**NEW YORK UNIVERSITY**

**Stern School of Business**

**Financial Accounting and Reporting**

**Spring 2024**

**Professor Information:**

Name: Amy Scott

Gender Pronouns: She, Her, Hers

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**Teaching Fellow (TF) Information:**

Name Vidhi Bhatia

Gender Pronouns: He, Him, His

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Phone: (917) 631-4633

**Location:**

*Virtual via Zoom*

**Office Hours:**

The professor and TF will hold office hours on the following days and times via Zoom. Please signup [using this link](https://docs.google.com/spreadsheets/d/1cRbSjkNCBt3ZbcOUUsJHYYQDC6HIHmcy/edit?usp=sharing&ouid=110805891279793542121&rtpof=true&sd=true) in advance. If there is a need for a separate meeting, this may be scheduled upon request.

|  **Name** | **Date and Time** | **Zoom link** |
| --- | --- | --- |
| Amy Scott | Friday 12pm ET | <https://nyu.zoom.us/j/9632742245> |
| Vidhi Bhatia | Thursday 11am ET | <https://nyu.zoom.us/j/92517654139> |

**Course Description:**

Welcome to Financial Accounting and Reporting! Do you use Instagram, Facebook or Google? Do you wear any Nike or Adidas products or eat at a McDonald's or Starbucks? If so, all of these companies are required to report their financial results, details such as how much they earn from selling their products or services (even the salaries of their top executives!). Detailed financial information is available for "public" companies. But in order to understand the information, you must first learn the "language of business": Accounting. Accounting is the tool businesses use to measure and communicate their financial 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. The objective of this course is not to train you to become an accountant but rather to help you develop into an informed user of financial statement information. This course focuses on:

* Teaching the methods, rules and processes used to develop financial accounting reports;
* Preparing financial accounting reports;
* Interpreting and analyzing financial accounting reports and
* Understanding where there is **discretion** in reporting financial results (and the implications).

Our perspective is that of EXTERNAL users of financial information, such as investors, creditors, customers, suppliers, government regulators, and business school students. We will regularly refer to current events that show the impact of accounting in the business world.

A solid understanding of accounting is one of the basic building blocks of the business world. You will use the skills you learn in this class in your future Stern classes and career.

**Required Text and Material:**

For this course, the required textbook is Libby, Financial Accounting 11th edition provided by McGraw-Hill Education Connect® access. The Connect platform will provide full access to the eBook and homework assignments, so you are **not required** to have a print text. Please be aware if you purchase a used textbook, you will still need to purchase Connect access to complete your homework assignments.

* The book is linked to Brightspace and you can register by going into an assignment in Brightspace. We recommend going into Chapter 1, graded problem set and you can register for Connect there. Please register as soon as possible prior to class and make sure that *you use the same name as your name on Brightspace*. **Directions can be found** [**HERE**](https://www.mheducation.com/highered/support/connect/first-day-of-class/d2l-ltia.html)**.**

In our efforts around affordability, we have a few options for our students as follows:

* Looseleaf + CONNECT = net price $141 (plus retail mark-up)
* All digital CONNECT online = $105 (most affordable option)

**McGraw Hill Technical Support**: If you have technical issues, please contact the McGraw Hill Tech Support Team. Technical Support Phone Number: 1-800-331-5094
Email and Chat Support: [www.mhhe.com/support](http://www.mhhe.com/support)

**Lecture Slides**: I will post the slides I will cover in class on Brightspace.  **I recommend that you bring either a digital or printed version to class to take notes and follow along.**

**Grading:**

| **Description** | **Percentage** | **Comments** |
| --- | --- | --- |
| SmartBook Reading | 0% | Strongly encouraged |
| Graded Chapter Problem Sets | 20% | Only the first attempt counts toward grade. Lowest score dropped. |
| Midterm 1 | 25% | (Chapters 1 - 4) excluding Chp.5 |
| Midterm 2 | 25% | (Chapters 6 - 9) |
| Final | 30% | Cumulative Final |

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.

**We reserve the right to adjust your final grade based on your level of participation and your professionalism in class.** Each component of the class is discussed in detail below.

