

# ACCOUNTING FOR LAWYERS

## LAW 6930: 2 CREDIT HOURS SYLLABUS

PROF. WILLIS

OFFICE: 331

PHONE: 352-273-0680 (TAX OFFICE)

OFFICE HOURS: Thursday 10:00 – 2:00.

Email: [willis@law.ufl.edu](mailto:willis@law.ufl.edu); best way to contact is through Canvas.

Please stop by my office: *if the door is open*, you are welcome (even if someone is in there). Please do not be hindered by the listed office hours: we must post those, but I do not restrict you to those. I want to know you and know how you are progressing.

**I will schedule at least two live sessions either the first or second week of the course. These will be combined with FINANCE FOR LAWYERS. They are to help you become familiar with installation of the materials and with the use of Canvas. They are not mandatory; however, I strongly recommend them. I will be available via email or telephone or Canvas conference to assist you in installation, as well.**

### REQUIRED:

- Course Materials on Canvas

### COURSE OBJECTIVES:

- See Course Objectives on Canvas.

### PREPARATION:

- This is an on-line non-synchronous course. You should prepare at your own pace. But you should listen to all lectures, read the associated text, and work the sample problems. You should also regularly consult the GLOSSARY for terminology.

- Students should expect to spend, on average, approximately two hours preparing for every hour of class, according to ABA and University guidelines. The ABA and the University requires a statement to this effect, although it does not comport exactly with Distance Learning. Essentially, you should spend three hours for each credit hour (2) times 14 (the allotted number of weeks) for a total of 84 hours.

### **PARTICIPATION AND ATTENDANCE:**

- I enjoy questions and generally will try to answer all of them. Canvas has easy-to-use ways to communicate with me: please use them.
- Canvas has several discussion topics. Participation is voluntary, but strongly encouraged. Strong participation can affect your grade.
- Students requesting classroom accommodation must first register with the Office of Disability Resources. The UF Office of Disability Resources will provide documentation to the student who must then provide this documentation to the Law School Office of Student Affairs when requesting accommodation.

### **STUDENT COURSE EVALUATIONS:**

- Students are expected to provide feedback on the quality of instruction in this course based on 10 criteria. These evaluations are conducted online at <https://evaluations.ufl.edu>. Evaluations are typically open during the last two or three weeks of the semester, but students will be given specific times when they are open. Summary results of these assessments are available to students at <https://evaluations.ufl.edu>.

### **ACADEMIC HONESTY AND INTEGRITY:**

- Academic honesty and integrity are fundamental values of the University community. Students should understand the UF Student Honor Code at <http://www.dso.ufl.edu/students.php>
- You may not work with other persons on the exam, quizzes (other than for installation of materials) or assignments to be submitted unless clearly provided otherwise.

### **EXAM AND EVALUATION:**

- The Final Examination is open book, which includes anything written (printed or electronic). You may not work with another person, however. If you copy something from a source, you should cite or link to it.
- Your grade will be based 90% on the final exam and 10% on class participation and quizzes/assignments on Canvas (TBA). I expect most students will receive most points for participation and quizzes based on reasonable participation and attempts. Exceptional participation may result in a half-letter bump in grade.
- The law school policy on delay in taking exams can be found at: <http://www.law.ufl.edu/student-affairs/current-students/academic-policies#12>

### **UF LAW GRADING POLICIES:**

<u>Grade</u>	<u>Points</u>	<u>Grade</u>	<u>Points</u>	<u>Grade</u>	<u>Points</u>
A (Excellent)	4.0	C+	2.33	D-	0.67
A-	3.67	C (Satisfactory)	2.00	E (Failure)	0.0

B+	3.33	C-	1.67
B (Good)	3.00	D+	1.33
B-	2.67	D (Poor)	1.00

- The law school grading policy is available at: <http://www.law.ufl.edu/student-affairs/current-students/academic-policies#9>. **The grading policy generally does not apply to LL.M. courses.**

Before viewing any of the lectures, you should re-set the preferences for Adobe Reader®. These involve:

- Preferences/Full Screen: unchecked "Alert when document requests full screen mode."
- Preferences/Documents: unchecked "Save As optimizes for Fast Web View" and set "View documents in PDF/A mode" to "Never."
- Preferences/Forms: unchecked "Show border hover color for fields."
- Preferences/Multimedia Trust (legacy): set all audio programs to "Always," using the drop-down menu.

