

## Law 6930 (3 credit hours) Prof. Steven J. Willis

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Office Hours: M 2-4:20; W 2-4:20. I am also available on T 11-12 and 3-4 (but primarily for TEO students).

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### Finance Objectives and Outcomes:

By the end of the course, you should be able to:

- Comfortably use a Financial Calculator.
- Amortize a loan for a house or car -- or student loans.
- Calculate a Sinking Fund Plan for Retirement or College Savings.
- Compute the Present Value of an Annuity to settle (or litigate) a tort claim for lost wages, or to value a stream of income for family-law or probate.
- Be comfortable with Financial Terminology used by experts in family law, corporate, and tort litigation.
- Explain the flaws inherent in Consumer Protection statutes affecting usury and federally required APR disclosures.
- Properly state an interest rate using proper Financial Terminology.
- Compute the present discounted value of a future sum, the future value of a present sum, and the future value of an annuity.
- Understand discount loans such that you are prepared for tax, consumer protection, or corporate finance courses.

### Accounting Objectives and Outcomes:

By the end of the course, you should:

- Be able to Prepare a simple set of books, as well as financial statements, including a Balance Sheet and an Income Statement.
- Understand the role of a CPA.
- Understand how to maintain privilege/confidentiality for accounting expert witnesses.
- Understand how to read more complex financial statements using financial ratios.
- Understand the degree to which accounting involves estimates, *if not guesswork*, and fundamentally lacks precision.
- Understand how to read an Auditor's Opinion Letter.

- Understand how to depreciate or amortize property and to comprehend the inherent lack of precision involved.
- Understand the basics of Inventory Accounting.
- Understand, at a basic level, how Financial Accounting and Tax Accounting differ.
- Understand the basic differences between U.S. GAAP (generally accepted accounting principles) and IFRS (international financial reporting standards).
- Be generally conversant with the language of business.
- Understand the basics of cost accounting.

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### Preparation:

- Students should expect to spend, on average, approximately two hours preparing for every hour of class, according to ABA and University guidelines. The ABA and the University require a statement to this effect. Essentially, you should spend three hours for each credit hour (3) times 13 (the allotted number of weeks) for a total of 117 hours.
- Each class has a set of Class Slides, a text assignment, and a pre-recorded lecture covering the material. Use this for preparation or review or both.

### Participation and Attendance:

- I enjoy questions and try to answer all. Canvas has easy-to-use ways to communicate with me: *please use them.*
- Students requesting classroom accommodation must first register with the [Office of Disability Resources](#). The UF Office of Disability Resources will provide documentation to the student who must then provide this documentation to the Law School Office of Student Affairs when requesting accommodation.
- If you miss more than six classes, your semester grade *may* be adversely affected. If you have a legitimate reason for missing class, you should contact me so that your absence may be excused. I am understanding and will make make-up easy.
- Class Recording Policy: 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 of time and it is the student's responsibility to contact the Office of Student Affairs as soon as possible after an absence.

### Exam and Evaluation:

- The examination is open book, which includes anything written (printed or electronic). You may *not* work with another person, however.
- Your grade will be based 90% on the final exam and 10% on class participation and quizzes on Canvas. I expect most students will receive most points for participation and quizzes based on reasonable participation and attempts. Exceptional participation helps.

### Academic Honesty and Integrity:

- Academic honesty and integrity are fundamental values of the University community. Students should understand the UF Student Honor Code.

## FINANCE FOR LAWYERS

- You may not work with other persons on the exam, quizzes (other than for installation of materials) or assignments to be submitted unless clearly authorized otherwise. You **may** work with other students on assigned Problems.
- Students may not take, circulate, or post photos or videos of classroom discussions, whether they are in-person, hybrid, or completely online. Students failing to follow this rule will be referred to the College of Law Honor Code Council and the University's Office of Student Conduct and Conflict Resolution. Both the ABA and the College of Law require class attendance.
- Students may not share course materials, lectures, calculators or other posted item with anyone. Students may not share their password for password-protected files with anyone."

