

NEW YORK UNIVERSITY
Stern School of Business
Financial Accounting and Reporting
Spring 2021

Professor Information:

Name: Amy Scott
Gender Pronouns: She, Her, Hers
Email: abs9397@stern.nyu.edu
Phone: (201) 637-3099

Name: George (Buddy) Scott
Gender Pronouns: He, Him, His
Email: gs3549@stern.nyu.edu
Phone: (973) 517-0379

Teaching Fellow (TF) Information:

Name: Cortne Edmonds
Gender Pronouns: She, Her, Hers
Email: cde217@stern.nyu.edu

Name: Ling (Alan) Xie
Gender Pronouns: He, Him, His
Email: lx726@stern.nyu.edu

Office Hours:

The professors and TFs will hold office hours on the following days and times via Zoom. If there is a need for a separate meeting, this may be scheduled upon request.

| Name | Date and Time | Zoom link |
|------------------------------|---------------------------|---|
| Amy Scott / George Scott | Thursday 6:00-7:30pm ET | https://nyu.zoom.us/j/9202432427 |
| Cortne Edmonds / Alan Xie | Saturday 10:00-11:30am ET | https://nyu.zoom.us/j/9632742245 |

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 10th 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. **We have created an instructional guide on our NYU Classes site and included it on NYU Classes that demonstrates how you can access the site.**

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

- **Online - All DIGITAL (most affordable option):** You can purchase Connect (without the print book, but this includes the complete eBook and access to all course content) directly from the course website for **\$99**:
<https://connect.mheducation.com/class/a-scott-spig-2021-financial-accounting-mon>
- **Print Version at NYU Bookstore:** If you would like a print version of the text and access to Connect, the bookstore is carrying a discounted bundle for **\$146**.
ISBN # 978-126-408216-2
- **Digital coupon (\$5) -** <http://bit.ly/eBookDiscount>

- **Connect URL:**
<https://connect.mheducation.com/class/a-scott-spig-2021-financial-accounting-mon>
- **McGraw Hill Technical Support:** If you have technical issues, please contact the McGraw Hill Technical Support Team. The following information is also available through links on the Connect pages:
Technical Support Phone Number: 1-800-331-5094
Email and Chat Support: www.mhhe.com/support

Student PDFs:

We will post PDFs that will include the relevant Powerpoint slides used during lecture and the problems we will complete together in class. The PDFs are interactive worksheets that should be used for note-taking and to solve class problems. If you have access to a printer, it is ideal to print and keep the PDFs in chronological order in a binder. Alternatively, you can use the complimentary access to Adobe to take notes on the PDF. **You will need to access the PDFs for each class session.**

Complimentary Adobe Access for students: sign up with NYU account (NetID@nyu.edu)

<https://www.nyu.edu/life/information-technology/getting-started/software/adobe.html>

Grading:

| Description | Percentage | Comments |
|-----------------------------|------------|---------------------------------|
| SmartBook Reading | 0% | Strongly encouraged |
| Graded Chapter Problem Sets | 15% | lowest score dropped |
| Quizzes (equal weight) | 35% | 5 quizzes, lowest score dropped |
| Midterm | 25% | |
| Final | 25% | |

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 articles for class discussion that tie our academic material back to real world current events.

Since you will be engaged in the most difficult processing of information in our Zoom class, your success depends critically on your presence in class. This is your chance to get help when you need it most from your peers and us. Please make every effort to log in to class on time, have your camera on and remain for the entire class period. We would appreciate knowing if you are going to arrive to class late and if you will miss class for exceptional reasons, we would appreciate it if you would notify us in advance.

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.

During our online classes, please limit outside distractions, such as other technology.

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 Classes. Once you purchase the registration code, you will need this URL to register:

<https://connect.mheducation.com/class/a-scott-sping-2021-financial-accounting-mon>

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.

The assignment will be due after we have completed a chapter (generally, this will be 5pm on the day before the next 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.

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.

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.

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. We have assigned the "due date" for this extra practice to be the next midterm date; we have also set up these assignments so you can return to them after the due date for extra study attempts.

If you are diligent in attending class, completing the in-class problems and the textbook assignments (graded and ungraded), you will master the curriculum.

Quizzes:

There will be 5 short quizzes of equal weight scheduled during the semester. The lowest score will be dropped. They will be given at the beginning of class for approximately 10-15 minutes. Quizzes will cover the material we have already reviewed. Make-up quizzes are not permitted.

Midterm and Final Exam:

There will be 1 mid-term and a cumulative final exam given during our designated class schedule. Make-ups are not permitted. Please make sure our class time works for your time zone.

Proctoring for Quizzes and Exams:

The quizzes, midterm, 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 these quizzes and exams. If for any reason you do not have access, please let us know. We do not expect this to be the case.

NYU Classes:

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

Class Recordings:

We have each of our class sessions recorded and available on NYU Classes under the Zoom sight on the left-hand menu. The class recordings are not a substitute for attending class.