If you are using a PC, open Edit/Preferences to complete these tasks.

If you are using a MAC, open Adobe/Preferences to complete these tasks.

In both cases, be sure to save the changes. Then double-check to ensure you saved them (sometimes Adobe does not save the audio changes).

Each Lecture contains PowerPoint™ Slides in Adobe PDF™ Format, encrypted with FileOpen™ Software. Audio accompanies each presentation. Lectures range in length from 10 minutes to one hour. You must use Adobe Reader® for all materials: do not use Preview (Macs) or any other pdf viewer: they will not work properly.

**You must download the materials from Canvas and view them on your computer: they do not open in Canvas.**

Each Lecture links to a list of **LESSON OBJECTIVES**, which are in addition to the **COURSE OBJECTIVES**. Each **LESSON** also has accompanying **PROBLEMS** that you may use for practice (do not submit them unless otherwise instructed). Many **PROBLEMS** have accompanying audio explanations. Together these three items – Lectures, **OBJECTIVES**, and **PROBLEMS** - comprise the **LESSON**.

The **TEXT** provides a more traditional, linear analysis of most issues. You should read it in addition to watching/listening to the Lectures.

The **GLOSSARY** file provides a dictionary of financial terms used in the various Lessons. Two separate but related courses: **FINANCE FOR LAWYERS** and **ACCOUNTING FOR LAWYERS** use the same **GLOSSARY**; hence you will find terms that your course does not use. Reading them, however, will not hurt you. The **TEXT** provides more complete definitions. The **ACRONYMS** contains a list of important acronyms used in Finance and Accounting.


The Lecture Time is the actual pre-set time for the slides and accompanying audio. You may want to view some lectures more than once. The Total **LESSON** Time

includes the Lecture time plus time to review the **LESSON OBJECTIVES**, to read the assigned **TEXT**, and to work the associated **PROBLEMS**. This Total LESSON Time is the minimum amount of time you should spend on each LESSON. You may need to spend more time with the **PROBLEMS** and with the **TEXT**.

On the following pages, you will find a brief description of each LESSON, along with the links to the **LECTURES**, **OBJECTIVES**, **PROBLEMS**, and other material.

The Examination will contain problems very similar to the practice problems. It may also ask for definitions of important terms (use the **GLOSSARY** and **ACRONYMS**). Unless otherwise indicated for your section/College, the exam will be open-book.

Work at your own pace. You should spend at least six weeks covering the LESSONS; however, you may use as much time as you deem appropriate within the semester constraints imposed by your College. Unless otherwise indicated for your particular section/College, your entire grade is a function of your exam performance (pay close attention to whether Assignments and/or Quizzes appear on Canvas™).

Each LESSON has a  button on each page. Use it to stop the audio. It will take you to a page that has options regarding where to re-start. These are logical start places: you should note where you stop the audio and then re-start it at the spot closest to where you left off.

The LESSONS appear in “full screen mode” in the Adobe program: this is an essential function for the audio and transitions to work. If you press “escape” on your keyboard, you can take the LESSON out of “full screen mode.” The audio will continue to run; however, the slides will not transition automatically. ***Do not*** press the down or forward keys while listening to the Lessons in “full screen mode.” They are designed to transition automatically.

The course has a dedicated website using the Canvas™ platform. That site contains all the course materials (LESSONS, OBJECTIVES, PROBLEMS, TEXT, GLOSSARY, and ACRONYMS). **You will need to download the files to your computer hard drive to view them properly.** You should save them into a single folder: that way the pre-set links will work. The Canvas™ site also includes additional Announcements, Discussions, Assignments, and Quizzes.

