



Principles of Financial Accounting

ACCT-UB 1.013 – Spring 2023

Zoom Classroom: <https://nyu.zoom.us/j/99973637735>

Mo, We, 12:30 pm – 1:45 pm

Instructor

Jim Resnik

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Zoom Office: <https://nyu.zoom.us/j/96382430167>

Office hours: Tu, Th, 11:00 am – Noon

and by appointment

Teaching Assistant

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Office Hours: Mo, We, 2:00 – 3:00 pm

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.

ON-LINE CLASS FORMAT

Our course will be conducted in a synchronous, on-line format. There will be a "live" (synchronous) course session on every date indicated in the course schedule below. Students are required to "attend" the live sessions, as doing so gives them the opportunity to ask questions in "real time." For students who are not able to "attend" a live session, a link to a recording of each session will be posted to Zoom shortly after the session ends. On the topic of questions, keep in mind that the on-line format makes it more difficult for students and instructor to interact. For any difficulties which come up, you will have plenty

of opportunities to ask about them and review them both during our synchronous lectures as well as one-on-one with your instructor. However, the burden is on you to ask. Your instructor will be there to help, but it is your responsibility to solicit any help you need.

INTERNET EQUIPMENT

In order to participate in our class, you will need to use a device which can access the internet and is equipped with both a camera and a microphone. If your device of choice does not have a camera and microphone which can work over your internet connection, please explore your alternatives now. You will not be able to participate in class or take class exams if you do not have a working camera and microphone.

ZOOM SOFTWARE GUIDELINES

Our course will be conducted using the Zoom software platform. You are required to log in to our Zoom meeting at, or before, the class' start time. Late logins are disruptive and distracting; please avoid them. When you log into our class meeting, first make sure you are logged in to Zoom via the SSO option, then use the Zoom link in our Brightspace main menu to log into our Zoom classroom. you are required to log in with your camera on and your microphone muted. If using a virtual background keep it professional and non-distracting. Do not use backgrounds with movement (no video or GIF backgrounds). For additional guidelines, see the Zoom Getting Started document and Prof. Resnik's Zoom Etiquette Document, both posted on Brightspace.

COURSE DATES AND TIMES

All dates and time used for our course correspond to United States Eastern Standard Time (EST). For our semester, EST is equivalent to GMT-5:00 until Saturday, March 11, 2023, and GMT-4:00 starting Sunday, March 12, 2023.

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-1-013-spring23-jresnik>

2. Print - Connect codes are also available with some editions of the print version of the text. Many book sellers (including the NYU Bookstore) carry a bundle which includes a new print textbook and a Connect access code.

BRIGHTSPACE

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

COURSE QUESTIONS AND COMMUNICATION

General course questions should be posted to Brightspace's Class Questions topic, under the Discussions main menu item. 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 discussion 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 NYU/Stern email account) and/or by an Brightspace announcement. It is your responsibility to check your email and the Brightspace 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 it is covered in class. You must also complete pre-class assignments (Smartbook) 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 will take approximately 30 minutes to complete. You should use these Smartbook assignments to test your understanding of the material to be covered in class. Completing these assignments should also help you identify any topics you do not understand. As these are preparation assignments, they will be graded 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 grade you earn on Connect. Only your eleven highest grades from the twelve 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 Brightspace, there will be posted additional recommended problems. These problems will be optional; however, you should strive to complete them to ensure enough reinforcement of the material. While most of our homework is done on Connect, solving problems from questions (rather than multiple choice or fill-in-the-blank) is very important and will help prepare you for the midterm exams (which consist of solving problems from questions!). These practice problems are meant to exemplify the format of the problems you may find on our course's exams. Exam problems may cover any topic addressed in class or presented in the textbook, whether there is a practice problem for the topic or not. 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 online and closed book, but you are allowed to use in each exam one double sided 8 ½" x 11" page of your own notes ("cheat sheet") which you will be required to submit electronically after the exam. Your sheet of notes must be your own work and must be hand-written. Your sheet of notes may not contain any material which would violate the Stern Code of Conduct (e.g. answers to old exam's questions, "instructor use only" publisher's material, etc.) You are required to use a non-text-saving calculator for each exam. A 5-function calculator is preferred. Besides the device you will use to take the exam, additional laptops, cell phones

or other hand-held devices with internet access and/or save capabilities are not permitted during the exams. **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 job 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 Zoom class; log in on time and stay until the end of the class; contribute with questions and/or comments when appropriate; avoid disrupting the class by engaging in behavior that is distracting to you or others like eating, talking to someone, playing with a pet, etc. Do post comments in the Brightspace discussions and reply to all course communication including surveys and/or emails.

CLASS ATTENDANCE

Attending each of our course's classes is an integral part of your course responsibilities. While you will not be specifically rewarded for attending class or penalized for missing class, experience shows a high correlation between class attendance and course grade. Furthermore, in order to provide a relevant and practical course, your instructor will often discuss topics which are not in the textbook during class. These topics will be considered part of course coverage and may be tested in course exams.

GRADING

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

- 5% Smartbook assignments (11)
- 10% Homework assignments (10)
- 20% Midterm 1
- 30% 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.

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 grade 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](tel:212-998-4980), 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 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
M	20-Feb	NO CLASS	NO CLASS (Presidents' Day)
W	22-Feb	Discuss LLS Ch. 4	Complete Chapter 3 homework
M	27-Feb	Midterm 1 (Ch. 1 – 4)	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
M	13-Mar	NO CLASS	NO CLASS (Spring Break)
W	15-Mar	NO CLASS	NO CLASS (Spring Break)
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
W	5-Apr	Midterm 2 (Ch. 6-9)	Complete Chapter 9 homework
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
TBD	TBD	Midterm 3 (Ch. 10-12 + App A)	Final Exam Period (5/10 - 5/16) date, time & location TBD

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

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