

LAW 7931
Accounting for Tax Lawyers (LL.M.) (2 credits)
Fall 2022

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WEBSITE: [UF eLearning - Canvas](#)
CLASS: Class #19085: Thursday, 1:15 pm – 3:15 pm, HOL 359
Class #25219: Thursday, 1:15 pm – 3:15 pm, Remote via Zoom
OFFICE HOURS: In-person: Thursday, 10:45 am – 12:45 pm, location TBD
Virtual: Thursday, 11:45 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 on understanding the concepts and measurements underlying financial statements and developing the skills needed 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.

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 email address provided above. 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 they 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.

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, please 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, please be sure to include the course number.** In most cases, you can 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%
	100%

UF Law’s mean and mandatory distributions are posted on the College’s website. **Note that the mandatory mean does not apply to LL.M. students.** This course adheres to the Levin College of Law’s grading policies and is available at [UF Law Student Handbook & Academic Policies](#). The following chart describes the specific letter grade/grade point equivalent in place:

Letter Grade	Points
A (Excellent)	4.00
A-	3.67
B+	3.33
B (Good)	3.00
B-	2.67
C+	2.33
C (Satisfactory)	2.00
C-	1.67
D+	1.33
D (Poor)	1.00
D-	0.67
E (Failure)	0.00

Final Exam

The final exam will be 2 hours long and will be given on the date scheduled by the law school (currently Monday, December 12, 2022, time: TBD). All exams will be administered by the Office of Student Affairs on Exemplify. 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. The law school policy on exam delays and accommodations can be found [here](#).

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 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.
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 email me the company you would like to analyze, and I will verify before you start the Project. I have provided a list of pre-approved companies on Canvas (on the “Project” page). Once you have selected a company to analyze, please email me your desired company by the due date listed below.
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, please email me your group members by the due date listed below. 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 will not be permitted to change your group members, so choose wisely!
5. **Submission:** A PDF form is provided for you to input your responses to the questions presented. You must input your responses into this form and upload your completed form via Canvas. Be sure to download and save the blank form before entering responses to ensure your work is saved.
6. **Instructions:** Detailed instructions for the project are posted on Canvas. I have also compiled a list of frequently asked questions (and their answers) and posted them on the Project page. Refer to the Project page for more information. You must follow all instructions provided for the Project to avoid the loss of points.
7. **Grading:** You will be graded on the accuracy and completeness of your responses. The rubric used to grade the Project is posted on Canvas (on the Project page).
8. **Due Dates:** The due date to submit your desired company is **October 15th**. The due date to let me know if you are working individually or in a group is **October 15th**. If working in a group, you must also inform me of your group members by that date. The completed Project is due on **November 20th 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.**

Accommodating Students with Disabilities

The University of Florida is committed to providing equal educational access to students with disabilities. Students requesting accommodations for disabilities must first register with the [Disability Resource Center](#). Once registered, students will receive an accommodation letter, which must be presented to the Assistant Dean of Student Affairs (Assistant Dean Brian Mitchell). Students with disabilities should follow this procedure as early as possible in the semester. See [Final Exam](#) above for guidance on requesting exam delays for other reasons (e.g., accident).

Academic Integrity

UF students are bound by The Honor Pledge which states, “We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: ‘On my honor, I have neither given nor received unauthorized aid in doing this assignment.’” The Honor Code specifies a number of behaviors that are in violation of this code and the possible sanctions. Click [here](#) to read the Honor Code. Furthermore, you are obligated to report any condition that facilitates academic misconduct to appropriate personnel. If you have any questions or concerns, please consult with the instructor. To review information about the Levin College of Law Honor Code and its requirements, see [UF Law Honor Code and Committee](#).

Evaluations

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Guidance on how to give feedback in a professional and respectful manner is available at [GatorEvals - Students](#). **Student anonymity is preserved during and after the evaluation process.** Students will be notified when the evaluation period opens and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via <https://ufl.bluera.com/ufl/>. Summaries of course evaluation results are available to students at [GatorEvals - Public Results](#).

Additional Expectations: In-Person Students

In response to COVID-19, the following practices are in place to maintain your learning environment, enhance the safety of our in-classroom interactions, and further the health and safety of ourselves, our neighbors, and our loved ones:

1. You are required to follow UF health and safety protocols at all times in the classroom.
2. Regularly visit coronavirus.ufhealth.org and coronavirus.ufl.edu for up-to-date information about COVID-19 and vaccination.
3. **Please note that I will be wearing a mask and practicing social distancing at all times on campus and during in-person interactions.**
4. You are welcome to wear approved face coverings during class and within buildings, even if you are vaccinated. Please continue to follow healthy habits, including best practices like frequent hand washing. Following these practices is our responsibility as Gators.
5. Do not log in to the Zoom feed for the classroom; only remote students should be using the Zoom feed. This will ensure that I can see who is in attendance remotely.
6. If you are sick or experiencing COVID-19 symptoms ([Click here for guidance from the CDC on symptoms of coronavirus](#)) or if you learn that you have been in contact with someone who has tested positive (with contact generally defined as exposure for longer than 15 minutes at less than 6 feet apart), stay home and self-quarantine. UF Health offers guidance when you are sick, have been exposed to someone who has tested positive, or have tested positive yourself. Please visit the [UF Health website](#) about the next steps, retake the questionnaire, and schedule your test. Please call your primary care provider if you are ill and need immediate care or the UF Student Health Care Center at 352-392-1161 to be evaluated for testing and to receive further instructions about returning to campus.
7. **These protocols are intended to foster a safe learning environment.**

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](#).