**NOTE: AS OF 12/19/17, LESSONS ONE THROUGH 6D ARE AVAILABLE. LESSONS SEVEN AND EIGHT WILL BE AVAILABLE AS SOON AS I COMPLETE THE AUDIO. I EXPECT LESSON NINE TO BE AVAILABLE DURING THE SEMESTER. I DO NOT EXPECT LESSON TEN AND BEYOND TO BE COMPLETED: IF IT IS NOT, YOU ARE NOT RESPONSIBLE FOR IT.**

## I. **LESSON ONE: Introduction: “Why Lawyers Need to Know Accounting”**

**LECTURE AUDIO TIME: 29 minutes**

**PROBLEM AUDIO TIME: 9 minutes**

**TOTAL AUDIO TIME: 38 minutes**

**TOTAL LESSON TIME: 60 minutes**

### **LESSON ONE PLAN:**

1. Read **LESSON ONE OBJECTIVES**.
2. Read **TEXT** pages 1 to 7.
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Listen to **LESSON ONE LECTURE** and watch accompanying **SLIDE PRESENTATION**.
5. Work **LESSON ONE PROBLEMS**.

## II. **LESSON TWO: Introduction: “Accounting is Not a Science”**

**This LESSON divides into three subparts.**

**LECTURE AUDIO TIME:** 2A 34 minutes  
2B 26 minutes  
2C 45 minutes

**PROBLEM AUDIO TIME: 22 minutes**

**TOTAL AUDIO TIME: 127 minutes**

**TOTAL LESSON TIME: 210 minutes**

### **LESSON TWO PLAN:**

1. Read **LESSON TWO-AB OBJECTIVES** and list of new terminology.
2. Read **TEXT** pages 8 to 31.
3. Examine **GLOSSARY** and review definitions of new terminology.

4. Listen to **LESSON TWO-A LECTURE** and watch accompanying SLIDE PRESENTATION.
5. Read **LESSON TWO-AB OBJECTIVES** and list of new terminology.
6. Read **TEXT** pages 31 to 33.
7. Listen to **LESSON TWO-B LECTURE** and watch accompanying SLIDE PRESENTATION.
8. Read **LESSON TWO-C OBJECTIVES** and list of new terminology.
9. Listen to **LESSON TWO-C LECTURE** and watch accompanying SLIDE PRESENTATION.
10. Work **LESSON TWO PROBLEMS**.

### **III. LESSON THREE: Audits and Opinions: “Can We Trust the Numbers?”**

**This LESSON divides into three subparts.**

**LECTURE AUDIO TIME:** 3A 43 minutes  
3B 13 minutes  
3C 65 minutes

**PROBLEM AUDIO TIME:** 26 minutes

**TOTAL AUDIO TIME:** 147 minutes

**TOTAL LESSON TIME:** 240 minutes

#### **LESSON THREE PLAN:**

1. Read **LESSON THREE OBJECTIVES** and list of new terminology
2. Examine **GLOSSARY** and review definitions of new terminology.
3. Examine **ACRONYMS** and review definitions of new terminology.
4. Listen to **LESSON THREE-A LECTURE** and watch accompanying SLIDE PRESENTATION.
5. Read **TEXT** pages 34 to 39.
6. Listen to **LESSON THREE-B LECTURE** and watch accompanying SLIDE PRESENTATION.
7. Read **TEXT** pages 39 to 63 (this is a work in progress and is subject to revision during the semester).
8. Listen to **LESSON THREE-C LECTURE** and watch accompanying SLIDE PRESENTATION.

9. Read **TEXT** pages 63 to 77 (this is a work in progress and is subject to revision during the semester).
10. Work **LESSON THREE PROBLEMS**.
11. READ AU SECTION 150.
12. Glance at “About the Codification.”
13. Glance at “IFRS and U.S. GAAP similarities and differences.”

#### ***IV. LESSON FOUR: The Accounting Equation: “An Introduction to Double Entry Bookkeeping and Fundamental Accounting”***

**This LESSON divides into three subparts.**

<b>LECTURE AUDIO TIME:</b>	<b>4A</b>	<b>34 minutes</b>
	<b>4B</b>	<b>34 minutes</b>
	<b>4C</b>	<b>41 minutes</b>

**PROBLEM AUDIO TIME:**    **minutes**

**TOTAL AUDIO TIME:**        **minutes**

**TOTAL LESSON TIME:**    **minutes**

##### **LESSON FOUR PLAN:**

1. Read **LESSON FOUR OBJECTIVES** and list of new terminology.
2. Examine **GLOSSARY** and review definitions of new terminology.
3. Examine **ACRONYMS** and review definitions of new terminology.
4. Listen to **LESSON FOUR-A LECTURE** and watch accompanying **SLIDE PRESENTATION**.
5. Read **TEXT** pages 78 to 85 (this is a work in progress and is subject to revision during the semester).
6. Listen to **LESSON FOUR-B LECTURE** and watch accompanying **SLIDE PRESENTATION**.
7. Read **TEXT** pages 85 to 112 (this is a work in progress and is subject to revision during the semester).
8. Listen to **LESSON FOUR-C LECTURE** and watch accompanying **SLIDE PRESENTATION**.
9. Read **TEXT** pages 85 to 112 (same as for 4-B).
10. Work **LESSON FOUR PROBLEMS**.



