



# Principles of Financial Accounting

ACCT-UB 1.001 – Spring 2023  
TISC LC25 – Mo, We 8:00 am – 9:15 am

## **Instructor**

Jim Resnik

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and by appointment

## **Teaching Assistant**

Shaunak (Shaun) Bhattacharyya (he/him)

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**Office Hrs:** Tu, We 5:00–6:00 pm

Via Zoom at:

<https://nyu.zoom.us/my/shaunakbhattacharyya>

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## **COURSE DESCRIPTION**

In the future ... you may be offered a job by a promising startup, you may consider investing some of your savings in a company's stock, you may decide to develop or purchase your own business; you may even ponder about the financial wisdom of lending money to a relative or even a daughter or son starting a business of their own! In any of these situations, and many others, understanding accounting will be a most valuable skill. Accounting is the tool businesses use to measure and communicate their condition and results. By understanding accounting, not only will you be able to evaluate the current condition of a business, but you will also be able to assess its likely future prospects. This course focuses on: 1) Understanding the methods, rules and processes used to develop financial accounting reports; 2) Preparing financial accounting reports; and 3) interpreting financial accounting reports.

## **GOALS**

By the end of the course, you should: (1) understand the core concepts of financial accounting including how accountants analyze and record the effects of individual transactions, and the concepts that are essential to understanding financial reports such as assets, liabilities, owners' equity, revenues, expenses and cash flows; (2) be able to interpret annual report information and analyze a company's performance using this information; and (3) be fluent in the language of business.

## **TEACHING PHILOSOPHY**

I believe that you learn more by doing your own research and your own reasoning than you learn by hearing someone else's narrative (e.g., I get to my destination faster when I develop my own Google map rather than when I ask for directions; even though occasionally my Google map fails, and I end up asking for directions anyway). Therefore, class time will be devoted to reinforcing and clarifying material that students have made a conscientious effort to learn on their own.

## **TEXTBOOK AND ADDITIONAL REQUIRED MATERIAL**

The required textbook is Libby, Libby & Hodge, Financial Accounting, 11th edition published by McGraw-Hill Education. Additionally, access (paid) to McGraw - Hill's Connect online platform, where you will be submitting course assignments and consulting additional study resources, is required. The Connect platform will provide full access to an eBook (and assignments), so you are not required to have a printed textbook. Please be aware that if you purchase a used textbook, you will still need to purchase Connect access to complete your homework assignments. In our efforts towards affordability, we have a few options for our students as follows:

1. Online - All DIGITAL: You can purchase Connect at a discount (no print book but includes the complete eBook and access to all course content) directly from the course website at: <https://connect.mheducation.com/class/j-resnik-acct-ub-1-001-spring23-jresnik-1>
2. Bookstore - Connect Codes are also available in the bookstore. If you would like a print version of the text to accompany Connect, the bookstore is carrying a discounted bundle, which includes a print textbook and a Connect access code.

## **NYU LMS (Brightspace)**

This course makes extensive use of the NYU LMS software platform for communications, discussions and grading. Students should consult the course's NYU LMS, especially the Announcements, frequently. Important course information such as updates to the syllabus or changes to the course schedule will be communicated via NYU LMS announcements.

## **COURSE QUESTIONS AND COMMUNICATION**

General course questions should be posted to NYU LMS's Class Questions topic, under the Discussions option of the top menu. By doing so, the entire class can see questions posted by students and their answers. Please make sure your question has not already been asked in the topic before posting it. Only questions of a private nature or those that would give away pending homework responses should be emailed directly to the instructor.

## **PREPARING FOR CLASS**

We have considerable amount of material to cover in the course, in a relatively short period of time. Furthermore, the material covered is very much inter-related so that if you do not understand a particular topic, it will be difficult to understand the next topic. It is your responsibility to understand the course's syllabus and follow the course schedule. A current version of this schedule is provided below. This version will almost certainly be updated through the semester. Whenever an update occurs, this will be communicated by email (to your Stern email account only) and/or an NYU LMS announcement. It is your responsibility to check your Stern email and the NYU LMS announcements frequently. To ensure you keep up with the course, you are required to read the material covered in each class, as listed in the course schedule, before coming to class. You must also complete pre-class (Smartbook) assignments and homework assignments (see below) on time.

