

**Accounting for Tax Lawyers (LL.M.)
University of Florida Levin College of Law
Fall 2023 Syllabus – LAW 7931 – 2 credits**

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CLASS: Class #18544: Friday, 1:15 pm – 3:15 pm, HOL 359
Class #23936: Friday, 1:15 pm – 3:15 pm, Remote via Zoom
OFFICE HOURS: In-person: Friday, 10:45 am – 12:45 pm, TBD
Virtual: Friday, 10:45 am – 12:45 pm, Remote via Zoom
By appointment

COURSE DESCRIPTION AND OBJECTIVES

Accounting is the language of business. As advisors and consultants to businesses, tax lawyers must not only possess the necessary legal expertise but also understand and analyze transactions and issues through the lens of the business. Thus, understanding accounting and how it drives business decisions is an essential tool in every tax lawyer’s skillset. This course provides an overview of financial accounting principles for non-accountants, with an emphasis on their application to the practice of law. This course examines the generation, dissemination, and utilization of financial accounting information. The purpose of this course is to introduce tax lawyers with little to no accounting background to financial accounting. The primary emphasis will be understanding the concepts and measurements underlying financial statements and developing the skills to analyze and interpret financial information effectively.

STUDENT LEARNING OUTCOMES

After completing this course, students should be able to:

1. Develop an understanding of the financial statements prepared by a business organization.
2. Demonstrate an understanding of the basic financial accounting principles used to create financial statements.
3. Develop a working knowledge of the regulatory framework for public company financial statements.
4. Understand the relationship between the preparation of financial statements and the independent audit of those financial statements.
5. Analyze and interpret financial information to better inform a transactional and litigation practice.

PREPARATION TIME

It is anticipated that students will spend, on average, two hours outside of class preparing for every hour in class. This is the minimum preparation time needed for students to be able to follow class discussions; the material will likely require additional hours of study for mastery. Students are expected to complete the assigned readings **BEFORE** the related topics are discussed in lecture.

TEXTS AND MATERIALS

The required textbook for this course is *Introductory Accounting, Finance and Auditing for Lawyers*, 7th Edition by Lawrence A. Cunningham. Additional readings (including links to various regulations and standards of the Securities and Exchange Commission (SEC), the Financial Accounting Standards Board (FASB), and the Public Company Accounting Oversight Board (PCAOB)), materials, and problems may be provided on Canvas. Please be sure to have any required materials with you in print or easily accessible electronic form in class.

I will also be using iClicker to record attendance. See [Participation and Attendance](#) below for more information. There is no charge to use this software.

Optional materials: Although not required, if you would like to do some preliminary background work to help prepare you for the course as well as for use during the course, I would recommend *Accounting Made Simple: Accounting Explained in 100 Pages or Less* by Mike Piper, 2013; ISBN: 9780981454221). You may find that this preparation will ease your transition to your coursework and perhaps reduce some of the pressure if you have never had an accounting course in the past.

OFFICE HOURS

As detailed above, I will hold in-person and virtual office hours via Zoom and be available by appointment virtually. To schedule an appointment, please email me at the above email address. Please note that same-day appointments (i.e., non-emergency appointments to meet within 24 hours) are not granted. The *Contact Information* page on Canvas includes instructions for attending office hours, the office hours schedule, and additional information.

LECTURES AND METHODOLOGY

This course will be taught through lectures and problem-solving. The best way to learn is to attempt the practice problems and participate actively during class. The lectures provide essential context for the assigned readings but do not discuss all the details covered in the readings. Summary PowerPoint slides are posted on Canvas. The slides cannot and should not be a substitute for attending lectures and reading the assigned material. The slides do not include all the information discussed in class and the assigned reading. The tentative course schedule and assignments are provided below.

OTHER INFORMATION ABOUT UF LAW POLICIES

Other information about UF Levin College of Law policies, including compliance with the UF Honor Code, Grading, Accommodations, Class Recordings, and Course Evaluations can be found at this link: <https://ufl.instructure.com/courses/427635/files/74674656?wrap=1>.

