expected to keep your camera on throughout the class and please be sure that your background is not overly distracting to your colleagues;
* 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

That said, it is not always possible to control your Zoom space, and the community we are trying to create can certainly accommodate the needs of children and families, the antics of pets, and whatever else makes your Zoom space yours. 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. Students may not share the Zoom recordings (which are for students enrolled in this course only).

**Office Hours**

Starting on September 24, Warner’s office hours are remote on Tuesday afternoons from 5:30 to 6:30 pm (except November 26) at <https://nyu.zoom.us/j/9867569873>. Please be in touch for appointments at other times. Every student should plan to attend office hours at least once during the semester (it will count towards class participation). Patrick Goggins, the course teaching assistant, is also available for support throughout the semester as a resource for students - please contact him directly by email.

# Tech Support

All students have 24/7 support via NYU’s IT services. Explore the [NYU servicelink knowledgebase](https://nyu.service-now.com/servicelink/search_results.do?sysparm_search=student+guides&x=0&y=0&sysparm_fa=&sysparm_sp=&sysparm_cat=&sysparm_serv=&sysparm_location=24e7c87598a074004c8c03063d84e2a6&sysparm_role=&sysparm_base=) 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](https://support.zoom.us/hc/en-us/articles/201362003) (includes a chat function), or review [Zoom’s support resources](https://support.zoom.us/hc/en-us/categories/200101697-Getting-Started).

# Course Readings and Materials

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

1. **Pre-course work – Coursera online accounting courses (free version)**

By September 1, students need to complete (via audit) two of Coursera’s introductory financial accounting courses and successfully complete an online “checkout” Brightspace.

1. **Textbook -** [**e-book available free through NYU Libraries**](http://proxy.library.nyu.edu/login?url=https://search.ebscohost.com/login.aspx?direct=true&db=nlebk&AN=674873&site=ehost-live&ebv=EB&ppid=pp_frontcover)**; for purchase at NYU bookstore and online**

Berman, Carol and Joe Knight. *Financial Intelligence, Revised Edition: A Manager's Guide to Knowing What the Numbers Really Mean.* Harvard Business Review Press, 2013. (ISBN-13 : 978-1422144114). This is a plain-language guide to finance and financial management written for a private sector manager, but the themes and guidance it provides are applicable to the social sector as well. Berman and Knight provide less technical explanations than do Finkler et al so their work should be a valuable parallel to the larger text. Where parallel readings are given, students will benefit from reading the Berman text before the corresponding sections in the Finkler text.

1. **Textbook - for purchase at NYU bookstore and online and on reserve at Bobst Library**

Finkler, Steven A., Daniel L. Smith, Thad D. Calabrese and Robert M. Purtell. *Financial Management for Public, Health, and Not-for-Profit Organizations (Sixth Edition)*. Sage / CQ, 2020 (ISBN-13: 978-1506396811). This is one of the standard texts in nonprofit financial management and contains a great deal of detailed information as well as practical examples. You can use an earlier (or later) edition with the caveat that the page references will not align precisely with the syllabus.

1. **Course Case Packet (Harvard Business Publishing)**

Most of the course’s cases are in a [coursepack](https://hbsp.harvard.edu/import/1168128) at Harvard Business Publishing. You will need to set up an online account to purchase and download the cases.

1. **Course site on NYU LMS (Brightspace)**

Brightspace is the university’s academic platform and you should expect to use it frequently. You will have access to site when you have completed registration for the course.

* ***Class-by-Class*** ***Resources*** section will be used to post readings and other resources not found in the textbooks, including optional resources and materials intended as general resources.
* ***In-class Materials*** includes handouts and lecture slides.
* ***Resources for Assignments*** contains materials needed for individual assignments and case memos / introductions, including Excel templates and the Education Through Music case studies.
* ***Media Gallery*** *(accessible via the “Other Tools” menu at the top of the Brightspace page)*contains links to pre-recorded course video lectures. These lectures were prepared for Fall 2020’s remote format and will be again used this year as part of the asynchronous content and to free up our time together for more in-depth discussions. The Media Gallery is accessed via the “More Tools” tab at the top of the Brightspace page. *There is a known issue with Safari’s default privacy settings (third-party cookies) that will prevent the Media Gallery from loading via the Brightspace link. Please use Chrome or Safari to access the Media Gallery.*
* The ***Assignments*** features the assignment and memo prompts and is where you submit completed work via upload.
* The ***Quizzes*** section is used for the pre-course accounting check out.

1. **Remote classroom technology – Zoom**

We will be using Zoom for remote recitations. Please be sure you have your NYU Zoom account activated under your NYU email. The link to our recitation Zoom room is [***https://nyu.zoom.us/j/93213565815***](https://nyu.zoom.us/j/93213565815)

# Course Requirements and Grading

Final grades will be determined by a combination of individual and group course components. The sequence of assignments and their timing is in the Course Calendar and will be reviewed in class throughout the semester. Assignments will be made available in the Assignments Section of Brightspace.