## **PRE-CLASS SMARTBOOK ASSIGNMENTS**

Prior to each class topic, a pre-class assignment, in the form of a Smartbook Assignment, will be posted on Connect. Smartbook is similar to digital flashcards, and it is tailored to each individual by using your responses to identify your strengths and weaknesses; thus, it

will give you more questions on areas that you get wrong to reinforce the material. These assignments should take approximately 30 minutes to complete. You should complete these Smartbook assignments individually (not in groups) to test your understanding of the material. Smartbook assignments will also help you identify topics you do not understand well enough. As these are preparation assignments, they will be scored on effort rather than the correctness of your answers. What counts is showing that you have read the text and you are ready to apply the information in a coherent manner. The grading will simply be credit (100) or no credit (0) regardless of the score shown on Connect. Only your eleven highest scores from the 12 Smartbook assignments will count towards your final grade.

### **HOMEWORK ASSIGNMENTS**

After we have concluded each class topic, a homework assignment will be posted on Connect. These assignments will give you an opportunity to show me, and yourself, that you have understood and learned the material. These assignments should be completed individually (not in groups); they will be scored on correctness on a scale of 0 to 100. Only your eleven highest scores from the 12 homework assignments will be counted towards your course grade. Note that you will have only 2 attempts to submit each homework assignment (except for the Chapter 1 Homework, which has unlimited attempts) and **only your highest score for all attempts on each assignment will be posted to Brightspace, even if Connect shows your average score.**

### **ADDITIONAL PRACTICE MATERIAL**

In addition to the Connect assigned homework, in NYU LMS, there will be posted additional recommended problems. These problems will be optional; however, you should strive to complete them on paper to ensure sufficient reinforcement of the material. While most of our homework is done on Connect, solving problems on paper is very important and will help prepare you for our course's exams (which are on paper!). Your textbook and Connect include even more material which you can use for practice.

### **LATE ASSIGNMENTS**

To assist students in understanding the material in a timely manner, pre-class assignments will often be reviewed in class and solutions to homework assignments will be available promptly after their due date. **If more than one due date for an assignment is announced, follow the due date in the Course Schedule section below.** Once an assignment's solutions have been published, it is not possible to accept submissions towards the assignment. As late assignments cannot be accepted, only your eleven highest Smartbook scores and your eleven highest homework scores will be counted towards your course grade. This gives you the choice of not submitting one Smartbook assignment and one homework assignment. If all are submitted, only the highest scored eleven in each category will count towards your course grade.

### **CHECKING YOUR ASSIGNMENT SCORES**

After you submit each assignment (Smartbook or homework) to Connect, it is your responsibility to check your Connect gradebook to verify that the score has been properly recorded. **Once closed, assignments in Connect cannot be reopened.** Therefore, your gradebook score will become permanent when an assignment is closed. If your score did not record, you will have a zero score for the assignment. Your instructor cannot verify unsubmitted assignments and will give no credit for these.

## EXAMS

There will be three midterm exams in the course. These exams will be closed-book, but you are allowed to bring to each exam one double sided 8 ½" x 11" page of your own notes (cheat sheet). You are required to bring a calculator to each exam. Laptops, cell phones and other hand-held devices with internet access and/or save capabilities are not permitted in our course's exams; this includes calculators with the ability to save text. **Exams MUST be taken on the dates posted**; no exceptions will be made, so please plan accordingly.

## CLASS PROFESSIONALISM

You are expected to treat this course as you would treat a good job that you want to keep. In an important meeting you would not be disruptive but rather try to be attentive and collaborative, the same applies to our classes. Among your duties are attend class; arrive on time and stay until the end of the class; contribute with questions and/or comments when appropriate; avoid disrupting the class by talking to others; refrain from connecting to the internet or texting by turning off all electronic devices except for note taking devices; post comments in NYU LMS' Discussions forums; reply to all course communication including emails, surveys, and course evaluations. This course has been designed to be delivered "in-person." Therefore, **attendance is an important part of the course**. Experience shows a strong correlation of course attendance to course grades. Material not in the textbook will often be discussed in class and will be part of our exams' coverage.

## GRADING

Your final course score will be a weighted average, as follows:

- 5% Smartbook assignments (11 out of 12)
- 15% Homework assignments (11 out of 12)
- 20% Midterm 1
- 25% Midterm 2
- 35% Midterm 3

At NYU Stern, we strive to create courses that challenge students intellectually and that meet the Stern standards of academic excellence. To ensure fairness and clarity of grading, the Stern faculty have adopted a grading guideline for core courses with enrollments of more than 25 students in which approximately 35% of students will receive an "A" or "A-" grade. The minimum required score for each letter grade shown below may be adjusted up or down depending on the number of students who achieve a 90+ weighted average course score.