TECHNICAL SUPPORT

1. For technical difficulties with access to the class website and other technology-based resources, please contact the [UF Computing Help Desk](#) at 352-392-4357 or via e-mail at helpdesk@ufl.edu.
2. For technical difficulties with iClicker, please contact [iClicker Support](#).

GETTING ASSISTANCE AND STAYING IN TOUCH

There is an announcement section within the class website on Canvas. This will be the vehicle by which all announcements will be made. Please make sure you review your Canvas Notifications Settings. **You are responsible for all information posted on Canvas.**

For questions regarding course material (lecture, handouts, etc.), please ask your questions on our course's [Piazza](#) site. A link to our Piazza site is found on Canvas. Rather than emailing me questions, I encourage you to post your questions here. I will be regularly monitoring this website and answering questions. You can always email me if you do not wish to post your question on Piazza. Please note that if you email a question and I determine that the answer would benefit the entire class, I may post the question and answer on Piazza (with the asker's name redacted).

For all other questions (absences, excuses, etc.), please contact me via email or stop by my office hours. Email is the best way to reach me outside of office hours. In your email communications, be professional (i.e., use proper spelling, grammar, and formatting). Bear in mind that email is best for yes/no questions; complex questions are better suited for office hours. Do not send messages through Canvas messaging; all emails must be sent to my email address. **In your email, be sure to include the course number.** You can usually expect a response to your email within two business days. If your concerns apply to most of the class, an announcement will be posted on Canvas.

GRADING

Your grade will be based solely on the following:

Final Exam	70%
Annual Report Project	20%
Participation and Attendance	10%
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	100%

FINAL EXAM

The final exam will be 2 hours long and given on a date scheduled by the law school (currently Thursday, December 14, 2023). The exam will allow for flexible scheduling (you can choose a 2-hour period within a given time frame on the specified date to take your exam). All exams will be administered by the Office of Student Affairs on Examplify. The exam will be open book and open notes; you may use any written text you desire. Some of the exam questions will require the use of a calculator. You may use a basic calculator or any non-programmable/non-graphing calculator (i.e., scientific or financial calculator). Communication with anyone is prohibited and will violate the Honor Code (the only exception is if you need to contact Student Affairs or UF IT because of technical issues, illness, or similar). Exam delays and accommodations must be arranged through the Student Affairs Office.

ANNUAL REPORT PROJECT

1. **Overview:** The Project requires students to obtain and analyze the Annual Report for a U.S. publicly traded company.
2. **Purpose:** The purpose of the Project is to familiarize students with the financial reporting of publicly traded companies, apply the concepts learned in this course to a real-world situation, and familiarize students with researching and deciphering financial information. The Project is also meant to illustrate the breadth of information communicated in the financial reports. After completing the Project, students should be able to use financial information to assess the profitability and solvency of a publicly traded company and obtain a greater understanding of the operations of a company.
3. **Company Selection:** You will select a company to analyze for the Project. The company must be a U.S. publicly traded company. I recommend a manufacturing or retail company. Do not select an insurance company, bank, or other financial company. If you have a company in mind to use for the Project but are unsure whether it will work, please send me an email with the company you would like to analyze, and I will verify it before you start the Project. I have provided a list of pre-approved companies on the *Project* page on Canvas.
4. **Groups:** To complete the Project, you can work in a group of up to three members of your choice (you plus two peers) or work individually. If working in a group, you will submit one set of deliverables per group and must list each group member's name on the Project form. Each group member will receive the same grade on the Project. If you are interested in working with a group but need help finding a group, I have created a post on Piazza (labeled "Search for Teammates!") to help search for teammates. You cannot change your group members, so choose wisely!
5. **Group and Company Submission:** You must submit your group and company selections via Canvas by the due date below. Complete the Canvas assignment linked on the *Project* page to (1) submit whether you would like to work individually or in a group (if working in a group, you must also list the names of all of your group members) and (2) submit the name of your desired company.
6. **Project Submission:** A PDF form is provided to input your responses to the Project questions. Complete the Canvas assignment linked on the *Project* page to submit your completed Project. You must input your responses into the provided form and upload your completed form via Canvas. Be sure to download and save the blank PDF form before entering responses to ensure your work is saved.
7. **Instructions and FAQs:** Detailed instructions for the project are posted on the *Project* page on Canvas. You must follow all instructions provided for the Project to avoid the loss of points. Also provided is a list of frequently asked questions (and their answers). Please be sure to reference these FAQs before posting or emailing.
8. **Grading:** You will be graded on the accuracy and completeness of your responses. The rubric that will be used to grade the Project is posted on the *Project* page on Canvas.
9. **Due Dates:** The due date to submit your desired company is **October 15**. The due date to let me know if you are working individually or in a group is **October 15**. If working in a group, you must also inform me of your group members by that date. The completed Project is due on **November 21 at 11:59 pm**. Late submissions will not be accepted.

