SYLLABUS

Accounting for Lawyers

FALL 2020

3 CREDIT HOURS

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# PART 1: COURSE DETAILS

## **CONTACT INFORMATION**

INSTRUCTOR  
**Instructor:** Robert J. Rhee  
**Telephone:** 352-273-0958  
**Office Hours:** By appointment only  
**E-mail:** [rhee@law.ufl.edu](mailto:rhee@law.ufl.edu)   
Best way to contact: E-mail

**Reply policy:** I will try and respond to e-mails within 24 hours. If you do not receive a reply to your e-mail within a reasonable period of time, please send it again. Sometimes e-mail is captured by a SPAM filter, is addressed incorrectly, or simply does not get sent.

TECH SUPPORT  
For technical support, please contact the Helpdesk at:  
**Phone:** 800-472-8899  
**Email:** [support@lawstudentonline.com](mailto:support@lawstudentonline.com)

## **COURSE DESCRIPTION**

This course teaches accounting concepts and skills that lawyers, working in many fields, will need. Accounting is the language of business. If a lawyer’s practice touches business, then he or she will come across accounting concepts.

## **COURSE LEARNING OUTCOMES**

After completing this course, students should be able to:

1. Know basic concepts of accounting including the financial statements (income statement, balance sheet, and cash flow statement).
2. Conduct basic financial analysis of accounting information.
3. Know the legal concepts underlying accounting and financial statements.
4. Have functional proficiency and comfort with accounting materials.

# PART 2: MATERIALS AND COURSE REQUIREMENTS

## **READINGS**

REQUIRED TEXT

Class readings will be assigned from Matthew J. Barrett & David R. Herwitz, **Accounting for Lawyers, 2016 Concise Fifth Edition.**   
**ISBN-13:** 978-1599416724  
**ISBN-10:** 1599416727  
Textbook may be purchased online. It is available via [Amazon.com](https://www.amazon.com/dp/1599416727/ref=cm_sw_r_tw_dp_U_x_nctBEbSABFDFR) at slightly different prices.  
  
*Important Note to Students*:  Please make sure to obtain the “Concise Fifth Edition” and not the regular 5th edition. There is a longer fifth edition, which is the wrong book for this course.

## **TECHNOLOGY REQUIREMENTS**

Students are expected to meet basic technology requirements to successfully participate in this online course. Failure to meet these requirements may cause problems accessing the course materials. It is the student's responsibility to ensure all requirements are met prior to the start of the course.

* Access to the Internet is required. While any browser can be used, Firefox and Chrome are recommended.
* Access to Desire2Learn and Zoom. See [Part 3: Accessing the Course](#_heading=h.4d34og8) for more details.
* You will need the capability to speak and hear so you can watch videos and participate in the live online office hours. Make sure that the device(s) you will be using have a microphone and speakers or that you have access to a headset. A webcam is optional but not required.
* Access to online databases such as Westlaw, Lexis, and RIA Checkpoint is helpful.

# PART 3: COURSE SCHEDULE

Any change related to the course schedule will be communicated to the students through an announcement and by modifying this document. Each module and the related assignments will open at 12:00 am ET on the Saturday before the week in which the module is covered. **All Assignments and Quizzes** are due by 11:59 pm ET on Sunday of the assigned week.