Letter grades will be assigned as follows (number in parenthesis is minimum score required for grade): A(93), A-(90), B+(87), B(83), B-(80), C+(77), C(73), C-(70), D+(67), D(60), F(0)

Grading in our course will be strictly objective. Your weighted average course score will be converted to a letter grade using the scale above. Your instructor is unable to submit the grade "you deserve," or the grade "you need," or the grade "you would have earned if it weren't for..." You must have earned the minimum score for a grade in order to be assigned that grade ("a little" less will not do). Grades are absolutely, positively, not "negotiable."

## **MAKE-UPS**

Given the competitive nature of our course's grading, make-ups will not be offered for any assignment or exam.

## **RE-GRADING**

In line with the Grading Guidelines for the NYU Stern Undergraduate College, the process of assigning grades is intended to be one of unbiased evaluation. I encourage you to respect the integrity and authority of the grading system and discourage you from pursuing arbitrary challenges to it. If you feel that an inadvertent error has been made in grading your test paper or in assessing an overall course grade, you may submit a request to have the grade reevaluated. Please submit such requests in writing to your instructor within seven days of receiving the grade, including a brief statement of why you believe that an error in the grading has been made.

## **ACADEMIC INTEGRITY**

Our undergraduate [Academics Pillar](#) states that *we take pride in our well-rounded education and approach our academics with honesty and integrity*. Indeed, integrity is critical to all that we do here at NYU Stern. As members of our community, all students agree to abide by the [NYU Academic Integrity Policies](#) as well as the NYU Stern Student Code of Conduct, which includes a commitment to:

- Exercise integrity in all aspects of one's academic work including, but not limited to, the preparation and completion of exams, papers and all other course requirements by not engaging in any method or means that provides an unfair advantage.
- Clearly acknowledge the work and efforts of others when submitting written work as one's own. Ideas, data, direct quotations (which should be designated with quotation marks), paraphrasing, creative expression, or any other incorporation of the work of others should be fully referenced.
- Refrain from behaving in ways that knowingly support, assist, or in any way attempt to enable another person to engage in any violation of the Code of Conduct. Our support also includes reporting any observed violations of this Code of Conduct or other School and University policies that are deemed to adversely affect the NYU Stern community.

The Stern Code of Conduct and Judiciary Process applies to all students enrolled in Stern courses and can be found here: <https://www.stern.nyu.edu/uc/codeofconduct>.

To help ensure the integrity of our learning community, prose assignments you submit to NYU Brightspace will be submitted to Turnitin. Turnitin will compare your submission to a database of prior submissions to Turnitin, current and archived Web pages, periodicals, journals, and publications. Additionally, your document will become part of the Turnitin database.

## **GENERAL CONDUCT & BEHAVIOR**

Students are also expected to maintain and abide by the highest standards of professional conduct and behavior. Please familiarize yourself with Stern's Policy in Regard to In-Class Behavior & Expectations (<http://www.stern.nyu.edu/portal-partners/current-students/undergraduate/resources-policies/academic-policies/index.htm>) and the NYU

Student Conduct Policy (<https://www.nyu.edu/about/policies-guidelines-compliance/policies-and-guidelines/university-student-conduct-policy.html>).

### **STUDENT ACCESSIBILITY**

If you will require academic accommodation of any kind during this course, you must notify me at the beginning of the course and provide a letter from the Moses Center for Student Accessibility (212-998-4980, [mosescsa@nyu.edu](mailto:mosescsa@nyu.edu)) verifying your registration and outlining the accommodations they recommend. If you will need to take an exam at the Moses Center for Student Accessibility, you must submit a completed Exam Accommodations Form to them at least one week prior to the scheduled exam time to be guaranteed accommodation. For more information, visit the CSA website:

<https://www.nyu.edu/students/communities-and-groups/student-accessibility.html>

### **STUDENT WELLNESS**

Our aim is for students to be as successful academically as they can, and to help them overcome any impediments to that. Bookmark the NYU Stern Well-being Resource Hub (<https://www.stern.nyu.edu/wellbeing>) for existing services at NYU and Stern covering a wide variety of topics including financial well-being, relationship well-being, mental well-being, and more. Any student who may be struggling and believes this may affect their performance in this course is urged to contact the Moses Center for Student Accessibility (see also the Student Accessibility section of this syllabus) at 212-998-4980 to discuss academic accommodations. If mental health assistance is needed, call the NYU's 24/7 Wellness Exchange hotline 212-443-9999. Furthermore, please approach me if you feel comfortable doing so. This will enable me to provide relevant resources or referrals. There are also drop in hours and appointments. Find out more at

<http://www.nyu.edu/students/health-and-wellness/counseling-services.html>

### **NAME PRONUNCIATION AND PRONOUNS**

NYU Stern students now have the ability to include their pronouns and name pronunciation in Albert. I encourage you to share your name pronunciation and preferred pronouns this way. Please utilize this link for additional information: [Pronouns & Name Pronunciation](#)

### **RELIGIOUS OBSERVANCES AND OTHER ABSENCES**

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. You must notify me in advance of religious holidays or observances that might coincide with exams, assignments, or class times to schedule mutually acceptable alternatives. Students may also contact [religiousaccommodations@nyu.edu](mailto:religiousaccommodations@nyu.edu) for assistance.