PARTICIPATION AND ATTENDANCE

Attendance in class is required by both the ABA and the Law School. Attendance will be taken at each class meeting via iClicker. Students are allowed two unexcused absences during the semester. Students are responsible for ensuring they are not recorded as absent if they come in late. A student who fails to meet the attendance requirement will be dropped from the course.

Review the [iClicker Registration Student Guide](#) for detailed instructions on registering for an iClicker account and linking your account to Canvas. If you have an existing iClicker student account that uses our official university email address and Student ID, you will automatically be added to our iClicker course. If the iClicker system does not find a matching iClicker student account, you will receive an email from iClicker Support with instructions to update your existing account's profile or create a new account. As noted above, there is no charge to use this software.

Our classes will apply the principles learned in the assigned readings and lectures. You are expected to be prepared to respond to questions about the assigned problems and reading. Throughout classes, I will randomly call on a student ("cold call") to work through the assigned problems and answer questions related to the assigned materials. You will be assessed on the **quality** rather than the quantity of your contributions to the class discussion. Repeated lack of preparedness or participation may be counted as an unexcused absence. Repeated class disruption (e.g., excessive noise, texting, personal internet use, leaving early or arriving late) may be counted as an unexcused absence. You will be notified if you accrue an unexcused absence on account of lack of preparedness and/or disruptive behavior.

Absences taken for observance of religious holidays will be excused with the completion of a makeup assignment. Please let me know if you plan to miss class for a religious holiday. If you are absent because of a special situation (sickness, family emergency, job interview, etc.), the absence **may** be excused at my discretion after you have provided any documentation of the situation requested by me **and** you have completed a make-up assignment.

If you must miss class, please contact me in advance via email and ask for an excused absence. If you miss a class, you are responsible for finding out what you missed and obtaining any handouts or assignments. If you have more than two unexcused absences from regularly scheduled classes, your participation grade will be zero, and you *may* be barred from taking the final exam. If, for any reason, you anticipate missing more than 20% of the classes, you are advised to withdraw before it is too late to do so.

Please review the Student Handbook for further information regarding the attendance policy. The law school's policy on attendance is available at [UF Law Student Handbook & Academic Policies](#).

PROFESSIONALISM, COURTESY, AND CIVILITY

This course will be conducted in a courteous and professional environment. To facilitate a constructive educational environment, students are expected to conduct themselves in a civil and professional manner. This includes showing respect for not only the course instructor but also your peers. Furthermore, all members of the course are expected to follow rules of common courtesy in all email messages, threaded discussions, chats, and in-class discussions. Refer to the [Netiquette Guide for Online Courses](#) for more information. Inappropriate or unprofessional behavior of any form will not be tolerated. These factors will be evaluated by the instructor and will affect your grade. **I reserve the right to adjust the overall course grade for insufficient decorum and professionalism.**