**Articles, Class Participation and Preparation**:

Please read each chapter in advance of our class meeting as our class time will be spent developing a deeper understanding of the material you have already read. The lectures will focus on the more challenging concepts presented in your textbook and we will aim to present the “big picture” of how the concepts build upon each other and relate to each other. Class time will be a collaborative working session of problem-solving and interactive discussion. Additionally, we will regularly provide “Accounting in the News” for class discussion that tie our academic material back to real world current events.

Since you will be engaged in the processing of challenging information during our class, your success depends critically on your presence. This is your chance to get help when you need it most from your peers and us. Please make every effort to join on time and remain for the entire duration.

We hope you will be an active participant in class. We will be prepared for class and make every effort to make our class sessions a hospitable and inclusive environment where you feel comfortable expressing your ideas. We would expect you to make the same effort in return.

**SmartBook Assignments:**

This is your online reading. We have selected material from each chapter for you to read as indicated in the syllabus and set up questions related to that material. SmartBook is an adaptive reading experience so it will guide you to spend the most amount of time on material you are least familiar with and will not spend extra time on material you already know. SmartBook will work well for you if you read ALL the material (**not just material highlighted in yellow**) AND answer the SB questions honestly. Each time you answer a question, SB will prompt you to rate your confidence in your answer. An honest answer will result in the most learned in the least amount of time. This is not graded but intended to ensure you read and understand the material.

**Online Graded Homework**:

We will be making extensive use of the McGraw-Hill Connect online platform which will allow you to complete your homework anytime and anywhere, get feedback on your work and access additional resources. Please ensure that you register for Connect using the same name and the Stern email address as used in NYU Brightspace.

After we have concluded each class topic, assignments will be due that will give you an opportunity to show us, and yourself, that you have understood and learned the material. We have selected all of the problems so they are representative of important curriculum. You should start working on these assignments as each chapter is discussed in class; do not wait until the last minute to begin these assignments. We have set up the Connect website so that it will give you immediate feedback after you complete each question. The purpose in doing this is so you will see how you are doing on the assignment as you are completing it and be able to identify the areas you need to revisit to improve. After submitting your assignment, you will see your score, the correct answer, and explanation and the solution. Each chapter’s graded problem set is worth 10 points and your lowest score will be dropped. **You should plan to spend 1-3 hours on homework for each hour of class time on average.**

We recommend that you complete the graded problem sets as soon as you can after each chapter is concluded in class. The specific due date and time will be included on Connect and on the syllabus; it is your responsibility to ensure that you submit on time for credit. The assignments are available for you to begin as soon as you like so you are welcome to submit earlier than the due date (and we encourage you to do so). **Please understand that completing these homework assignments is the key to success in the course. Assignments will not be accepted late**, however, we will drop the lowest score of homework assignments.

Multiple attempts are enabled so that you can have access to redo assignments for additional practice throughout the semester. **Please note that only the first attempt will be counted for your problem set score.**

You are welcome and encouraged to discuss and work on homework problems with your classmates. The answers you submit via Connect must be YOUR answers and submitted electronically by YOU; in other words, no one else should have your login credentials and submit answers on your behalf. Please note that Connect presents the same problems but will use different numbers for different students, thus, you can discuss/analyze the problems theoretically as a group but your actual answers will differ from your classmates.

The problems listed on your syllabus correspond with the textbook problems at the end of the chapter. You will submit these via Connect digitally but we have included the textbook problem numbers in case you would like to review the problems manually. Once you have submitted the Graded Problem sets, explanations and additional practice attempts will be available to you. Please do not share with others.

**Extra Practice Assignments:**

In addition to the graded assigned homework, the syllabus will include additional practice problems. Out of respect for your busy schedules, these problems will not be due or part of your grade, however, you should complete them to ensure sufficient reinforcement of the material. We strongly encourage you to complete the additional problems in small groups. Your textbook and Connect include even more practice problems that you can solve for areas that you find particularly challenging. There is no due date and you can return to the extra problem set for additional study attempts if helpful.If you are diligent in attending class, completing the in-class problems and the textbook assignments (graded and ungraded), you will master the curriculum.