* **Accounting check-out / assessment (5%)** should be completed when you have completed the Coursera accounting courses and the readings. The check-out is in Quizzes tab of the course site on Brightspace and is to be completed by August 25 at 11:59pm. It will be graded pass (credit) / fail (no credit) provided it has been completed on time.
* **Individual class and recitation participation including individual pre-class “check-in” assignments (15%)** encourage presence, promptness, preparation, and engagement. Because this course uses the case method, what you bring to it will be the largest determinant of what you take from it. Students should be prepared for and be on time for all classes and recitation. Attendance, distractedness, and tardiness issues affect class participation grades. Multitasking and the use of electronic devices other than for taking notes and referencing course materials prevents you from being fully present and can be very distracting to those around you. Missing more than once will have an adverse effect on your class participation mark; please be in touch with the professor if you expect that this could be an issue.
* **Individual assignments (40%)** will be due on an alternating problem set / case memo cycle; this is to say between any two bi-weekly classes both a problem set and a case memo will generally be due.
* **Five individual assignments (collectively 10%)** are built around specific financial analysis tools.
* **Five case preparation memos (collectively 30%)** will be due on each week’s case study prior to its being discussed in class (the memos are due on Thursday nights before Saturday classes). Memos have a hard limit of no more than three pages, double-spaced, plus attachments. The goal is clarity of thinking and recommendation rather than volume! Prompts will be provided for each memo.
* **Team recitation leadership (5%)**. To foster peer learning and to differentiate between class sessions and recitations, each team will lead (in concert with the professor), one recitation over the course of the term. The teams will be responsible for organizing the recitation in broad brush, planning suggested topics / questions / materials recaps / breakout sessions, and any other content of their choice in any form they choose based upon the material in the previous Saturday’s class. The professor will be available for collaboration / consultation in their planning. An outline of each group’s recitation outline (plan) is due on Tuesday afternoon before Wednesday recitations.
* **Team case introduction (10%)**. Each team will prepare an in-depth introduction of one in-class case study. This introduction should last no more than 10 minutes and can be a PowerPoint presentation or any other format of the group’s choosing. (Please be aware of the limits of PowerPoint – and that it can sometimes hinder rather than promote engagement). Teams will be assigned after the first class session; each team member must be present and participate in the case introduction. Case study introductions are about setting the foundation for the group’s learning by identifying the major issues in the case, providing a framework for analysis and decision-making, and setting up the discussion. They are not about any particular “correct” answer.
* **Final team presentation, memo, and dashboard (25%)** will be a financial / impact dashboard for a nonprofit organization of each team’s choosing, preferably with annual revenues more than $10 million. The final project report will include a brief summary of the organization and its intended impact, discussion of the financial metrics that the team finds most relevant to that organization, analysis of the organization’s financial and impact performance, and strategies to improve financial sustainability and mission impact. Each team will also prepare a presentation for the final class (*hard time limit* to be announced) summarizing their dashboard and findings / recommendations. Each team member must be present and participate in the presentation. The assignment will be distributed on September 21 and teams should submit their organization choices by October 12 and a short (non-binding) outline of their final report by November 10.

Completed assignments should be submitted through the Assignments section of the Brightspace site and always include both (a) solutions / reports in a well-formatted *pdf file* set up for printing (printing to a pdf from Word and Excel is a straightforward process) and (b) any applicable Excel workbooks (for troubleshooting)*.* ***File names should always include the student’s name (or the team number) and the assignment name or number***. (Brightspace will not attach your name to files for you). Please do not submit linksto Google Sheets, Google Docs, Box, Dropbox, or other files located on the cloud.

Deadlines should be taken as firm except in the case of unavoidable and unanticipated circumstances. Extension requests reflecting those circumstances very much need to be submitted in advance! As a default, although this should almost never come into play, late assignments absent a prior understanding will be marked lower by 1/2 of a letter grade (or 5 points on a 100-point scale) for each one day (or part of a day) late. Please also be aware that it can be difficult to accept assignments and case memos after we have discussed the work together in class.

# Academic Integrity

Students are reminded that they have signed an Academic Oath at NYU Wagner and they are bound by this oath and the principles of NYU’s and Wagner’s academic code. While students are encouraged to discuss assignments with their colleagues, all individual submissions are expected to be students’ own original work. Please review the details [here](http://wagner.nyu.edu/portal/students/policies/code). The use of generative AI apps is expressly forbidden. If you have any hesitation about what constitutes original work, be in touch with the professor.

# Henry and Lucy Moses Center for Students with Disabilities

Academic accommodations are available for students with disabilities.  Please visit the Moses Center (CSD) [website](http://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 Policy on Academic Accommodations for Religious Holidays and Observances](https://www.nyu.edu/about/policies-guidelines-compliance/policies-and-guidelines/university-calendar-policy-on-religious-holidays.html) states that students may, without penalty, excuse themselves from academic obligations and otherwise receive a reasonable accommodation when required for religious and spiritual holidays and observances. You must notify me in advance of religious holidays or observances that might coincide with exams, assignments, or class times to schedule reasonable alternatives. Students may also contact [religiousaccommodations@nyu.edu](mailto:religiousaccommodations@nyu.edu) for assistance.