ADDITIONAL EXPECTATIONS: REMOTE STUDENTS

For those students attending lectures remotely, the following policies and requirements are in place to maintain your learning environment:

1. Please ensure your Zoom name matches your preferred name and with your last name also shown.
2. If you are attending class remotely, you are expected to turn on video of yourself until after attendance is taken and when responding to or asking questions. You do not need to have video on when taking notes and listening to the class, but you need to be ready to respond to questions, whether directed to you individually or in the form of class discussion. You are expected to keep your microphone on mute unless you have been called on to ask or answer a question.
3. You can use the Zoom chat function or the “Raise hand” function to ask questions directed to me during class.
4. If you have a technical problem during the class, please contact [UF Law IT Services](#).

COURSE SCHEDULE

The course schedule on the following page shows the anticipated material to be covered during each lecture. Regarding the course schedule:

1. You should read the chapters as specified and prepare the problems contained in each chapter.
2. The schedule represents my current plans and objectives. The schedule may need to change to enhance the class learning experience and adapt to the pace as the class progresses. Some topics may take a longer or shorter amount of time, depending on class discussion. We will go in the order below until we run out of class meetings. You will not be tested on items we do not have time to cover in class.
3. Some lectures currently scheduled as in-person lectures may be converted to remote sessions later in the semester. Any such change will be communicated in advance via Canvas announcement.
4. All chapters refer to the associated chapters in *Introductory Accounting, Finance and Auditing for Lawyers*, 7th Edition by Lawrence A. Cunningham. Additional readings and resources may be posted on Canvas. Be sure that you refer to each class’s related Canvas page.

<i>Class</i>	<i>Anticipated Coverage Date</i>	<i>Topic</i>	<i>Assignment</i>
1	Fri – Aug 25	<ul style="list-style-type: none"> • Course Introduction • Basic Principles and Regulatory Framework • Financial Statement Overview 	READ: Ch 1 (all) DO: Handout 1
2	Fri – Sept 1	<ul style="list-style-type: none"> • The Accounting Equation • Transaction Analysis 	READ: Ch 2 (all) DO: Handout 2
3	Fri – Sep 8	<ul style="list-style-type: none"> • Transaction Analysis (contd.) 	
4	Fri – Sep 15	<ul style="list-style-type: none"> • Accrual Accounting and Recognition Principles 	READ: Ch 3 (all except <i>skim</i> §E) DO: Handout 3
5	Fri – Sep 22	<ul style="list-style-type: none"> • Inventory and Cost of Goods Sold 	READ: Ch 4 (all except <i>skim</i> §C-D) DO: Handout 4
6	Fri – Sep 29	<ul style="list-style-type: none"> • Fixed Assets and Depreciation 	READ: Ch 5 (all) DO: Handout 5
	Fri – Oct 6	Homecoming – No Classes	
7	Fri – Oct 13	<ul style="list-style-type: none"> • Other Assets and Liability Issues 	READ: Ch 6 (all except <i>skim</i> §C, E, F, H) DO: Handout 6
8	Fri – Oct 20	<ul style="list-style-type: none"> • Accounting for Equity and Capital 	READ: Ch 7 (all) DO: Handout 7
9	Fri – Oct 27	<ul style="list-style-type: none"> • Financial Statement Analysis 	READ: Ch 8 (all except <i>skim</i> §D) DO: Handout 8
10	Fri – Nov 3	<ul style="list-style-type: none"> • Statement of Cash Flows 	READ: Ch 9 (all except <i>omit</i> §G) DO: Handout 9
	Fri – Nov 10	Veterans Day Holiday – No Classes	
11	Fri – Nov 17	<ul style="list-style-type: none"> • Partnership Accounting 	READ: Partnership Accounting PPT DO: Handout 10
12	Tue – Nov 21	<ul style="list-style-type: none"> • Review Day 	DO: Review Problem
	Thu – Dec 14	FINAL EXAM	Per UF Law Exam Schedule