

**10:843:313:01 Public & Nonprofit Finance
Fall 2023**

Professor: Ruth Winecoff (she/her)
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Meeting time: Monday 12:10 – 1:30 PM
Location: Civic Square Building Room 112

This syllabus is subject to change. Any changes will be promptly communicated.

Course description

This course is an introduction to the ways that the public and nonprofit sectors determine which goods and services they will provide and how they will finance the production of those goods. This information is at the heart of the most important questions facing our communities and our country. For example, what options do policy makers have for funding free or low-cost higher education for everyone? Can K-12 schools in low-income communities be funded comparably with those in wealthier communities? How can tax credits be used to provide high-quality childcare for all? Understanding public and nonprofit sector finance is particularly important for those interested in working in or with the public or nonprofit sectors.

Learning goals

1. Describe the budgetary process and its commonalities and differences in the federal, state and local, and nonprofit arenas
2. Describe the main types of spending functions in the public sector
3. Describe the main types of revenue sources in the public sector
4. Understand the basic concepts of public debt finance
5. Demonstrate an understanding of the basic tools of financial analysis

Course materials

Selected excerpts from the 9th edition of John Mikesell’s Fiscal Administration will be provided on Canvas, as well as additional required readings, podcasts, videos, and the like.

Course modality

We will meet in the classroom weekly for an eighty-minute period which will include lecture, applications, and discussion of the assigned materials and weekly assessments. You will be expected to spend the balance of your weekly course time on the assigned materials and weekly assessments.

Assessments

Weekly assessments (best 8 of 10)	30%
Budget summary	25% (total)
City selection	5%
Budget summary outline	5%
Budget summary report	15%
Midterm exam	20%
Cumulative final exam	25%

Weekly assessments will be designed with several objectives in mind, including but not limited to: 1) encouraging you to consistently engage with the assigned readings, podcasts, and videos, 2) facilitating application of what you've learned, and 3) informing me as to what topics I need to spend more time on in our meetings. The assessments will be due prior to our meetings so that you come to class prepared and so that I have time to review (but not necessarily grade!) them before we meet. We will discuss the assessments each week as appropriate. I will drop the two lowest scoring assessments when calculating your final grade; given this and the third objective listed above, **late assessments will receive a score of zero.**

The budget summary project will entail selecting a city of your choice from the Government Finance Officer Association's Budget Award Winners for 2020. You will produce a five-page report detailing the features of your chosen city's budget document which incorporates knowledge and analytical tools from the course lectures and readings and summary data visualizations. In addition, you will produce a one-page executive memo to accompany the report.

The midterm exam will be taken during our meeting time and consist of a mix of multiple choice, matching, and short answers.

The final exam will be cumulative, though post-midterm topics will be more heavily represented, and will also consist of a mix of multiple choice, matching, and short answers. It will be held during your scheduled final exam time of 12 – 3 PM on December 21.

Grading policies

A	92 or greater
B+	86-91
B	80-85
C+	75-79
C	70-74
D	65-69
F	Less than 65

If you believe that an error was made in grading your weekly assessments or exams, you may send me an email which details which part of the assignment you would like to have regraded, and the reason why your answer deserves more points. I will review the request, and if I judge the request to be legitimate, your score will be adjusted accordingly. Regrade requests handed in more than two weeks after assignments have been returned will not be considered.

Attendance policy

I will not formally take attendance. However, you will find it exceedingly difficult to succeed in the course if you don't show up ☺.

Academic integrity

Students in this class and in all courses at Rutgers University are expected to uphold the highest standards of academic integrity. Cheating, plagiarism in written work, receiving and providing unauthorized assistance, and sabotaging the work of others are among the behaviors that

constitute violations of the Academic Integrity Policy. You are expected to be familiar with this policy. If you have questions about specific assignments, be sure to check with the instructor. The Academic Integrity Policy defines all forms of cheating and the procedures for dealing with violations. You should be familiar with this policy. The trust between the instructor and the class depends on your acceptance of this essential principle of behavior in the University. Do your own work and do not provide unauthorized assistance to others and you will find this course more rewarding. See <http://nbacademicintegrity.rutgers.edu/> for more.