# Course Calendar including assignment due dates

| Time | Date | Class Topics / Cases Assignments Due |
| --- | --- | --- |
|  | *8/25* | ***Last day to complete accounting check-out on Brightspace for credit*** |
| Recitation  In Person  6:45 – 8:25pm | *9/4* | ***Recitation – Course Introduction and Accounting Review*** |
|  | *9/6* | ***Pre-class check-in response due 12 noon*** |
| Class 1  In Person,  2:30 – 6:00 pm | *9/7* | 1. Introduction to Financial Management – *North Side Children’s Agency* 2. Introduction to Budgeting 3. Breakeven and Flex Budgets |
|  | *9/10* | ***Teams Assigned for Recitation Lead, Case Introductions, and Final Project)*** |
| Recitation  Remote  6:45 – 8:25pm | *9/11* | ***Recitation (guided by professor) – Class Review, Individual Assignment, Case Memo Topic***  [***https://nyu.zoom.us/j/93213565815***](https://nyu.zoom.us/j/93213565815) |
|  | *9/14* | ***Individual assignment #1 – Budgets and breakeven*** |
|  | *9/19* | ***Case memo (Teams 1, 2, 4) and case introduction slides (Team 3) – Textbooks for Change*** |
|  | *9/20* | ***Pre-class check-in response due 12 noon***  ***Team written contracts due 12 noon*** |
| Class 2  In Person  2:30 – 6:00pm | *9/21* | 1. Accounting Rules for Nonprofit Organizations 2. Breakeven Analysis and Flex Budgets case – *Textbooks for Change (introduced by Team 3)* 3. Costing – Direct and Indirect Cost Allocations 4. Controls and Variances   ***Final team project posted after class*** |
|  | *9/24* | ***Recitation leaders’ outline due 2:00 pm (Team 1)*** |
| Recitation  Remote  6:45 – 8:25pm | *9/25* | ***Recitation (guided by Team 1) – Class Review, Individual Assignment, Case Memo Topics***  [***https://nyu.zoom.us/j/93213565815***](https://nyu.zoom.us/j/93213565815) |
|  | *9/28* | ***Individual assignment #2 – Variances*** |
|  | *10/3* | ***Case memo (Teams 1, 2, 3) and case introduction slides (Team 4) – ETM (A)*** |
|  | *10/4* | ***Pre-class check-in response due 12 noon*** |
| Class 3  In Person  2:30 – 6:00pm | *10/5* | 1. Time Value of Money and Investment Analysis 2. Cost Case – *Education Through Music (A) (introduced by Team 4)* 3. Financial Planning Under Uncertainty |
|  | *10/8* | ***Recitation leaders’ outline due 2:00 pm (Team 2)*** |
| Recitation  Remote  6:45 – 8:25pm | *10/9* | ***Recitation – Class Review (guided by Team 2, Individual Assignment, Case Memo Topics***  [***https://nyu.zoom.us/j/93213565815***](https://nyu.zoom.us/j/93213565815) |
|  | *10/12* | ***Individual assignment #3 – Capital investment analysis***  ***Final Team Project Organization Choice (by email)*** |
|  | *10/17* | ***Case memo (all teams) – St. Clements School*** |
|  | *10/18* | ***Pre-class check-in response due 12 noon*** |
| Class 4  In Person  2:30 – 6:00pm | *10/19* | 1. Financial Statement Analysis Part 1 2. Investment Analysis case – *St. Clement’s School (introduced by the professor)* 3. Benchmarking |
|  | *10/22* | ***Recitation leaders’ outline due 2:00 pm (Team 3)*** |
| Recitation  Remote  6:45 – 8:25pm | *10/23* | ***Recitation (guided by Team 3) – Class Review, Case Memo Topics***  [***https://nyu.zoom.us/j/93213565815***](https://nyu.zoom.us/j/93213565815) |
|  | *10/26* | ***Individual assignment #4 – Identify the Nonprofit*** |
|  | *11/1* | ***Case memo (Teams 2, 3, 4) and case introduction slides (Team 1) – Carleton Fire Department*** |
|  | *11/1* | ***Pre-class check-in responses due 12 noon*** |
| Class 5  In Person  2:30 – 6:00pm | *11/2* | 1. Strategy & Finance / Financial Statement Analysis Part 2 2. Special Topic: Nonprofits and Tainted Money 3. Benchmarking case – Carleton Fire Department *(introduced by Team 1)* 4. Dashboards and Data Visualizations |
|  | *11/5* | ***Recitation leaders’ outline due 2:00 pm (Team 4)*** |
| Recitation  Remote  6:45 – 8:25pm | *11/6* | ***Recitation (guided by Team 4) – Class Review, Case Memo Topics***  [***https://nyu.zoom.us/j/93213565815***](https://nyu.zoom.us/j/93213565815) |
|  | *11/9* | ***Individual Assignment 5 – SCI dashboard recommendation*** |
|  | *11/10* | ***Team Final Project Outline***  ***Team Interim Peer Review*** |
|  | *11/14* | ***Case memo (Teams 1, 3, 4) and case introduction slides (Team 2) – ETM (C)*** |
| Class 6  In Person  2:30 – 6:00pm | *11/16* | 1. Balance Sheet Management 2. Double Bottom Line and Impact Maps 3. Financial Analysis and Strategy case – *ETM (C) (introduced by Team 2) (guests: Kathy Damkohler and Penny Swift)* |
|  | *11/20* | ***No office hours (Thanksgiving break)*** |
|  | *12/4* | ***Final Team Presentation Slides*** |
|  | *12/5* | ***Case Memo – City of New York*** |
|  | *12/6* | ***Pre-class check-in (questions for another team) due 12 noon*** |
| Class 7  In Person  2:30 – 6:00pm | *12/7* | 1. Finance and Government case – *City of New York (introduced by the professor)* 2. Final Team Presentations 3. Course Wrap-Up and Reflections |
|  | *12/15* | ***Team Final Project***  ***Team Peer Reviews*** |

## Recitation September 4 – In Person

***Accounting Check-out*** *Due August 25* *via the Tests & Quizzes section on Brightspace*

*No additional preparation is required for this recitation other than a review of your accounting check-out quiz*

*Please note that the order of topics in the syllabus will not necessarily be the order in which we cover them in class*

### **COURSE INTRODUCTION**

Students and the professor will share expectations and goals and review the syllabus / overview of the course

### **REVIEW OF ACCOUNTING PREREQUISITES**

We will review the accounting material and an answer key to the quiz

## Session 1 September 7 – In Person

***Check-in Question*** *Due September 6 at 12 noon via Brightspace*

### **INTRODUCTION TO FINANCIAL MANAGEMENT**

We will discuss the role of financial analysis and accountability within social sector organizations and the differences between managerial and financial accounting.