|  |  |  |  |
| --- | --- | --- | --- |
| Week | Lessons / Topics and Learning Outcomes | Readings | Assignments |
| Week 1  8/22 – 8/30 | **M01L01 Balance Sheet**  Module 1 Learning Objectives   * Understand how the balance sheet works, and know how to read it * Know key items of assets, liabilities, and equity in balance sheet * Understand the statement of shareholders equity and its connection to the balance sheet | v-xvii  1-17  (31 pages) | M1LI.A1  M1LI.A2  M1LI.A3  M1LI.A4 |
| Week 2  8/29 – 9/6 | **M01L02 Statement of Shareholders Equity** | 49-61  (13 pages) | M1L2.A5  **Assignment #1 (graded) Due 9/6** |
|  | **M02L01 Income Statement**  Module 2 Learning Objectives   * Understand how the income statement works, and know how to read it * Understand how the statement of cash flow works, and know how to read it * Understand how financial statements are consolidated in a corporate group * Understand the principles, assumptions, and constraints of accounting, which provides the guiding concepts of accounting | 30-41  45-47  62-95  (49 pages) | M2L1.A1  M2L1.A2  M2L1.A3 |
| Week 3  9/5 – 9/13 | **M02L02 Cash Flow Statement** | 117-126  (10 pages) | M2L2.A4 |
|  | **M02L03 Principles, Assumptions and Constraints of Accounting** |  |  |
|  | **M02L04 Consolidated Financial Statements** | 129-136  (8 pages) | **Quiz #1 on Modules 1 and 2 (graded) Due 9/13** |
| Week 4  9/12 -9/20 | **M03L01 Double-Entry Bookkeeping**  Module 3 Learning Objectives   * Understand how the double-entry bookkeeping system works including debits and credits * Understand how financial statements are constructed from in a bottom-up process, starting with entries of debits and credits in individual accounts | 17-27  (11 pages) | M3L1.A1  M3.L1.A2 |
|  | **M03L02 Construction of Financial Statements** |  | **Quiz #2 on Module 3 (graded) Due 9/20** |
| Week 5  9/19 -9/27 | **M04L01 Legal Framework**  Module 4 Learning Objectives   * Know the legal bases for GAAP and GAAS in federal securities law * Know the major federal disclosures and the regulatory framework for disclosure of material information | 139-144  (6 pages) |  |
|  | **M04L02 Generally Accepted Accountin**g **Principles** | 148-160  168-174  (20 pages) |  |
| Week 6  9/26 – 10/4 | **M04L03 Auditing and Auditing Standards** | 174-208  (35 pages) | M4.L3.A1  M4.L3.A2 |
|  | **M04L04 Federal Disclosures** | 257-259  (3 pages) | **Assignment #2 (graded) Due 10/4** |
| Week 7  10/03 –10/11 | **M05L01 Financial Statement Analysis**  Module 5 Learning Objectives   * Know how to conduct and analyze various techniques of financial analysis including analysis of profitability, solvency, and liquidity * Understand how information in the balance sheet, income statement, and cash flow statement can be used to inform financial analysis | 255-256  260-261  (4 pages) |  |
|  | **M05L02 Balance Sheet Analysis** | 262-270  (9 pages) | M5.L2.A1 |
|  | **M05L03 Income Analysis** | 271-276  280-281  283-301  (17 pages) | M5.L3.A2 |
|  | **M05L04 Cash Flow Analysis** | 307-309  (3 pages) | M5.L4.A3 |
| Week 8  10/10 – 10/18 | **M05L05 MD&A** | 316-325  (10 pages) | M5.L5.A4  **Quiz #3 on Module 5 (graded) Due 10/18** |
|  | **M06L01 Time Value of Money**  Module 6 Learning Objectives   * Understand the concept of time value of money * Understand how the discounted cash flow analysis, and its use of the time value of money and inputs from financial statements to conduct the analysis * Understand multiple analysis including firm value and equity value multiples | No reading  215-249  (optional reading | M6.L1.A1 |
| Week 9  10/17 – 10/25 | **M06L02 Discounted Cash Flow Analysis** |  | M6.L1.A2 |
|  | **M06L03 Multiple Analysis** |  | M6.L3.A3  **Quiz #4 on Module 6 (graded) Due 10/25** |
| Week 10  10/24 -11/01 | **M07L01 Revenue Recognition**  Module 7 Learning Objectives   * Understand rules of revenue recognition and matching principle including accruals and deferrals of revenue and expense | 359-371  388-397  440-447  450-452  455-465  (45 pages) | M07.L1.A1 |
|  | **M07L02 Matching Principle** | 466-483  (18 pages) | M07.L2.A2  **Assignment #3 (graded) Due 11/01** |
| Week 11  10/31 – 11/08 | **M08L01 Investment Assets**  Module 8 Learning Objectives   * Understand the accounting for securities including equity and debt securities * Understanding how accounting for securities can affect the income statement and the balance sheet * Understand the accounting for contingencies including loss contingencies | 408-410  413-416  418-424  426-430  (19 pages) | M08.L1.A1 |
|  | **M08L02 Contingencies** | 501-506  530  534-540  550-559  (24 pages) | M08.L1.A2  **Assignment #4 (graded) Due 11/08** |
| Week 12  11/07 – 11/15 | **M09L01 Inventory**  Module 9 Learning Objectives   * Know how accounting for inventory works including accounting for cost of goods sold * Understanding the various rules of depreciating tangible assets including accelerated depreciation | 581-596  599-620  (38 pages) | M09L01.A1 |
|  | **M09L02** **Long Lived Assets** | 627-632  642-649  659-669  (25 pages) | M09L02.A2  **Quiz #5 on Module 9 (graded) Due 11/15** |
| Week 13  11/14 -11/22 | **M10L01** **Accounting in Partnerships**  Module 10 Learning Objectives   * Understand the accounting for partnerships including capital accounts and profit/loss allocation * Understand the accounting for the equity portion of corporations including stock issuance, distributions, and treasury stock * Understanding the use of accounting information in business transactions including partnership/operating agreements, debt covenants, and earnout clauses |  | M10.L1.A1 |
|  | **M10L02** **Accounting in Corporations** | 329-335  (7 pages) | M10.L1.A2 |
|  | **M10L03** **Accounting in Business Agreements** | 339-342  345-351  (11 pages) | M10.L1.A3  **Quiz #6 on Module 10 (graded) Due 11/22** |
| Exam Week | The final exam must be taken during your school’s final exam period. More information can be found in the Final Exam module in the course. | | |