## V. **LESSON FIVE: Depreciation, Amortization, and Depletion**

**This LESSON divides into three subparts.**

**LECTURE AUDIO TIME:** 5A 38 minutes  
5B 55 minutes  
5C 63 minutes  
5D 47 minutes

**PROBLEM AUDIO TIME:** minutes

**TOTAL AUDIO TIME:** minutes

**TOTAL LESSON TIME:** minutes

### **LESSON FIVE PLAN:**

1. Read **LESSON FIVE-A OBJECTIVES** and list of new terminology.
2. Examine **GLOSSARY** and review definitions of new terminology.
3. Examine **ACRONYMS** and review definitions of new terminology.
4. Listen to **LESSON FIVE A LECTURE** and watch accompanying SLIDE PRESENTATION.
5. Read **TEXT** pages 116 to 122 .
6. Listen to **LESSON FIVE-B LECTURE** and watch accompanying SLIDE PRESENTATION.
7. Read **TEXT** pages 122 to 129 .
8. Listen to **LESSON FIVE-C LECTURE** and watch accompanying SLIDE PRESENTATION.
9. Read **TEXT** pages 129 to 141 .
10. Listen to **LESSON FIVE-D LECTURE** and watch accompanying SLIDE PRESENTATION.
11. Read **TEXT** pages none .
12. Examine taxdepreciationcalculator.
13. Work **LESSON FIVE PROBLEMS**.

## VI. **LESSON SIX: Accrual Accounting: “Methods of Accounting and Why Accrual is Essential”**

**This LESSON divides into four subparts.**

**LECTURE AUDIO TIME:** 6A      45 minutes  
                                  6B      133 minutes  
                                  6C      78 minutes  
                                  6D            minutes

**PROBLEM AUDIO TIME:** minutes

**TOTAL AUDIO TIME:**      minutes

**TOTAL LESSON TIME:**    minutes

**LESSON SIX PLAN:**

1. Read **LESSON SIX OBJECTIVES** and list of new terminology.
2. Examine **GLOSSARY** and review definitions of new terminology.
3. Examine **ACRONYMS** and review definitions of new terminology.
4. Listen to **LESSON SIX-A LECTURE** and watch accompanying SLIDE PRESENTATION.
5. Read **TEXT** pages 142 to 147 .
6. Listen to **LESSON SIX-B LECTURE** and watch accompanying SLIDE PRESENTATION.
7. Read **TEXT** pages 148 to 177 .
8. Listen to **LESSON SIX-C LECTURE** and watch accompanying SLIDE PRESENTATION.
9. Read **TEXT** pages 177 to 198 .
10. Work **LESSON SIX PROBLEMS**.

*Note: The Following Lessons are planned and will be available during the Spring Semester 2018. You are responsible for them, though they are not available at the start of the semester.*

## **VII. LESSON SEVEN: Inventories**

**This LESSON divides into three subparts.**

**LECTURE AUDIO TIME:** 7A      minutes  
                                  7B      minutes  
                                  7C      minutes  
                                  7D      minutes

**PROBLEM AUDIO TIME: minutes**

**TOTAL AUDIO TIME: minutes**

**TOTAL LESSON TIME: minutes**

**LESSON SEVEN PLAN:**

1. Read **LESSON SEVEN OBJECTIVES** and list of new terminology.
2. Examine **GLOSSARY** and review definitions of new terminology.
3. Examine **ACRONYMS** and review definitions of new terminology.
4. Listen to **LESSON SEVEN-A LECTURE** and watch accompanying SLIDE PRESENTATION.
5. Read **TEXT** pages 199 to 204 .
6. Listen to **LESSON SEVEN-B LECTURE** and watch accompanying SLIDE PRESENTATION.
7. No text is available as of 12/18/17.
8. Listen to **LESSON SEVEN-C LECTURE** and watch accompanying SLIDE PRESENTATION.
9. No text is available as of 12/18/17.
10. Work **LESSON SEVEN PROBLEMS**.