#### **Preparation­**

* + [[coursepack](https://hbsp.harvard.edu/import/1168128)] ***Case Companion.*** This is a brief, interactive introduction to working with case studies.
  + [[Coursepack](https://hbsp.harvard.edu/import/1168128)] ***Case Study – The North Side Children’s Agency.*** Please read the case, complete the short check-in below, and be prepared to discuss the facts of the case and your observations and recommendations. No case memo or case introduction is required for this case.

*Check-in via Brightspace Assignments section (no more than four paragraphs, inline only which means that you have to type or cut-and-paste your response into the text box you will see): What does the North Side Children’s Agency case tell us about the importance of financial management in non-profit organizations? What do you think North Side got right and wrong?*

* + [Brightspace – skim only] Ebrahim, Alnoor. “The Many Faces of Nonprofit Accountability.” *Harvard Business School Working Paper*, 2010.

### **INTRODUCTION TO COSTS AND BUDGETING**

In their simplest form, budgets indicate an organization’s objectives and the resources that it intends to use to achieve those objectives. Coupled with variance analysis, budgeting is at the intersection of management and finance. We will explore the various types of costs and how they can drive the economic model of social sector organizations

#### **Preparation**

* + Finkler *et al*, Chapter 2, and Chapter 4 (pages 124 to 135 only)
  + [Link to video] [Propel Nonprofits – Fundamentals of Nonprofit Budgeting](https://www.youtube.com/watch?v=VFsIAudxrlc)
  + [Brightspace – Other Tools - Media Gallery] [Class 1 Preparation – Types of Costs; Budget / Cost Lecture](https://stream.nyu.edu/media/t/1_qws3edt7)

### **BREAKEVEN AND FLEX BUDGETS**

Breakeven analysis and flexible budgeting are simple yet very powerful tools for projecting and understanding financial outcomes under various circumstances. For this reason, they are key tools in managing and decision-making under conditions of uncertainty.

#### **Preparation**

* + Finkler *et al*, Chapter 3 (pages 87 to 89 only) and Chapter 4 (pages 136 – 144 only).
  + [Link to video] [Rutgers Accounting Web - Flexible Budget](https://www.youtube.com/watch?v=m1MlUoCuPvw) (to 2:49)
  + [Link to video] [Ducere Global Business School - How to Calculate Breakeven](https://www.youtube.com/watch?v=AsHjjRKeHkg)

## Recitation September 11 – Remote

## Session 2 September 21 – In Person

Individual Assignment #1 Due September 14 by 11:59 pm via Brightspace

***Case Memo / Introduction – Textbooks for Change*** Due September 19 by 11:59 pm via Brightspace

***Check-in Question*** *Due September 20 at 12 noon via Brightspace*

### **ACCOUNTING RULES FOR NONPROFIT ORGANIZATIONS**

There are special purpose accounting rules that apply specifically to nonprofit organizations, including approaches to revenue recognition and recognizing the oft-restricted nature of contributions.

#### **Preparation**

* Finkler *et al*, Chapter 11
* [Links to videos] – [two videos from the Nonprofit Finance Fund on nonprofit accounting](https://nff.org/fundamental/fasb-accounting-standards-update) – please watch only the second and third videos on the page (Net Assets and Revenue Recognition). The slides used in the videos are also on Brightspace.
* [Brightspace – Other Tools - Media Gallery] Accounting Rules for Nonprofit Organizations
  + [Brightspace – Class by Class Resources] Grant Thornton. “FASB amends NFP financial statement presentation.” 2016.

### **BREAKEVEN ANALYSIS AND FLEX BUDGETS CASE – TEXTBOOKS FOR CHANGE (INTRODUCED BY THE PROFESSOR)**

We will complete our work on breakeven analysis and flex budgets with Textbooks for Change, a case that explores breakeven and budgeting from the perspective of a start-up social enterprise considering the benefits and risks of three potential expansion locations.

#### **Preparation**

* + [[Coursepack](https://hbsp.harvard.edu/import/1168128)] ***Case Study – Textbooks for Change (introduced by Team 3)***
  + [Brightspace – Assignment Resources] ExcelTemplate for Textbooks for Change

### **COSTING AND COST ALLOCATIONS**

The true costs of an organization’s work go beyond the direct costs of the services that it provides. The cost of a soup kitchen’s providing meals to those in need, for example, is much more than the food it serves and the staff who prepare it. In order to determine the true economics of their operations, organizations need to allocate a range of direct and indirect costs to the services they provide. Our introduction to costing will focus on the distinction between direct and indirect costs and on using the step-down method of cost allocation to determine an organization’s true program costs.

#### **Preparation**

* Finkler *et a*l, remainder of Chapter 4
* [Brightspace – Class by Class Resources] Gregory, Ann and Don Howard, “The Nonprofit Starvation Cycle,” *Stanford Social Innovation Review,* Fall 2009.
* [Brightspace – Class by Class Resources] Eckhart-Queenan, Jeri, Michael Etzel and Sridhar Prasad. “Pay-What-It-Takes Philanthropy,” *Stanford Social Innovation Review,* Summer 2016.
* [Link to video] [Corporate Finance Institute – Fixed and Variable Costs](https://corporatefinanceinstitute.com/resources/knowledge/accounting/fixed-and-variable-costs/) (the video is almost all the way to the bottom of the webpage)
* [Brightspace – Other Tools - Media Gallery] Cost allocations lecture

### **CONTROLS AND VARIANCES**

Control systems are the various mechanisms through which organizations align and measure their activities, resource utilization, and financial performance against mission impact and efficiency. Once a budget (or prior period’s performance) has been established, assessing an organization’s performance against a target is a fundamental control and management tool. In this segment, students learn to break performance variances into their component elements, providing visibility into their root causes.