### **INCLUSION STATEMENT**

*This course strives to support and cultivate diversity of thought, perspectives, and experiences. The intent is to present materials and activities that will challenge your current perspectives with a goal of understanding how others might see situations differently. By participating in this course, it is the expectation that everyone commits to making this an inclusive learning environment for all.*

## COURSE SCHEDULE

Day	Date	In-Class Activity	Due Before Class
M	23-Jan	Introduction	Purchase textbook / Connect Registration
W	25-Jan	Discuss LLS Ch. 1*	Read LLS Ch. 1, complete Chapter 1 Smartbook
M	30-Jan	Discuss LLS Ch. 1*	
W	1-Feb	Discuss LLS Ch. 2	Read LLS Ch. 2, complete Chapter 2 Smartbook
M	6-Feb	Discuss LLS Ch. 2	Complete Chapter 1 homework
W	8-Feb	Discuss LLS Ch. 3	Read LLS Ch. 3, complete Chapter 3 Smartbook
M	13-Feb	Discuss LLS Ch. 3	Complete Chapter 2 homework
W	15-Feb	Discuss LLS Ch. 4	Read LLS Ch. 4, complete Chapter 4 Smartbook
<b>M</b>	<b>20-Feb</b>	<b>NO CLASS</b>	<b>NO CLASS (Presidents' Day)</b>
W	22-Feb	Discuss LLS Ch. 4	Complete Chapter 3 homework
<b>M</b>	<b>27-Feb</b>	<b>Midterm 1 (Ch. 1 – 4)</b>	Complete Chapter 4 homework
W	1-Mar	Discuss LLS Ch. 6	Read LLS Ch. 6, complete Chapter 6 Smartbook
M	6-Mar	Discuss LLS Ch. 6	
W	8-Mar	Discuss LLS Ch. 7	Read LLS Ch. 7, complete Chapter 7 Smartbook
<b>M</b>	<b>13-Mar</b>	<b>NO CLASS</b>	<b>NO CLASS (Spring Break)</b>
<b>W</b>	<b>15-Mar</b>	<b>NO CLASS</b>	<b>NO CLASS (Spring Break)</b>
M	20-Mar	Discuss LLS Ch. 7	Complete Chapter 6 homework
W	22-Mar	Discuss LLS Ch. 8*	Read LLS Ch. 8, complete Chapter 8 Smartbook
M	27-Mar	Discuss LLS Ch. 8*	Complete Chapter 7 homework
W	29-Mar	Discuss LLS Ch. 9*	Read LLS Ch. 9, complete Chapter 9 Smartbook
M	3-Apr	Discuss LLS Ch. 9*	Complete Chapter 8 homework
<b>W</b>	<b>5-Apr</b>	<b>Midterm 2 (Ch. 6-9)</b>	<b>Complete Chapter 9 homework</b>
M	10-Apr	Discuss LLS Ch. 10	Read LLS Ch. 10, complete Chapter 10 Smartbook
W	12-Apr	Discuss LLS Ch. 10	
M	17-Apr	Discuss LLS Ch. 11	Read LLS Ch. 11, complete Chapter 11 Smartbook
W	19-Apr	Discuss LLS Ch. 11	Complete Chapter 10 homework
M	24-Apr	Discuss LLS Ch. 12	Read LLS Ch. 12, complete Chapter 12 Smartbook
W	26-Apr	Discuss LLS Ch. 12	Complete Chapter 11 homework
M	1-May	Discuss LLS Appendix A	Read LLS Appendix A, complete App. A Smartbook
W	3-May	Discuss LLS Appendix A	Complete Chapter 12 homework
M	8-May	Catch-up / Review	Complete Appendix A homework
<b>TBD</b>	<b>TBD</b>	<b>Midterm 3 (Ch. 10-12 + App A)</b>	<b>Final Exam Period (5/10 - 5/16) date, time &amp; location TBD</b>

\* Chapter Supplements: Only supplements 1A, 8, 9B and 12B will be covered.

This schedule is subject to change. Changes will be announced on NYU LMS.