# PART 4: ACCESSING THE COURSE

## **TIME ZONES**

Please note that this course is set up to run in the Eastern Time zone. Check the course schedule for all assignment deadlines. Modules close on Sundays at 11:59 pm ET.

|  |  |  |  |
| --- | --- | --- | --- |
| **Eastern** | **Central** | **Mountain** | **Pacific** |
| 11:59 pm | 10:59 pm | 9:59 pm | 8:59 pm |

Daylight Saving Time (DST) may impact when your assignments are due.

As a student in a distance education course, it is your responsibility to learn and observe the time deadlines for assignments. Work that is late because of time zone differences will not be accepted.

## **COURSE SITE (D2L)**

The course will be taught entirely online in an asynchronous environment using the Learning Management System – Desire2Learn (D2L).

The course is designed to give students a dynamic online learning experience. Students will receive notice of a student orientation, which will familiarize you with the basics of navigating this platform. Students will also receive their login information (username and password) via email.

To access the course:

* Go to: [https://mycourses.lawonline.me](https://mycourses.lawonline.me/).
* Enter the *username* and *password* you have been provided.
* Locate and click on the course name under *My Courses*.

**NOTE:**   
If you have trouble logging in, please contact the Helpdesk at 800-472-8899 or via email [support@lawstudentonline.com](mailto:support@lawstudentonline.com).

## **OFFICE HOURS VIA ZOOM**

Online office hours will be available through Zoom. Students will have the opportunity to speak with the instructor during these office hours. Students can also choose to share their webcam or be given permission to share documents with the instructor via the online rooms.

To join the online office hours, you will simply enter the Zoom meeting using the link under the “Online Room” tab on the course navigation bar.