#### **Preparation**

* Finkler *et al*, Chapter 8 (pages 277 to 294 only).
* [Link to video] [Corporate Finance Institute – What is Variance Analysis All About?](https://www.youtube.com/watch?v=SMTa1lZu7Qw)
* [Brightspace – Other Tools - Media Gallery] Controls and variances lecture

*Check-in via Brightspace Assignment section (no more than four paragraphs, inline text only): What is the difference between a price / cost variance and a quantity variance? Is your answer different for revenue variances and expense variances?*

## Recitation September 25 – Remote

Recitation Leaders’ Outline (Team 1 only) Due September 24 by 2:00 pm via Brightspace

## Session 3 October 5 – In Person

Individual Assignment #2 Due September 28 by 11:59 pm via Brightspace

***Case Memo / Introduction – Education Through Music (A)*** Due October 3 by 11:59 pm via Brightspace

***Check-in Question (Discussion Tab)*** *Due October 4 at 12 noon via Brightspace*

### **TIME VALUE OF MONEY AND INVESTMENT ANALYSIS**

At the heart of much of finance is the concept of “time value of money,” simply put that a dollar in hand today is worth more than a dollar in hand tomorrow. We will work through time value of money, determining in this first part how to calculate the present value of an asset or investment based upon the stream of payments that it generates. We will then move to the three of the tools used in investment analysis: payback period, Net Present Value, and Internal Rate of Return. It is recommended that you follow the sequence of the preparation materials that follows.

#### **Preparation**

* Berman and Knight, Chapters 27 and Part Six Toolbox (pages 197-222).
* [Link to video]] [The Finance Storyteller - Payback Period](https://www.youtube.com/watch?v=FJjGi7gsK3A)
* [Link to webpage and video] [Investopedia – Time Value of Money](https://www.investopedia.com/terms/t/timevalueofmoney.asp)
* [Link to video] [The Finance Storyteller - Time Value of Money Explained](https://www.youtube.com/watch?v=gkp-7yhfreg)
* [Link to video] [AssistKD - What is Discounted Cash Flow?](https://www.youtube.com/watch?v=Ja8vu_leDio)
* [Link to webpage and video] [Corporate Finance Institute - Net Present Value](https://www.youtube.com/watch?v=cSAfp6D28RM)
* [Link to video] [AssistKD - What is Internal Rate of Return (IRR)?](https://www.youtube.com/watch?v=b3sZIjkRpak)
  + [Link] [Kelleher, John and Justin McCormack. “Internal rate of return: a cautionary tale” *McKinsey Quarterly,* August 1, 2004.](https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/internal-rate-of-return-a-cautionary-tale)
* [Brightspace – Other Tools - Media Gallery] A Brief Note on Terminal Value
  + Finkler *et al*, Chapter 5 (please do not feel the need to parse the Excel walkthroughs on pages 180 through 186)

### **COST CASE – EDUCATION THROUGH MUSIC (A) (TO BE INTRODUCED BY TEAM 4)**

Over the course of the semester, we will learn about Education Through Music, a New York-based nonprofit that provides music as a core subject in partnership with the NYC Department of Education and the Los Angeles Unified School District.

#### **Preparation**

* [Brightspace – Assignment Resources**] Case Study – Education Through Music (A): Understanding Costs at a Scaling Nonprofit**
* {Brightspace] Case Study – Education Through Music (B): Seeking Operating Excellence at a Scaling Nonprofit. This case, written from a general management perspective, should inform your thinking about the main (A) case.
* [Brightspace – Assignment Resources] ETM costing template (Excel)

### **FINANCIAL PLANNING UNDER UNCERTAINTY**

The event of recent months – as well as ongoing uncertainty regarding the election cycle, political and regulatory outcomes, as well as economic conditions – requires public service leaders to increasingly embrace uncertainty. In this wrap-up to our budgeting and costing work, we will consider the uncertainties facing Planned Parenthood Federation of America both entering the pandemic in 2020 and in the wake of the *Dobbs* decision in 2022.

*Check-in via Brightspace Discussion Section: Please share three uncertainties faced by PPFA (a) as the pandemic emerged (2020) and (b) in the wake of the Dobbs decision (2022). There are separate topics on Brightspace for each. Please be prepared to discuss how PPFA might address each in class.*

#### **Preparation**

* [link to video] [Propel Nonprofits: Fundamentals of Nonprofit Budgeting](https://www.youtube.com/watch?v=VFsIAudxrlc) – originally viewed for Class 1 – just refresh your awareness
* [Brightspace – Class by Class Resources] Courtney, Hugh, Jane Kirkland and Patrick Viguerie. “Strategy Under Uncertainty.” *Harvard Business Review,* Nov-Dec 1997. This is one of the most important works on understanding and managing strategic uncertainty.
* [Brightspace – Class by Class Resources] Steele, Richard and Craig Albright. “Games Managers Play at Budget Time”. *MIT Sloan Management Review* 45 (3) Spring 2000
* [Brightspace – Class by Class Resources] Courtney, Hugh, Dan Lavallo and Carmina Clarke. “Deciding how to Decide.”. *Harvard Business Review,* November 2013
* [Brightspace – Class by Class Resources] Planned Parenthood Federation of America 2019 Annual Report and financial statement
* [Brightspace – Class by Class Resources] Planned Parenthood Federation of America 2022 Annual Report and financial statement

## Recitation October 9 – Remote

Recitation Leaders’ Outline (Team 2 only) Due September 24 by 2:00 pm via Brightspace

## Session 4 October 19 – In Person

Individual Assignment #3 Due October 12 by 11:59 pm via Brightspace

Final Team Project Organization Choices Due October 12 by e-mail to the professor

***Case Memo –*** St. Clement’s School Due October 17 by 11:59 pm via Brightspace

***Check-in Question*** *Due October 18 at 12 noon via Brightspace*

### **FINANCIAL STATEMENT ANALYSIS PART I (FINANCIAL STATEMENT WALKTHROUGH AND RATIOS)**

Financial accounting communicates an organization’s results and financial position. Financial analysis is used by leaders to make mission-based decisions, by funders to determine whether to support an organization, and by lenders to determine the prospects for loan repayment.