**Midterms and Final Exam:**

There will be 2 midterms and a cumulative final exam given during our designated class schedule. Make-ups are not permitted.

**Proctoring for Exams:**

The midterms and final exam will be administered through McGraw-Hill Education Connect® platform. There is a proctoring feature on this platform that will be used. This feature will limit access to certain applications and requires access to a video camera for the duration of the session. Please ensure that you will have access to a camera that can be utilized during the exams. If for any reason you do not have access, please let us know. We do not expect this to be the case. It is your responsibility to take the practice exam and ensure there are no access issues and features are working properly. This completion of a “test run” before every exam cannot be overemphasized.

**NYU Brightspace:**

We will use NYU Brightspace regularly to email you, post lecture notes, relevant articles and other course material so please make sure you are registered and checking our site on a regular basis.

**Class Recordings:**

We will have each of our class sessions recorded and available on NYU Brightspace. The class recordings are not a substitute for attending class.

**Course Questions and Communications:**

General course questions should be posted to NYU Brightspace’s Class Questions Topic, under the Forums tab. By doing so, the entire class can see questions posted by students and the responses. If you have questions of a private nature or those that would give away pending homework answers, please email the Teaching Fellow directly and copy the Professor.

**Correspondence:**

When emailing, please include your full name and **class time/section** in the email. If you are emailing about a specific homework problem, please include a screenshot as we may not have easy access to the textbook. **Please include professor and TF on all correspondence.**

**Academic Integrity:**

Our 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 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 entire Stern Student Code of Conduct applies to all students enrolled in Stern courses and can be found here: [www.stern.nyu.edu/uc/codeofconduct](http://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) 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:**

Classes can get stressful. I encourage you to reach out if you need help. The NYU Wellness Exchange offers mental health support. You can reach them 24/7 at 212 443 9999, or via the “NYU Wellness Exchange” app. 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 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.

NYU Stern is committed to ensuring an equitable educational experience for all students regardless of identity or circumstances and strives to recognize the obligations its students have outside of Stern. Please review all class dates at the start of the semester and review all course requirements to identify any foreseeable conflicts with exams, course assignments, projects, or other items required for participation and attendance. If you are aware of a potential conflict, please contact me as soon as possible to discuss any potential conflicts to determine whether/how they can be accommodated.

**Please note: the dates and assignments listed below are subject to change. We recommend that you complete the graded problem sets as soon as you can after each chapter is concluded in class.**