# PART 5: COURSE STRUCTURE

This is an asynchronous, three-credit online course that serves as an introduction to **Accounting for Lawyers.** This course is organized in 10 learning modules that will be covered in 13 weeks. Each week, you will be expected to (1) read assigned material, (2) watch lectures, (3) complete assignments and quizzes when observed. At the end of the course, there will be a final exam. *Refer to the course schedule for details.*

Modules will open at 12:00 am ET on the Saturday before the week in which the module is covered. All times are Eastern.

Many students may find this course difficult because accounting is new to them and the discipline has a distinct internal language and logic. Online class attendance and preparation will be important to doing well in the course. Attendance and preparation will be graded. The single best thing that a student can do to maximize the possibility of doing well in the course in terms of a grade is to keep up with the class reading assignments and to be prepared to view the online lectures. The final exam will draw from the work done in the course.

## **CONTENT DELIVERY**

Readings  
The reading assignments will prepare you for video lectures and online assessments. Students would be required to read as few as 11 pages, or as many as 62 pages each week. The total reading in this course is approximately 420 pages, including supplementary materials and optional reading.

Course Lectures  
There will be lecture videos to watch each week. These videos will be linked from within the course site. The lectures are liberally sprinkled with short problems and questions, online assessments, that students are expected to answer contemporaneously while viewing the lectures. Watching lecture videos and completing online assessments will count as class attendance.

Assignments  
Assignments provide you the opportunity to practice, and assist you in achieving the objectives of the course and instructional units. There will be five (4) graded assignments throughout the entire course.

Quizzes  
There will be six (6) graded quizzes to complete in this course. These quizzes will be given throughout the entire course.

final exam  
A final exam will be administered online. Your Professor will give further details on the procedure, including whether notes, textbook, or other materials will be permitted to be used during the exam.

# PART 6: STUDENT RESPONSIBILITIES

## **MANAGING YOUR STUDIES**

The following attributes will greatly contribute to your success in this course.

* *Be self-motivated***.** You should be able to manage and direct your own learning environment and methods to fulfill course requirements and achieve individual academic success.
* *Be an independent learner.* Successful online students are self-starters. They work well with the flexibility that the 24/7 any time--any place format provides. You should be able to learn on your own and at an accelerated pace without direct supervision.
* *Have a minimum level of computer literacy.* Although it is not essential to have advanced computer skills, you should possess a working knowledge of e-mail, the Internet, as well as basic keyboarding skills.
* *Manage your time well.* You must be able to organize and plan your own best "time to learn." There is no one best time for everyone, but the key to success is to make the time to learn.
* *Acquire effective communication skills.* You must use e-mail and discussions to communicate with your peers and me. The ability to read and to write clearly in order to communicate ideas and assignments is essential. Also, sharing reflections - of your own work as well as your course mates' - is a crucial component of a successful experience. This method provides you with rapid feedback as well as a means to inform me of any concerns or problems that you may be experiencing.
* *Be personally committed to successfully completing this online course*. Because of the flexibility in scheduling in this course, you must have a strong desire to learn and acquire knowledge and skills via online courses. Making a commitment to learn in this manner is a very personal decision and requires a strong desire to perform in order to achieve academic success.

## **RESPECTING THE ACADEMIC COMMUNITY**

Netiquette consists of the rules and guidelines for acceptable behavior in electronic communication. Remember, while working in an online course you are in an academic setting and should conduct yourself accordingly.

All students are expected to follow netiquette guidelines as outlined below:

* You are not text messaging friends. This means text message acronyms (such as LOL, IMHO, BCNU, etc.) are not acceptable. Express yourself with proper spelling, grammar, and punctuation.
* Out of respect for your fellow course mates’ and instructor’s time, keep your communications as clear, straightforward, and concise as possible.
* Use appropriate mixed case text; avoid using all lowercase or all uppercase text (SHOUTING).
* You are your words. Your communication in an online course represents you. Always review and edit your communication before submitting.
* Give respect to your classmates. Be courteous, respectful of others’ opinions, sensitive to diversity, and polite.
* Respect other people's privacy. Do not share other individual’s personal information (i.e., e-mail addresses, phone numbers, etc.) without permission.
* It’s okay to disagree with someone's opinion or constructively criticize an idea. It is never okay to personally attack another student. Debate the idea; do not attack the person.
* Free speech is not an absolute right in an online course.
* Obey copyright laws and cite others' work appropriately.