*Check-in question via Brightspace Assignment section (no more than three paragraphs or bullet points, inline text only): Please share three observations about the Metropolitan Museum of Art, its financial performance, or its financial condition that you have gleaned from a reading of its statements. What facts in the statements have led you to these observations?*

#### **Preparation**

* Finkler *et al*, Chapter 14
* [Brightspace – Class by Class Resources] Financial ratios “cheat sheets”
  + [Brightspace – Class by Class Resources] Keating, Elizabeth and Peter Frumkin. “How to Analyze Nonprofit Financial Performance.” *National Assembly of States Arts Organizations,* 2008. Pages 46 to conclusion only.
  + [Brightspace – Class by Class Resources] Metropolitan Museum of Art Financial Statements for the years ended June 30, 2016 and June 30, 2015. Please be sure to read the financial statements and the footnotes carefully.
  + [Link to podcast – optional] [Gladwell, Malcolm. “Dragon Psychology 101” *Revisionist History*. June 18, 2020](https://podcasts.apple.com/us/podcast/revisionist-history/id1119389968?i=1000478450374)
* [Brightspace – Class by Class Resources - skim] Abraham, Anne. “Financial Management in the Nonprofit Sector: A Mission-Based Approach to Ratio Analysis in Membership Organizations.” *The Journal of the American Academy of Business,* 10(1), Sept. 2006.

### **INVESTMENT ANALYSIS CASE – ST. CLEMENT’S SCHOOL (TO BE INTRODUCED BY TEAM 1)**

In this Ivey case, the trustees of a girls’ school are considering a significant addition to the school’s physical plant. We will explore the mission-driven reasons for expanding the school’s footprint as well as the financial implications of doing so.

#### **Preparation**

* [[Coursepack](https://hbsp.harvard.edu/import/1168128)] ***Case Study – St. Clement’s School***
* [Brightspace] St. Clement’s Financial Analysis Template

### **BENCHMARKING**

Benchmarking an organization’s results – financial as well as non-financial – is an important part of assessing its performance, opportunities, and resource allocation decisions.

*Check-in question via Brightspace Assignment Section (no more than three paragraphs, inline text only): You are interviewing for the CEO position at Henry Street Settlement and have been asked by the selection committee to reflect on how benchmarking might apply to their early childhood education program. What is your short response to the committee? (you are not being asked to do a research or a deep dive, rather to think about how benchmarking might generally be used in such an instance)*

#### **Preparation**

* [Link to webpage and video] [BPIR - What is benchmarking?](https://www.bpir.com/what-is-benchmarking/)
  + [Link] [BDO. "Nonprofit Standards" (2020 Benchmarking Survey), June 2020](https://www.bdo.com/getattachment/1de068a6-71a4-4bdb-a86e-430c610e9f49/attachment.aspx?NPE_NP-Standards_2020_WEB.pdf) (skim only for approach not content) and [2019's top trends](https://www.bdo.com/blogs/nonprofit-standard/july-2019/top-10-trends-in-the-nonprofit-industry)
  + [Brightspace – Class by Class Resources] Sawhill, John and David Williamson. “Measuring What Matters in Nonprofits.” *McKinsey Quarterly.* 2001 (2), pp. 96-107.
  + [Brightspace – Class by Class Resources] Caturano and Company. “Why Benchmark Your Organization’s Operations?”
  + [Brightspace – Class by Class Resources] Roberts, Dylan, George Morris, John MacIntosh and Daniel Millenson. “Risk Management for Nonprofits.” Oliver Wyman & Sea Change Capital Partners, March 2016 (do not worry about the specifics of the tables)
  + [Brightspace – Class by Class Resources – optional] Brockmeier, Diane. “Benchmarking in Nonprofit Organizations.” Mid-America Transplant Services, 2012.
  + [Brightspace – Class by Class Resources - optional] M + R. “Benchmarking 2016.” This is a study of development (fundraising) metrics and benchmarks.

## Recitation October 23 – Remote

Recitation Leaders’ Outline (Team 3 only) Due October 22 by 2:00 pm via Brightspace

## Session 5 November 2 – In Person

Individual Assignment #4 Due October 26 by 11:59 pm via Brightspace

***Case Memo / Introdiction – Carleton Fire Department*** Due October 31 by 11:59 pm via Brightspace

***Check-in Questions*** *Due November 1 at 12 noon via Brightspace*

### **BENCHMARKING CASE STUDY – CARLETON FIRE DEPARTMENT (TO BE INTRODUCED BY TEAM 2)**

This case considers the challenges, benefits, and costs of hospital participation in a widely recognized surgical quality improvement benchmarking program.

#### **Preparation**

* [[Coursepack](https://hbsp.harvard.edu/import/1168128)] Case Study – ***Carleton Fire Department (introduced by Team 1)***

### **FINANCIAL STATEMENT ANALYSIS PART II / STRATEGY AND FINANCE (ANSWER-FIRST EXERCISE)**

We will discuss the recent financial performance of Year Up and Teach For America at moments in which each organization was at an inflection point.