Religious holiday policy

It is University policy (University Regulation on Attendance, Book 2, 2.47B, formerly 60.14f) to excuse, without penalty, students who are absent from class because of religious observance and to allow the makeup of work missed because of such absence. Examinations and special required out-of-class activities shall ordinarily not be scheduled on those days when religiously observant students refrain from participating in secular activities. Absences for reasons of religious obligation shall not be counted for purposes of reporting. Students are advised to provide timely notification to instructors about necessary absences for religious observances and are responsible for making up the work or exams according to an agreed-upon schedule. See <https://studentsupport.rutgers.edu/services/absence-and-verification-notice/absences-for-religious-obligations> for more.

Course schedule

Monday's date	Topic	Weekly assessment	Deliverable
9/11	Introduction	-	
9/18	Logic of the government budget process	1	
9/25	Federal budgets	2	
10/2	State and local budgets	3	
10/9	Income taxes	4	City selection
10/16	Midterm exam	-	
10/23	Sales tax & user fees	5	
10/30	Property taxes	6	
11/6	Debt	7	
11/13	Intergovernmental fiscal relations and fiscal federalism	8	
11/20	Budget summary workshop	-	
11/27	Introduction to nonprofit finance	9	Budget summary outline
12/4	Nonprofit tax exemption, PILOT, accounting statements	10	
12/11	Catch-up and review	-	
	Final exam 12 - 3PM 12/21/23		Budget summary

Schedule of assigned materials

1: Week of 9/11 – Introduction

This syllabus

2: Week of 9/18 – Logic of the budget process

Fiscal Administration excerpted chapters 1 and 2

GFOA Stretching the budget cycle

GFOA Recommended budget practices primer – excerpts required; entirety for resource

GFOA Budgetary accountability

GFOA Aligning with values

3: Week of 9/25 – Federal budgets

Fiscal Administration excerpted chapter 3

CBPP Introduction to the federal budget process

CBPP Deficits, debt, and interest

4: Week of 10/2 – State and local budgets

Fiscal Administration excerpted chapter 4

CBPP State budget basics

5: Week of 10/9 – Income tax

Fiscal Administration excerpted chapters 8 and 9

Tax Policy Center What is the earned income tax credit

Tax Foundation 10 common tax myths debunked

6: Week of 10/16 – Midterm exam

No assigned materials

7: Week of 10/23 – Sales tax and user fees

Fiscal Administration excerpted chapters 10 and 12

Keen & Slemrod Elizabeth I to Spectrum Auctions

8: Week of 10/30 – Property tax

Fiscal Administration excerpted chapter 11

Lincoln Land Institute Property tax mechanics

Lincoln Land Institute Why property tax

Lincoln Land Institute Property tax relief options

9: Week of 11/6 – Debt

Fiscal Administration excerpted chapters 7 and 15

CBPP State and local borrowing

GFOA An elected official's guide to debt issuance – excerpts required; entirety for resource

GFOA Recycling the muni exemption debate

10: Week of 11/13 – Intergovernmental fiscal relations and fiscal federalism

Fiscal Administration excerpted chapter 14

CBPP Federal aid to state and local governments

Johnston et al Non-traditional means of capital financing

Oates An essay on fiscal federalism

11: Week of 11/20 – Budget summary workshop
No assigned materials

12: Week of 11/27 – Introduction to nonprofit finance
TBD excerpted textbook chapter
TBD additional materials

13: Week of 12/4 – Nonprofit tax exemption, PILOT, and accounting statements
TBD excerpted textbook chapter
TBD additional materials

14: Week of 12/11 – Catch-up and review
No assigned materials