## **INSTRUCTOR EXPECTATIONS OF STUDENTS**

* Students are expected to keep up with the class, to read the required readings, to watch the required recordings, and to submit assignments and activities by Saturday at 5:00 pm ET of the week the topic is covered.
* Students should log on to D2L at least every other day to check for announcements, tests, and the final exam.
* Students are expected to independently complete all activities, assignments, quizzes, and the final exam.
* Students are expected to read the required readings each week before reviewing the lectures.
* To receive maximum points for questions, students need to follow the instructions carefully, follow word limits as instructed, and show their work. There will be deductions if these guidelines are not followed.

# PART 7: GRADES AND GRADING POLICIES

## **GRADED COURSE ACTIVITIES**

The following formula will be used to calculate your final grade:

|  |  |
| --- | --- |
| **Percentage of Grade** | **Description** |
| 5% | Attendance Students will get the full 5% credit for attendance. If the student does not view all of the online lectures, no credit (0%) will be given for this component of the grade. It is expected that all students will be able to earn the full 5% credit. |
| 5% | Completion of all non-graded online problems (problems are not graded as to substance or correctness, but the grade component here is for completion of all problems) |
| 10% | Assignments (four) |
| 30% | Quizzes (six) |
| 50% | Final Exam |

## **GRADING SCALE**

The grade will conform to your school’s grading policy.

## **GRADING POLICIES**

In answering assigned problems, you should provide analysis and cite to appropriate authority. In answering assigned discussion questions, you should provide reasoned analysis, including, where appropriate, citation to authority.

**Late policy:** Students are expected to submit assignments on time. Assignments submitted not more than 24 hours after the deadline will be penalized 10%. Assignments submitted between 24 and 48 hours after the deadline will be penalized 20%. Absent an appropriately documented excuse, no assignment will be accepted more than 48 hours beyond the deadline. Deductions will be applied when directions are not followed.

# PART 8: OTHER COURSE POLICIES

## **ATTENDANCE**

This course is delivered asynchronously. Students must access each lecture for an appropriate amount of time, complete quizzes, and submit all assignments. Per ABA requirements, consistent attendance is required and essential. Online video class attendance will be taken by determining whether students have reviewed the online class session.

## **SCHOOL POLICIES**

See your home school policies on matters of Academic Integrity, Student Conduct, and Student Religious Observance.

## **SPECIAL ACCOMMODATIONS**

Contact your home school regarding requests for special accommodations. Please ask your school to send granted accommodations to [support@lawstudentonline.com](mailto:support@lawstudentonline.com).

# PART 9: COURSE TOPICS

The following is a list of topics that will be covered in the course. Please refer to the course schedule for details on topics, assignments, and due dates. Any change related to the course schedule will be communicated to the students through an announcement to all students or by modifying the course syllabus and notifying students of the modified syllabus.

|  |  |
| --- | --- |
| **Module** | **Topic** |
| 1 | Introduction to Accounting for Lawyers Balance Sheet and Statement of Shareholders’ Equity |
| 2 | Income Statement, Statement of Cash Flows, Consolidated Financial Statements |
| 3 | Double-Entry Bookkeeping and Construction of Financial Statements |
| 4 | GAAP, Auditing and Federal Disclosures |
| 5 | Financial Statement Analysis |
| 6 | Time Value of Money and Valuation of Firms |
| 7 | Revenue Recognition and the Matching Principle |
| 8 | Investment Assets and Contingencies |
| 9 | Inventory, Intangibles, and Long-Lived Assets |
| 10 | Accounting for Partnerships and Corporations |