

LAW 7931
Accounting for Tax Lawyers (LL.M.) (2 credits)
Fall 2021

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PHONE: (352) 273-0218
WEBSITE: [UF eLearning - Canvas](#)
CLASS: Monday, 3 pm – 5 pm, HOL 359 (Class 19934) and Remote (Class 27493)
OFFICE HOURS: In-person: Monday, TBD
Virtual via Zoom: Monday, TBD
By appointment

NOTE: This syllabus may need to be adjusted to take into account changing circumstances; please refer to coronavirus.ufl.edu for the latest on UF's ongoing response to the pandemic. Please be sure to check your email and the Canvas site regularly.

Course Objectives and Goals

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 important 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 that underlie financial statements and developing the skills needed to effectively analyze and interpret financial information.

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 discussion; 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 assess participation and 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

I will hold in-person and virtual office hours via Zoom as detailed above and will also 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. Refer to the Contact Information page on Canvas for more information.

Lectures and Methodology

This course will be taught through lecture and problem-solving. The best way for you to learn is to attempt the practice problems and to participate actively during class. The lectures provide important context for the assigned readings, but they do not discuss all the details covered in the textbook. Summary PowerPoint slides are posted on Canvas. The slides cannot and should not be a substitute for attending lecture and reading the assigned material. The slides do not include all information discussed in lecture and covered in the assigned reading. The tentative course schedule and assignments for the course 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 announcements 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. If you do not wish to post your question on Piazza, you can always email me. 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; all

emails must be sent to my email address provided above. **In your email, please be sure to include the course number.** In most cases, you can expect a response to your email or question within 2 business days. If your concerns apply to a majority 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	10%
	<u>100%</u>

UF Law's mean and mandatory distributions are posted on the College's website and this class adheres to the Levin College of Law's grading policies found [here](#). 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

The law school grading policy applies to this course and is available at [UF Law Student Handbook & Academic Policies](#). **Note that the mandatory mean does not apply to LL.M. students.**

Final Exam

The final exam will be 2 hours long and will be given on the date and time scheduled by the law school (currently Wednesday, December 15, 2021 at 8:30 AM). You will be required to use the software and process designated by the Law School when taking the exam; more information will be provided closer in time to the exam. 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

The project requires students to obtain and analyze the Annual Report for a U.S. publicly traded company. The purpose of the project is to familiarize students with the financial reporting of publicly traded companies, to apply the concepts learned in this course to a real-world situation, and to familiarize students with researching financial information. The project is also meant to illustrate the breadth of information communicated in the financial reports. At the completion of the project, students should be able to use financial information to assess the profitability and solvency of a publicly traded company.

You will be selecting your own 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 if it will work, feel free to send me an email with the company you have in mind and I will verify before you start the Project.

To complete the project, you can work in a group of up to three members of your choice or you can work individually. If working in a group, please email me the members in your group by **November 1st**. 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 to help search for teammates.

A PDF form is provided for you to input your responses to the questions presented. You must input your responses into this form and then upload your completed form via Canvas. Be sure that you download and save the blank form before entering in responses to ensure that your work is saved.

Detailed instructions for the project are posted on Canvas on the "Project" page. You must follow all instructions provided for the project to avoid the loss of points. You will be graded on the accuracy and completeness of your responses. The completed project is due on **November 22nd at 11:59 pm**.

Participation and Attendance

Attendance in class is required by both the ABA and the Law School. Attendance will be taken at each class meeting. Students are allowed two unexcused absences during the course of the semester. Students are responsible for ensuring that 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.

I will be using iClicker to assess participations and attendance via in-class polls and attendance. To register, click on the iClicker Sync link in our Canvas site and then either create or sign in to an iClicker account. Clicking the iClicker Sync link in our Canvas site will ensure your iClicker grades show up in the Canvas gradebook and will also add my iClicker course to your account. You will need to bring a device to participate during class via the iClicker student app on a smartphone, tablet, or laptop. You can download the iClicker student mobile app via the App Store or Google Play, or you can use the iClicker web app by signing in as a student at iclicker.com. Please follow the [iClicker Student Guide](#) for detailed instructions on registering for an iClicker account and linking your account to Canvas.

You are expected to be prepared to respond to questions about the assigned problems and reading, including through participation in iClicker polls. Repeated lack of preparedness or participation, including not responding to in-class polling, 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 completion of a makeup assignment. If you are planning to miss class for a religious holiday, please let me know. 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](#).