**Please note: the dates and assignments listed below are subject to change.**

| **Date** | **Assigned Textbook Reading** | **Graded Problem Sets: Submit via Connect** |
| --- | --- | --- |
| Mon, 1/22/24 | Ch 1: Financial Statements & Business Decisions, including Supplement A |   |
| Wed,1/24/24 | Continue Chapter 1  | Chap 1 Prob Set: due Fri, 1/26/24 by 11:59 pmE1-2, E1-4, E1-5, E1-7, P1-1**Additional Practice (ungraded)**: P1-3, CP1-5, IE1-1 Excel Simulation |
| Mon, 1/29/24 | Finish Chap 1 (if not done) and begin Chap 2: Investing, Financing Decisions & the Balance Sheet |   |
| Wed,1/31/24 | Continue Chapter 2 | Chap 2 Prob Set: due Fri, 2/2/24 by 11:59 pmE2-5, P2-5**Additional Practice (ungraded)**: E2-3, E2-7, CP2-6, Excel Simulation |
| Mon, 2/5/24 | Begin Chap 3: Operating Decisions & the Income Statement |   |
| Wed, 2/7/24 | Continue Chapter 3 | Ch 3 Prob Set: due Mon, 2/12/24 by 11:59 pmM3-2, E3-7, P3-4, P3-5**Additional Practice (ungraded)**: M3-4, M3-5, M3-8, E3-12, E3-13, Excel Simulation |
| Mon, 2/12/24 | Finish Chapter 3 and begin Chapter 4: Adjustments, Financial Statements & the Quality of Earnings |   |
| Wed, 2/14/24 | Continue Chap 4 | Chap 4 Prob Set: due Fri, 2/16/24 by 11:59 pmE4-10, E4-16, E4-18, E4-20, E4-21, E4-22**Additional Practice (ungraded)**:E4-8, E4-19, P4-7, Excel |
| Wed, 2/21/24 | Finish Chapter 4 and Review |  **No class on 2/19** |
| Mon, 2/26/24 | **Test 1: Chapters 1-4** |  |
| Wed,2/28/24 | Chap 6: Sales Revenue, Receivables & Cash  |  |
| Mon, 3/4/24 | Continue Chap 6: Sales Revenue, Receivables & Cash |  |
| Wed, 3/6/24 | Finish Chap 6 and begin Chap 7: Cost of Goods Sold & Inventory (including Supp A, “LIFO Liquidations”, but **not** Supp B/C) | Chap 6 Prob Set due Fri, 3/8/24 by 11:59 pmE6-4, E6-5, E6-9, E6-20, E6-23, P6-2, P6-4**Additional Practice (ungraded)**:E6-8, E6-9, E6-14, Excel |
| Mon, 3/11/24 | Chap 7: Cost of Goods Sold & Inventory |   |
| Wed,3/13/24 | Chap 7: Cost of Goods Sold & Inventory | Chap 7 Prob Set due Mon, 3/25/24 by 11:59 pmE7-2, E7-8, E7-12, P7-6, E7-19 (**see Prof Shehata screen recording for tips on this one**)**Additional Practice (ungraded)**:E7-5, P7-4, Excel Simulation |
| Mon, 3/25/24 | Finish Chap 7 and begin Chap 8: (including Supp “Changes in Deprec Estimates” & read CP8-7) |  |
| Wed, 3/27/24 | Continue Chap 8: Property, Plant & Equipment; Natural Resources; & Intangibles  | Chap 8 Prob Set due Mon, 4/1/24 by 11:59 pmE8-4, E8-10, E8-15, E8-17, E8-21, E8-24**Additional Practice (ungraded)**: M8-1, E8-1, E8-3, E8-7, E8-8, E8-14, E8-18, E8-22, P8-6, Excel Simulation |
| Mon, 4/1/24 | Finish Chapter 8 and begin Chap 9: Liabilities (including Supplement B) |   |
| Wed, 4/3/24 | Continue Chap 9: Liabilities | Chap 9 Prob Set: due Mon, 4/8/24 by 11:59 pmE9-2, E9-13, E9-14, E9-21, P9-6, P9-9, P9-13**Additional Practice (ungraded)**: E9-1, E9-9, P9-C4, P9-12 |
| Mon, 4/8/24 | Finish Chap 9 and review |   |
| Wed, 4/10/24 | **Test 2: Chap 6 - 9** |   |
| Mon, 4/15/24 | Chap 10: Bonds (chapter supplement is not required) |  |
| Wed, 4/17/24 | Chap 10: Bonds |   |
| Mon,4/22/24 | Finish Chap 10: Bonds and begin Chap 12: Statement of Cash Flows, including Supp A & B (not C) | Ch 10 Prob Set: due Mon, 4/22/24 by 11:59 pmE10-24, P10-7, P10-10, P10-13, CP10-4**Additional Practice (ungraded)**:P10-3, P10-11, Excel Simulation |
| Wed, 4/24/24 | Chap 12: Statement of Cash Flows, including Supplements A, B & C |  |
| Mon, 4/29/24 | Chap 12: Statement of Cash Flows | Ch 12 Prob Set due Wed**,** 5/1/24 by 11:59 pmE12-4, E12-13, P12-1, P12-3, P12-5 (**see Prof Shehata screen recording demo for P12-5**)**Additional Practice (ungraded)**E12-8, E12-11, E12-15, E12-21, Excel |
| Wed, 5/1/24 | Finish Chap 12: Statement of Cash Flows, begin Ch 11: Owner’s Equity |   |
| Mon, 5/6/24Last class! | Chap 11: Owner’s Equity | Ch 11 Prob Set: due Tues, 5/7/24 by 11:59 pmE11-4, E11-8, E11-15, E11-18, E11-23, P11-8**Additional Practice (ungraded):**M11-10, E11-10, E11-12, E11-13, P11-11 |
| **TBD** | Cumulative Final Exam:  |  |