Class Recordings and Conduct Rules Relating to Recordings

The following is applicable with regard to class recordings (audio, video, photos, and other recordings):

1. The Office of Student Affairs will continue to record all classes via Mediasite in case students must miss class for health reasons. The Office of Student Affairs will determine when students may have access to these recordings, and the recordings will be password protected. These recordings will be retained only for a short period, and it is the student's responsibility to contact the Office of Student Affairs as soon as possible after an absence.
2. Students are allowed to record video or audio of class lectures. However, the purposes for which these recordings may be used are strictly controlled. The only allowable purposes are (1) for personal educational use, (2) in connection with a complaint to the university, or (3) as evidence in, or in preparation for, a criminal or civil proceeding. **All other purposes are prohibited. Specifically, students may not publish recorded lectures without the written consent of the instructor.**
3. A “class lecture” is an educational presentation intended to inform or teach enrolled students about a particular subject, including any instructor-led discussions that form part of the presentation, and delivered by any instructor hired or appointed by the University, or by a guest instructor, as part of a University of Florida course. A class lecture **does not** include lab sessions, student presentations, clinical presentations such as patient history, academic exercises involving solely student participation, assessments (quizzes, tests, exams), field trips, private conversations between students in the class or between a student and the faculty or lecturer during a class session.
4. **Publication without permission of the instructor is prohibited.** To “publish” means to share, transmit, circulate, distribute, or provide access to a recording, regardless of format or medium, to another person (or persons), including but not limited to another student within the same class section. Additionally, a recording, or transcript of a recording, is considered published if it is posted on or uploaded to, in whole or in part, any media platform, including but not limited to social media, book, magazine, newspaper, leaflet, or third party note/tutoring services. A student who publishes a recording without written consent may be subject to a civil cause of action instituted by a person injured by the publication and/or discipline under UF Regulation 4.040 Student Honor Code and Student Conduct Code.
5. Students failing to follow these rules will be referred to the College of Law Honor Code Council and the University’s Office of Student Conduct and Conflict Resolution.

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](#).

Campus Health and Wellness Resources

Your well-being is important to the University of Florida. The following health and wellness resources are available:

1. *U Matter, We Care*: If you or someone you know is in distress, please contact umatter@ufl.edu, 352-392-1575, or visit [U Matter, We Care website](#) to refer or report a concern, and a team member will reach out to the student in distress.
2. *Counseling and Wellness Center*: [Visit the Counseling and Wellness Center website](#) or call 352-392-1575 for information on crisis services as well as non-crisis services.
3. *Student Health Care Center*: Call 352-392-1161 for 24/7 information to help you find the care you need, or [visit the Student Health Care Center website](#).
4. *University Police Department*: [Visit UF Police Department website](#) or call 352-392-1111 (or 9-1-1 for emergencies).
5. *UF Health Shands Emergency Room / Trauma Center*: For immediate medical care, call 352-733-0111 or go to the emergency room at 1515 SW Archer Road, Gainesville, FL 32608; [Visit the UF Health Emergency Room and Trauma Center website](#).
6. *Office of Student Affairs*: Any student who has difficulty accessing sufficient food or lacks a safe place to live is encouraged to contact the Office of Student Affairs. If you are comfortable doing so, you may also notify me so I can direct you to further resources.

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	Thu – 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	Thu – Sept 1	<ul style="list-style-type: none"> • The Accounting Equation • Transaction Analysis 	READ: Ch 2 (all) DO: Handout 2
3	Thu – Sep 8	<ul style="list-style-type: none"> • Transaction Analysis (contd.) 	
4	Thu – 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	Thu – 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	Thu – Sep 29	<ul style="list-style-type: none"> • Fixed Assets and Depreciation 	READ: Ch 5 (all) DO: Handout 5
7	Thu – Oct 6	<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	Thu – Oct 13	<ul style="list-style-type: none"> • Accounting for Equity and Capital 	READ: Ch 7 (all) DO: Handout 7
9	Thu – Oct 20	<ul style="list-style-type: none"> • Financial Statement Analysis 	READ: Ch 8 (all except <i>skim</i> §D) DO: Handout 8
10	Thu – Oct 27	<ul style="list-style-type: none"> • Statement of Cash Flows 	READ: Ch 9 (all except <i>omit</i> §G) DO: Handout 9
11	Thu – Nov 3	<ul style="list-style-type: none"> • Partnership Accounting 	READ: Partnership Accounting PPT DO: Handout 10
12	Thu – Nov 10	<ul style="list-style-type: none"> • Auditing • Accounting Frauds and Audit Failures 	READ: Ch 13 (§A and D only, <i>omit</i> rest) READ: Ch 14 (§A and B only, <i>omit</i> rest) READ: Ch 16 (<i>skim</i>)
13	Thu – Nov 17	<ul style="list-style-type: none"> • Review Day 	DO: Review Problem
	Mon – Dec 12	FINAL EXAM	Per UF Law Exam Schedule