Additional Expectations: In-Person Students

For those students attending in person lectures, the following policies and requirements are in place to maintain your learning environment and to enhance the safety of our in-person interactions:

1. You are required to follow UF Law safety protocols at all times in the classroom.
2. Refer to coronavirus.ufl.edu for the latest on UF's ongoing response to the pandemic.
3. Please note that I will be wearing a mask and practicing social distancing at all times while on campus and during in-person office hours.
4. **You will not be able to approach the podium to ask questions.** You will need to post on Piazza, attend office hours, or email to ask questions, and I will work to ensure you have many opportunities to do that.
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 am able to see who is in attendance remotely.
6. If you are experiencing COVID-19 symptoms ([Click here for guidance from the CDC on symptoms of coronavirus](#)) or if you learn from UF Health 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), use the UF Health screening system and follow the instructions to be evaluated for testing and to receive further instructions about returning to campus. [Click here for UF Health guidance on what to do if you have been exposed to or are experiencing Covid-19 symptoms](#). If you have been notified by a different health department that you have been in contact with someone who has tested positive, you should reach out to UF Health for instruction. If you are in quarantine because of a contact or if are feeling well enough to attend remotely, you are expected to attend remotely and should contact me or the TA to obtain the login information.
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 polls. 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. Our class sessions will be recorded in case students must miss class for health reasons. By registering for this course, you are agreeing to have your video, image, and voice recorded.
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.

Professionalism, Courtesy, and Civility

This course will be conducted in a courteous and professional environment. In order 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 participation grade downward for overall 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](#). The Disability Resource Center will provide documentation to the student who must then provide this documentation to the Law School Office of Student Affairs when requesting accommodation. Student Affairs will then communicate with me as needed to assure the accommodation is provided. For guidance on requesting exam delays for other reasons (e.g., accident), see [Final Exam](#) above. Students with disabilities should follow this procedure as early as possible in the semester.

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](#).

Technical Support

For technical difficulties with access to 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.

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 that 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. With regard to 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	Mon – Aug 23	<ul style="list-style-type: none"> Course Introduction Basic Principles and Regulatory Framework Financial Statement Overview 	READ: Ch 1 (all) DO: Handout 1
2	Mon – Aug 30	<ul style="list-style-type: none"> The Accounting Equation Transaction Analysis 	READ: Ch 2 (all) DO: Handout 2
	Mon – Sep 6	No class – Labor Day	
3	Mon – Sep 13	<ul style="list-style-type: none"> Accrual Accounting and Recognition Principles 	READ: Ch 3 (all except <i>skim</i> §E) DO: Handout 3
4	Mon – Sep 20	<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
5	Mon – Sep 27	<ul style="list-style-type: none"> Fixed Assets and Depreciation 	READ: Ch 5 (all) DO: Handout 5
6	Mon – Oct 4	<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
7	Mon – Oct 11	<ul style="list-style-type: none"> Accounting for Equity and Capital 	READ: Ch 7 (all) DO: Handout 7
8	Mon – Oct 18	<ul style="list-style-type: none"> Financial Statement Analysis 	READ: Ch 8 (all except <i>skim</i> §D) DO: Handout 8
9	Mon – Oct 25	<ul style="list-style-type: none"> Statement of Cash Flows 	READ: Ch 9 (all except <i>omit</i> §G) DO: Handout 9
10	Mon – Nov 1	<ul style="list-style-type: none"> Partnership Accounting 	READ: Partnership Accounting PPT DO: Handout 10
11	Mon – Nov 8	<ul style="list-style-type: none"> Catch-up 	
12	Mon – Nov 15	<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	Mon – Nov 22	<ul style="list-style-type: none"> Review Day 	DO: Review Problem
	Wed – Dec 15	FINAL EXAM	Per UF Law Exam Schedule

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EMAIL: sonia.singh@warrington.ufl.edu

First Day Assignment

Students should complete the following tasks for the first day of class:

1. **READ:** Read the syllabus carefully.
2. **DO:** Familiarize yourself with our course's Canvas site.
3. **DO:** Register for and familiarize yourself with our course's Piazza site.
4. **DO:** Register for an iClicker account (if you do not already have one) and link your iClicker account to Canvas. Follow the [iClicker Student Guide](#) for instructions. NOTE: There is no charge for using iClicker. If it asks you to pay, please contact me or UF IT.
5. **READ:** Read Ch 1 in *Introductory Accounting, Finance and Auditing for Lawyers*, 7th Edition by Lawrence A. Cunningham.
6. **DO:** Attempt Handout 1.