RPAD 501: Public & Nonprofit Financial Management

Syllabus · Fall 2026 offering

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Course Description

The primary learning objective of this course is to understand how to use financial information to support management decisions in public and nonprofit organizations. The course is organized into seven modules: **budgeting**, **cost management**, **financing and investing**, **assets and liabilities**, **revenues and expenses**, **government and nonprofit accounting**, and **financial condition analysis**. Together, these modules cover the core topics in budgeting and financial management in the public sector.

By the end of this course, you should be able to:

- Develop a budget for an organization.
- Understand different types of costs (fixed, variable, marginal, total, and average) and conduct cost analysis.
- Make informed investing and financing decisions using time value of money analysis.
- Interpret and analyze financial statements (e.g., balance sheet, income statement, cash flow statement).
- Use financial statements to evaluate an organization's fiscal health.

We will emphasize both the technical skills of financial management and the political and institutional context in which financial decisions are made. Specific skills, such as break-even analysis, time value of money analysis, identifying and recording accounting transactions, and financial indicator calculations, will be practiced through exercises. Case studies will be used to show how financial analysis is applied in context to inform public-sector policy and management decisions. Equal attention will be given to critically interpreting financial information and effectively communicating results to diverse stakeholders.

For each topic, you are expected to:

- Conduct financial analysis and explain the methods used.
- Recognize the political and institutional factors that shape financial management decisions.
- Present financial information and analysis clearly to different audiences, including lawmakers, organizational leaders, and the general public.
- Critically assess financial analyses conducted by others, including classmates and future colleagues.

In the new era of AI, these skills are more important than ever. While generative AI can easily perform calculations and give you answers, it cannot replace the ability to understand the underlying assumptions and methods for financial analysis, to recognize the political and institutional context in which analysis is applied, to communicate financial information effectively to diverse

stakeholders, or to critically evaluate the results of financial analysis. These are precisely the skills we will practice and develop in this course.

Required Textbook

Steven A. Finkler et al., *Financial Management for Public, Health, and Not-for-Profit Organizations*, 8th Edition, Sage, 2025. Publisher link (Hardcover ISBN: 9781071929735; eBook ISBN: 9781071929759). Rent options are available.

Hybrid Teaching Mode

This course is divided into seven modules. Each module is covered in two weeks, which includes the following synchronous and asynchronous learning activities:

1. **Biweekly meetings.** Each module begins with a biweekly Zoom meeting on Monday evening.
2. **Reading.** Complete weekly assigned readings, which include textbook chapters and supplemental materials. Do not use AI tools to "do" the reading for you, as this will prevent you from fully engaging with and internalizing the material. Ask questions whenever you do not understand any part of the reading — active engagement is essential for deep learning.
3. **Lecture videos.** View lecture videos provided by the instructor and selected external sources, designed to complement the readings.
4. **Exercises.** You will practice key skills through assigned exercises. Follow the provided steps and formatting instructions carefully. In some tasks, the use of generative AI will be allowed; in others, it will be strictly prohibited. In all cases, you must be cautious about AI-generated results and include a statement to disclose AI use. Transparent and responsible use of AI is the goal.
5. **Real-world cases.** Apply concepts to real-world budgeting and financial management scenarios. AI tools may be used with proper disclosure. You must share the prompts used, verify AI outputs, and make necessary adjustments for real-world applications.
6. **Reflection memos.** Submit a one-page memo at the end of each module summarizing key learnings and insights.

Weekly Schedule

The learning activities in each module introduce and reinforce the key learning objectives for each week. You will follow a two-week routine to complete these activities in a two-week cycle:

Week 1

- *Monday*: Attend the introductory Zoom meeting (required, synchronous); participate actively and ask questions.
- *Rest of the week*: Complete the assigned readings, watch lecture videos, and work on the exercise.
- *By the end of the week*:
  - Post on the discussion board about readings and lecture videos.
  - Submit the exercise (option to submit in the second week).

Week 2

- *Monday*: Finish any remaining lecture videos, begin working on the case study, and (optionally) attend Zoom office hours.
- *Rest of the week*: Complete the case study and write the reflection memo.
- *By Wednesday*:
  - Continue, finish, and submit the exercise.
  - Respond to at least one classmate's post.
- *By the end of the week*:
  - Submit the case study.
  - Submit the reflection memo.