## **VIII. LESSON EIGHT: Goodwill and Other Intangibles**

**This LESSON divides into two subparts.**

**LECTURE AUDIO TIME: 8A minutes**  
**8B minutes**

**PROBLEM AUDIO TIME: minutes**

**TOTAL AUDIO TIME: minutes**

**TOTAL LESSON TIME: minutes**

**LESSON EIGHT PLAN:**

1. Read **LESSON EIGHT OBJECTIVES** and list of new terminology.
2. No Text is available as of 12/19/17.
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.

5. Listen to **LESSON EIGHT-A LECTURE** and watch accompanying SLIDE PRESENTATION.
6. Listen to **LESSON EIGHT-B LECTURE** and watch accompanying SLIDE PRESENTATION.
7. Work **LESSON EIGHT PROBLEMS**.

## **IX. LESSON NINE: Capital Structure: “*The Fundamental Structure of an Entity*”**

**LECTURE AUDIO TIME: minutes**

**PROBLEM AUDIO TIME: minutes**

**TOTAL AUDIO TIME: minutes**

**TOTAL LESSON TIME: minutes**

### **LESSON NINE PLAN:**

1. Read **LESSON NINE OBJECTIVES** and list of new terminology.
2. No Text is available as of 12/19/17.
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON NINE LECTURE** and watch accompanying SLIDE PRESENTATION.
6. Work **LESSON NINE PROBLEMS**.

*Note: The Following Lessons are planned for a future version of this course. These lessons will not be part of the course during the Spring Semester 2018. You are not responsible for them and they are not available to you.*

## **X. LESSON TEN: Ratio Analysis: “*Applied Accounting*”**

**LECTURE AUDIO TIME: minutes**

**PROBLEM AUDIO TIME: minutes**

**TOTAL AUDIO TIME: minutes**

**TOTAL LESSON TIME: minutes**

**LESSON TEN PLAN:**

1. Read **LESSON TEN OBJECTIVES** and list of new terminology.
2. No Text is available as of 12/19/17.
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON TEN LECTURE** and watch accompanying SLIDE PRESENTATION.
6. Work **LESSON TEN PROBLEMS**.

**XI. LESSON ELEVEN: Deferred Compensation: “An Overview”**

**LECTURE AUDIO TIME: minutes**

**PROBLEM AUDIO TIME: minutes**

**TOTAL AUDIO TIME: minutes**

**TOTAL LESSON TIME: minutes**

**LESSON ELEVEN PLAN:**

1. Read **LESSON ELEVEN OBJECTIVES** and list of new terminology.
2. Read **TEXT** pages .
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON ELEVEN LECTURE** and watch accompanying SLIDE PRESENTATION.
6. Work **LESSON ELEVEN PROBLEMS**.

**XII. LESSON TWELVE: Investing: “The Basics”**

**LECTURE AUDIO TIME: minutes**

**PROBLEM AUDIO TIME: minutes**

**TOTAL AUDIO TIME: minutes**

**TOTAL LESSON TIME: minutes**

**LESSON TWELVE PLAN:**

1. Read **LESSON TWELVE OBJECTIVES** and list of new terminology.
2. Read **TEXT** pages .
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON TWELVE LECTURE** and watch accompanying **SLIDE PRESENTATION**.
6. Work **LESSON TWELVE PROBLEMS**.

### **XIII. LESSON THIRTEEN : Choice of Entity**

**LECTURE AUDIO TIME: minutes**

**PROBLEM AUDIO TIME: minutes**

**TOTAL AUDIO TIME: minutes**

**TOTAL LESSON TIME: minutes**

**LESSON THIRTEEN PLAN:**

1. Read **LESSON THIRTEEN OBJECTIVES** and list of new terminology.
2. Read **TEXT** pages .
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON THIRTEEN LECTURE** and watch accompanying **SLIDE PRESENTATION**.
6. Work **LESSON THIRTEEN PROBLEMS**.