*Check-in question via Discussion Section: Please review the financial statements (including notes) for these two organizations and post at least three hypotheses about each organizations’ financials, operations, and governance (six observations in all, three for TFA and three for Year Up). Please cite the basis for your hypotheses. (You will not see your colleagues’ hypotheses until you have posted your own)*

#### **Preparation**

* [Brightspace – Class by Class Resources] Teach for America 2016 Audited Financial Statements and Form 990
* [Brightspace – Class by Class Resources] Year Up 2017 Audited Financial Statements and Form 990

### **SPECIAL TOPIC – NONPROFITS AND TAINTED MONEY**

*Check-in question via Brightspace Assignment Section (no more than three paragraphs, inline text only): You are the development director for a prominent NYC settlement house and have been approached by a local real estate developer who has offered a very meaningful donation that would allow your organization to greatly expand its support of vulnerable populations. The developer has been tied to a homeless shelter where several residents have recently been killed in a fire caused by management’s failure to make needed safety upgrades and where possible criminal action is pending against the developer. Your board meeting is next week and you need to report out on the potential donation. Do you recommend accepting the donation? If so, under what circumstances and why? If not, why not?*

#### **Preparation**

* [Link to webpage] Lessig, Lawrence. [“On Joi and MIT”](https://medium.lessig.org/on-joi-and-mit-3cb422fe5ae7) *Medium.com,* September 8, 2019.
* [Link to webpage] Patel, Vimal. [“A college president defends seeking money from Jeffrey Epstein”.](https://www.nytimes.com/2023/05/05/us/jeffrey-epstein-leon-botstein-bard-college.html?smid=url-share) *The New York Times,* May 5, 2023.
* [Link to webpage] Allyn, David. [“Nonprofits should not be so quick to reject funds from tainted donors”](https://www.washingtonpost.com/opinions/nonprofits-shoudnt-be-so-quick-to-reject-funds-from-tainted-donors/2019/04/26/9fbaa8ba-62db-11e9-bfad-36a7eb36cb60_story.html) *The Washington Post,* April 26, 2019*.*
* [Brightspace – Class by Class Resources] Taylor, Lauren A. “The Dirty Money Dilemma”. *Stanford Social Innovation Review,* Spring 2022

### **DASHBOARDS AND DATA VISUALIZATION**

Dashboards and data visualizations convey insight into financial and other metrics (including KPIs) and are a powerful tool in decision-making. Wherever possible, social sector dashboards should include impact (double bottom line) metrics.

#### **Preparation**

* + [Brightspace – Other Tools - Media Gallery] Dashboard Visualizations
  + [Brightspace – Class by Class Resources] Privett, Natalie. “Webinar: How to Effectively Communicate Data.” *NYU Stream.*
  + [Brightspace – Class by Class Resources] Privett, Natalie. “How to Effectively Communicate Data.” This is the presentation that Professor Privett used in her webinar.
  + [Brightspace – Class by Class Resources] Polanco, Hilda S. and Sarah Walker. “Models and Components of a Great Nonprofit Dashboard.” *Nonprofit Quarterly.* May 2016.
  + [Brightspace – Dashboard Resources] Students should review and become familiar with some of these examples prior to class and can use these resources as a starting point for conceptualizing the financial and impact dashboard to be included in the Final Team Project.

## Recitation November 6 - Remote

Recitation Leaders’ Outline (team 4 only) Due November 5 by 2:00 pm via Brightspace

## Session 6 November 16 – In Person

Individual Assignment 5 Due November 9 by 11:59 pm via Brightspace

**Team Final Project Outline** Due November 10 via email to professor

**Team Interim Peer Review** Due November 10 by 11:59 pm via Brightspace

Case Memo / Introduction – ETM (C) Due November 14 by 11:59 pm via Brightspace

### **BALANCE SHEET MANAGEMENT**

Working capital management and the process of converting an organization’s services into financial resources (*i.e*., cash) is an important part of the management of any enterprise. We will work through how the working capital cycle runs from inventory purchases through collection of accounts receivable and how the velocity with which an organization can do this is central to its efficient of use of resources.

#### **Preparation**

* + [Brightspace – Other Tools - Media Gallery] Balance Sheet Management
* Berman and Knight, Chapters 28, 29, and 30 and Part Seven Toolbox (pages 226-239).
* Finkler *et al*, Chapter 6 (pages 214-222) and Chapter 7 (pages 236-241, 247-259)
* [Brightspace – video lecture, in Media tab] Balance Sheet Management
* [Brightspace – link to video] [Corporate Finance Institute – Working Capital Funding Gap](https://www.youtube.com/watch?v=crYu2CC4Qto)
* [Brightspace – Class by Class Resources] Propel Nonprofits – “Using Loans”
* [Link] [Strom, Stephanie. “Nonprofits Paying Price for Gamble on Finances.” *The New York Times* September 23, 2009.](https://www.nytimes.com/2009/09/24/us/24debt.html)

### **DOUBLE BOTTOM LINE AND IMPACT MAPS**

“Double bottom line” refers to an organization pursuing social (impact) as well as financial goals and is the underpinning of social entrepreneurship and impact investing. The “dual bottom-line matrix” or “impact map” (mission alignment relative to financial impact) helps leaders assess and visualize their organization’s strategic positioning.