Grading and Assignments

1. **Attendance (5 points each).** You are required to attend all eight synchronous Zoom class meetings with your camera on. Active participation is expected (ask questions, take part in class activities, and contribute to discussions). Attendance will be recorded at each meeting.
2. **Discussion posts and Q&A on readings and lectures (10 points each).** After completing the assigned readings and lecture videos, you are required to make a post in the discussion forum. Guiding questions will be provided to help frame your response. The purpose of these posts is to demonstrate your understanding of the material and to engage with the instructor and other students. You are expected to respond to other students' posts to see how your peers interpret the readings and lectures and to contribute to a collaborative learning environment.
3. **Exercise problem sets (10 points each).** After completing the readings and lecture videos, you will apply what you have learned to complete exercises focused on technical skills. Your work will be evaluated based on both the accuracy of your results and the effort demonstrated in your process. Even if your final answers are incorrect, showing the full steps of your calculations will earn partial credit. In some cases, you will complete assignments in Excel, paste your solutions into a Word document, and submit the document via Brightspace.
4. **Case studies (10 points each).** Case studies are designed to demonstrate how financial analysis is applied in real-world contexts to inform policy and management decisions. In some cases, you will need to evaluate assumptions and consider the broader political or institutional context; in others, you may be asked to research additional contextual information to complete the analysis. Each case will conclude with real-world issues that require you to integrate financial management tools with contextual understanding and prepare a written response for a specific audience.
5. **Reflection memos (5 points each) and final capstone (30 points).** For each module, you will submit a one-page reflection memo on what you have learned, what you could say about it to an employer, and what you expect to still be using years from now. Each reflection memo is worth 5 points toward your final grade.
   At the end of the semester, you will complete a final capstone project by compiling your seven reflection memos into a capstone essay. This essay should demonstrate your evolving understanding of financial decision-making, highlight how you have applied analysis tools, and reflect on the appropriate use of AI and human judgment in financial analysis. The final capstone is worth 30 points.

Final grades will be based on attendance, discussion, exercises, case studies, reflection memos, and the capstone essay.

Component	Points	Basis
Attendance	40	5 points × 8 meetings
Discussion posts	70	10 points × 7 modules
Exercises	70	10 points × 7 modules
Case studies	70	10 points × 7 modules
Reflection memos	35	5 points × 7 modules
Capstone essay	30	
Total	**315**	

Final letter grades will be assigned as follows:

Grade	Pct.	Grade	Pct.	Grade	Pct.
A	93%	A-	90%	B+	87%
B	83%	B-	80%	C+	77%
C	73%	C-	70%	D+	67%
D	63%	D-	60%	E	59% and below

Learning Modules

The course generally will follow the tentative schedule listed below. The calendar and assignments are subject to change at the instructor's discretion. Detailed instructions for each week's reading, lecture videos, and assignments will be posted on Brightspace.

Module	Chapters	Lecture videos	Exercise	Case
Budgeting	2–3	Budget format; budgeting process; budget documents	Build a personal monthly budget	The City of Albany's FY 2026 adopted budget
Cost Management	4	Types of costs; break-even analysis	Cost and break-even analysis of a business, nonprofit or community idea of your own	A summer budget for a proposed Rockefeller College graduate micro-credential
Financing and Investing	5–6	Time value of money; financing, mortgage, investing	Plan a personal loan and a savings goal with time value of money	Financing a downtown Albany redevelopment project with a municipal bond
Assets and Liabilities	9 (skim 7)	Types of assets and liabilities; balance sheet	Prepare a personal balance sheet and record transactions	The State University of New York's 2025 statement of net position
Revenues and Expenses	10–11	Types of revenues and expenses; income statement; cash flow statement	Record a year of transactions for your Module 2 idea and prepare its activity statement and balance sheet	Revenues and expenditures of the Albany City and Guilderland school districts
Government and Nonprofit Accounting	11–13	Fund accounting; modified accrual	Record a year of transactions for a nonprofit after-school program and prepare its financial statements	The City of Albany's 2025 audited financial statements
Financial Condition Analysis	14–15	Financial indicators; financial condition analysis	Calculate and interpret five personal financial ratios	The City of Albany's fiscal stress scores under New York State's Fiscal Stress Monitoring System
Summary	—	Semester summary and capstone	—	—

COURSE POLICIES

Reasonable Accommodations for Students with Documented Disabilities

We are committed to providing an accessible learning environment for all students. This includes students with physical, sensory, medical, cognitive, learning, mental health, and other disabilities. If you have, or think you may have, a disability, please contact Disability Access and Inclusion Student Services (DAISS) by emailing daiss@albany.edu or calling 518-442-5501. DAISS staff will explain the documentation and registration process and set you up with an appointment. Once you have completed registration, you will be provided with a letter to inform your instructors that you are a student with a disability registered with DAISS, and which lists the recommended reasonable accommodations for your courses.

Absence Due to Religious Observance

Students are excused, without penalty, to be absent because of religious beliefs, and will be provided equivalent opportunities for make-up examinations, study, or work requirements missed because of such absences. Students should notify the instructor of record in a timely manner, and the instructor will work directly with students to accommodate religious observances. Online courses will not schedule any assignment deadlines on religious holidays.