Course Questions and Communications:

General course questions should be posted to NYU Classes' 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 Fellows directly and copy the Professors.

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.

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

To help ensure the integrity of our learning community, prose assignments you submit to NYU Classes 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](tel:2124439999), 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>

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

| Date | Assigned Textbook Reading | Graded Problem Sets: Submit via Connect |
|----------------------|---|---|
| Class 1 2/8/2021 | Chap 1: Financial Statements and Business Decisions, including Supp A Begin Chap 2: Investing, Financing Decisions & the Balance Sheet | Chap 1 Problem Set: due Sun, 2/21/21 by 5pm E1-2, E1-4, E1-5, E1-7, P1-1 Additional Practice (ungraded): P1-3, CP1-4, Excel Simulation |
| 2/15/2021 | No Class | |
| Class 2 2/22/2021 | Chap 2: Investing, Financing Decisions & the Balance Sheet Begin Chap 3: Operating Decisions & the Income Statement | Chap 2 Problem Set: due Sun, 2/28/21 by 5pm E2-5, E2-7, P2-5, P2-6 Additional Practice (ungraded): E2-3, Excel Simulation |
| Class 3 3/1/2021 | Quiz 1 Chap 3: Operating Decisions & the Income Statement Begin Chap 4 | Chap 3 Problem Set: due Sun, 3/7/21 by 5pm M3-2, E3-8, P3-4 Additional Practice (ungraded): M3-5, M3-6, M3-9, E3-13, E3-14, Excel Simulation |
| Class 4 3/8/2021 | Chap 4: Adjustments, Financial Statements & the Quality of Earnings Begin Chapter 6 | Chap 4 Problem Set: due Sun, 3/14/21 by 5pm E4-10, E4-16, E4-18, E4-20, E4-21, E4-22 Additional Practice (ungraded): E4-8, E4-19, AP4-1 (not on Connect, in your E-book at the end of chap problems), P4-7, Excel |
| Class 5 3/15/2021 | Quiz 2 Chap 6: Sales Revenue, Receivables & Cash (including supplement on p. 313-4, "Recording Discounts & Returns") Begin Chapter 7 | Chap 6 Problem Set: due Sun, 3/21/21 by 5pm E6-4, E6-5, E6-9, E6-20, E6-23, E6-27 Additional Practice (ungraded): E6-8, E6-9, E6-14, P6-4, Excel |
| Class 6 3/22/2021 | Chap 7: Cost of Goods Sold & Inventory (including Supplement A, | Chap 7 Problem Set: due Sun, 3/28/21 by 5pm E7-2, E7-8, E7-12, P7-9, P7-10 Additional Practice (ungraded): |

| | “LIFO Liquidations”, but not Supp B or C) Begin Chapter 8 | E7-5, P7-5, Excel Simulation |
|-----------------------|---|--|
| Date | Assigned Textbook Reading | Graded Problem Sets: Submit via Connect |
| Class 7 3/29/2021 | Quiz 3 Chap 8: Property, Plant & Equipment; Natural Resources; & Intangibles (including Supp “Changes in Deprec Estimates” & read CP8-7) Begin Chapter 9 | Chapter 8 Problem Set: due Sun, 4/4/21 by 5pm E8-7, E8-8, E8-21, E8-25, P8-6 Additional Practice (ungraded): M8-1, E8-1, E8-3, E8-10, E8-14, E8-17, E8-18, E8-22, Excel Simulation |
| Class 8 4/5/2021 | Midterm Chap 9: Liabilities (and Supp B) | Chap 9 Problem Set: due Sun, 4/11/21 by 5pm E9-1, E9-2, E9-13, E9-14, E9-21, P9-6, P9-9, P9-13 Additional Practice (ungraded): E9-9, P9-4, P9-12 |
| Class 9 4/12/2021 | Chap 10: Bonds (including page 525, “Zero Coupon Bonds” but not Supp A or B) | Chap 10 Problem Set: due Sun, 4/25/21 by 5pm P10-7, P10-10, P10-13 Additional Practice (ungraded): P10-3, P10-11, Excel Simulation |
| 4/19/2021 | No Class | |
| Class 10 4/26/2021 | Quiz 4 Chap 12: Statement of Cash Flows, including Supplements A, B & C | Chap 12 Problem Set: due Sun, 5/2/21 by 5pm E12-4, E12-13, P12-1, P12-3, P12-5 Additional Practice (ungraded) E12-8, E12-11, E12-15, E12-21, Excel |
| Class 11 5/3/2021 | Quiz 5 Chap 11: Owner’s Equity | Chap 11 Problem Set: due Sun, 5/9/21 by 5pm E11-4, E11-8, E11-15, E11-23, P11-8 Additional Practice (ungraded): M11-10, E11-10, E11-12, E11-13, E11-18, P11-11, Excel |

| Date | Assigned Textbook Reading | Graded Problem Sets: Submit via Connect |
|-----------------------|----------------------------------|--|
| Class 12 5/10/2021 | Cumulative Final | |