#### **Preparation**

* [Brightspace – Class by Class Resources] Allison, Michael and Judith Kaye, “How to Use the Matrix Map” in *Strategic Planning for Nonprofit Organizations* (Third Edition), John Wiley & Sons, 2015

*Check-in question via Brightspace Discussion section:* Please review the websites of SCO Services, BronxWorks, and Henry Street Settlement *and post two observations concerning each organization’s intended mission impacts. Please cite the basis for your hypotheses. (You will not see your colleagues’ hypotheses until you have posted your own)*

### **STRATEGY AND FINANCE CASE – EDUCATION THROUGH MUSIC (C) (TO BE INTRODUCED BY TEAM 2)**

Finding the right time and operating model for scaling a nonprofit is rarely simple. We will complete our case study of ETM by considering the choices they are making in the present as they consider increasing the reach of their program. Kathy Damkohler, ETM’s former Executive Director, and Penny Swift, her successor as Executive Director, will join us for the case discussion and to recap ETM’s work, progress, and decision-making.

#### **Preparation**

* [Brightspace – Assignment Resources] Case Study – **Education Through Music (C)**
* [Brightspace – Assignment Resources] Case Study – Education Through Music (B) (Epilogue). This recap of changes at ETM since the A and B cases should inform your thinking around the C case.
* [Brightspace – Class by Class Resources] Foster, William and Gail Fine, “How nonprofits get really big.” *Stanford Social Innovation Review*, Spring 2007

## Session 7 December 7 – In Person

Final Team Presentation Slides \* Slides due December 4 by 11:59 pm via Brightspace

Case Memo – City of New York Due December 5 by 11:59 pm via Brightspace

\* Slides should also be sent by email to each member of the team charged with the Q & A to follow your team’s presentation. This will be the team whose team number is one higher than yours, except for Team 4 who will send their slides to the members of Team 1.

### **FINANCE AND GOVERNMENT CASE – CITY OF NEW YORK (TO BE INTRODUCED BY THE PROFESSOR)**

In the 1970s, New York City teetered on the precipice of financial collapse. Only 30 years later was the Municipal Assistance Corporation, established to assist and oversee the finances of the city, shuttered. Even today, the City operates under the financial supervision of the State of New York’s Financial Control Board. Our case examines the finances of the City at the end of the 1990s, with financial recovery underway but far from certain.

The readings also include articles tracing the city’s financial fortunes from the start of the pandemic to the resulting stimulus to the present downturn in the financial markets and funding of the migrant crisis and Mayor Adams’ priorities. Although the specifics vary from year to year and mayor to mayor, the drivers of the city’s finances remain much the same over the decades.

#### Preparation

* [very light skim only] Finkler *et al* , Chapter 14
* [[Coursepack](https://hbsp.harvard.edu/import/1168128)] Case Study – ***City of New York***
* [Link to article] Nussbaum, Jeff. “[The night New York saved itself from bankruptcy”.](https://www.newyorker.com/news/news-desk/the-night-new-york-saved-itself-from-bankruptcy) *The New Yorker,* October 16, 2015
* [Link to article] Lisberg, Adam[. “Municipal Assistance Corp., New York’s 1975 savior, says ‘see ya.’”](https://www.nydailynews.com/news/money/municipal-assistance-corp-new-york-1975-savior-ya-article-1.325509) *New York Daily News*, September 27, 2008
* [Link to article] Phillips-Fein, Kim. “[The Legacy of the 1970s Fiscal Crisis - Nearly forty years after Ford told New York to drop dead, the city is still here—but forever changed.”](https://www.thenation.com/article/archive/legacy-1970s-fiscal-crisis/) *The Nation*, April 16, 2013
* [Link to video and article] March, Julia and Logan Hicks. “De Blasio slashes $6 billion from NYC budget over coronavirus crisis”. *New York Post,* April 6, 2020
* [Link to video and article] Cohn, Scott. “[Cuts to basic services loom as coronavirus ravages local economies and sends states into fiscal crisis](https://www.cnbc.com/2020/07/07/states-in-fiscal-crisis-cuts-to-basic-services-loom-due-to-pandemic.html)” *cnbc.com*, July 7, 2020
* [Link to article] Geringer-Sameth, Ethan. ["'This is Going to Change Everything': How the American Rescue Plan Will Impact New York City."](https://www.gothamgazette.com/city/10279-federal-stimulus-american-rescue-plan-impact-new-york-city) *Gotham Gazette*, March 21, 2021
* [Link to article] McDonough, Annie. ["City has funds to reverse library, education cuts and more, Council says"](https://www.cityandstateny.com/policy/2024/04/city-has-funds-reverse-library-education-cuts-and-more-council-says/395393/) *City and State.* April 1, 2024
* [Link – skim lightly] [City of New York Consolidated Annual Financial Report (CAFR) for 2023](https://comptroller.nyc.gov/reports/comprehensive-annual-financial-reports/) (the link should be updated with the 2024 report in early November).

### **FINAL TEAM PRESENTATIONS**

Each team will make a presentation subject to hard time limit (to be announced) followed by up to five minutes of Q&A from one other team designated in advance).

*Check-in question via Brightspace: Please review the presentation that another team has sent you and post two questions on that team’s presentation and the organization they have studied. Please keep your questions at hand during that team’s presentation.*

### **WRAP UP**

We will summarize the course and the application of learning from the course to students’ professional roles and career goals.

Team Dashboard and Financial Report Due December 15 by 11:59pm via Brightspace

Final Team Peer Review Due December 15 by 11:59pm via Brightspace

Timeline of Due Dates & Sessions

Pre-course assignment due August 25

Class Sessions on September 7 and 21, October 5 & 19, November 2 & 16, December 7

Recitations on September 4, 11 & 25, October 9 & 23, November 5

Individual Assignments due September 14 & 18, October 12 & 26, November 9

Class Memos/Intro Slides due based on Team

Final Team Project Deadlines include:
1. Selecting Organization due on October 12
2. Nonbinding Outling due on November 10
3. Presentation due on December 4
4. Finalized memo due on December 15