Academic Integrity and Conduct

Any form of academic dishonesty will not be tolerated. Please refer to the university's policies (Graduate Bulletin, Practicing Academic Integrity | University Libraries) for the definition of academic dishonesty. Ignorance of these policies will not excuse dishonest conduct. Violations of these standards will result in one of the following penalties or some variant: reduction in the grade for the assignment, failure of the assignment, failure of the course, or expulsion. In all cases, a Violation of Academic Integrity Report will be submitted to the Dean of Graduate Studies to be placed in your university file, with copies provided to you, the department head, and the Dean of Rockefeller College.

Seeking problem sets, answers to problem sets, past exams, or past exam answers from any previous student is prohibited without my expressed, written permission. I will treat such behavior as serious academic misconduct by both the current and past students.

Attendance and Timely Compliance with Course Requirements

Students are expected to attend all class meetings and to complete all course requirements on time. Instructors may include attendance and/or participation as part of graded work in a course, and may impose appropriate penalties for missed or late work.

Instructors may, at their discretion, excuse a student's absence from class and allow the submission of late work in cases of emergency or legitimate, unavoidable scheduling conflicts. Students must inform instructors at the earliest possible moment when such situations arise, and instructors may ask students for verifying documentation.

The Office of the Vice Provost and Dean for Undergraduate Education will officially notify instructors of their responsibility to provide academic accommodations only in cases in which the absence exceeds one calendar week or when a student has missed a major exam or assignment, and only upon the presentation of verifying documentation by the student. In all other cases, instructors must use their best judgment in deciding whether and how to accommodate student absences,

and in asking for and evaluating supporting documentation. Disagreements between instructors and students in these cases will be adjudicated through the applicable school or college grievance process, beginning with the applicable department chair.

Excused absences generally fall into three categories:

1. medical care, tragedy, or emergency
2. participation in intercollegiate athletics
3. religious observance

It is the student's responsibility to provide sufficient documentation to support any request. Fraudulent excuses are violations of academic integrity and as such are grounds for disciplinary action.

Appeal a Grade

Students may appeal a grade on a specific assignment within one week of the assignment being returned. To submit an appeal, the student should return the original graded assignment and a letter/memo outlining why the student thinks the grade should be changed. Appeals must be submitted on paper and be typewritten. In the appeal, students must identify (1) the specific issue they believe should be reconsidered and (2) evidence from assignment instructions, assigned readings, lectures, or other materials that would indicate the original submission is worthy of a higher grade. Be aware that your grade may go up, down, or remain the same as a result of your appeal.

Incomplete Grades Policy

Incomplete grades will only be granted in rare cases. We will follow the university guidelines to assign an incomplete grade. Links: https://www.albany.edu/graduatebulletin/requirements_degree.htm#graduate_grades

Title IX Statement

Title IX of the Education Amendments of 1972 is a federal civil rights law that prohibits discrimination on the basis of sex in federally funded education programs and activities.

The SUNY-wide Sexual Violence Prevention and Response Policies prohibit offenses defined as sexual harassment, sexual assault, intimate partner violence (dating or domestic violence), sexual exploitation, and stalking. The SUNY-wide Sexual Violence Prevention and Response Policies apply to the entire University at Albany community, including students, faculty, and staff of all gender identities. The University at Albany provides a variety of resources for support and advocacy to assist individuals who have experienced sexual offenses.

Confidential support and guidance can be found through the Counseling Center (518-442-5800, https://www.albany.edu/counseling_center/), the University Health Center (518-442-5454, https://www.albany.edu/health_center/), and the Interfaith Center (518-489-8573, https://www.albany.edu/student-engagement-belonging/resource-centers/interfaith-center). Individuals at these locations will not report crimes to law enforcement or university officials without permission, except in extreme circumstances, such as a health and/or safety emergency. Additionally, the Advocates at the University at Albany's Advocacy Center for Sexual Violence are available to assist students without sharing information that could identify them (518-442-CARE, https://www.albany.edu/advocacycenter/).

Sexual offenses can be reported non-confidentially to the Title IX Coordinator within The Office for

Equity and Compliance (518-442-3800, https://www.albany.edu/equity-compliance/, Building 25, Room 117) and/or the University Police Department (518-442-3131, http://police.albany.edu/).

Please note that faculty members are considered "responsible employees" at the University at Albany, meaning that they are required to report all known relevant details about a complaint of sexual violence to the University's Title IX Coordinator, including names of anyone involved or present, date, time, and location. In case of an emergency, please call 911.

Basic Needs Statement

It is difficult to succeed academically if you do not have enough to eat, a safe place to live and sleep, or are struggling with an unforeseen emergency. Knowing the resources available on your campus to help you succeed is key. If you need help meeting these or other basic needs, please seek assistance from Supplemental Support Services in the Dean of Students Office. View the basic needs assistance offerings at https://www.albany.edu/dean-students/supplemental-support-services. While you are there, see the variety of helpful services available to you at the Dean of Students at https://www.albany.edu/dean-students. Resources and reporting links can be found on both of these websites.