### Evaluation:

- Students are expected to provide *professional and respectful feedback* on the quality of instruction in this course by completing course evaluations online via GatorEvals. Click [here](#) for guidance on how to give feedback in a professional and respectful manner. Students will be notified when the evaluation period opens and may 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 [here](#).
- "This course follows the Levin College of Law's grading policies found [here](#). The below chart describes the specific letter grade/grade point equivalent in place: Letter Grade Point Equivalent A 4.0 A- 3.67 B+ 3.33 B 3.0 B- 2.67 4 C+ 2.33 C 2.0 C- 1.67 D+ 1.33 D 1.0 D- 0.67 E (Failure) 0.0"

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### Required:

#### Texts:

- Steven J. Willis, FINANCE FOR LAWYERS (West Academic Publishing 2021).
- Steven J. Willis, ACCOUNTING FOR LAWYERS (West Academic Publishing, *forthcoming* 2023) (I provide at **no charge**).

#### Calculator:

- HP 10Bii+ **or** comparable cell-phone app (available for about \$7).
- COURSE CALCULATORS (I provide at **no charge**).
  - Full set available after drop/add (no charge).

#### Course Materials:

- Class Slides for all classes (available on Canvas at **no charge**).
- Audio Slides for all classes (full set available after drop/add at **no charge**).

#### Software:

- PowerPoint (Windows or MAC).
- Adobe Acrobat Reader DC (**free** download).

## Course Content:

We start with **Module 1** and proceed through the course. The FINANCE portion will take about one-half and the ACCOUNTING portion about one-half. The **Modules** (and Assignments therein) **provide more detailed information**. Times are for the audio slides.

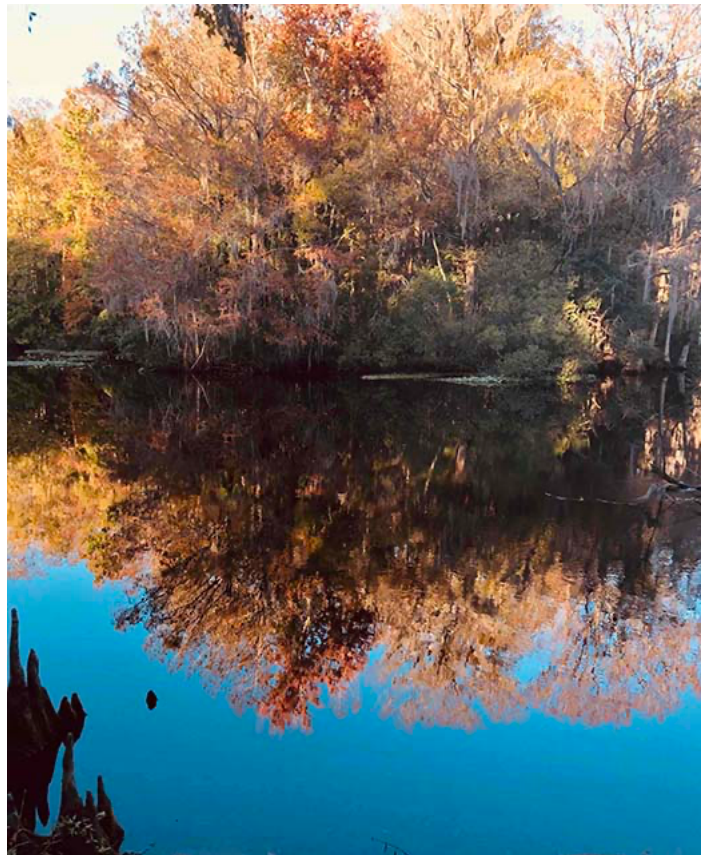
- **Class One:**
  - **Click on the Home Tab in Canvas to begin.**
  - LESSON ONE: *Why Lawyers Need to Understand Finance*. (34 minutes).
  - LESSON TWO: *Types of Calculators*. (9 minutes).
    - Work the Problems and Quiz.
    - You should have the required software (PowerPoint and Adobe Reader) and you should have tested or be ready to test the course materials to ensure they work for you.
- **Class Two:**
  - LESSON THREE: *Types of Calculations*. (56 minutes).
  - LESSON FOUR-A: *Calculator Terminology*. (19 minutes).
    - Work the Problems and Quiz. Be prepared for the Questions.
- **Class Three:**
  - LESSON FOUR-B: *Common Calculator Mistakes*. (25 minutes).
    - Work the Problems and Quiz. Be prepared for the Questions.
  - LESSON FIVE A1: *Types of Calculations*. (36 minutes).
    - Work the Problems and Quiz. Be prepared for the Questions.
    - **This begins the *real substance of the course***. Prior classes were Introductory. The LESSON FIVE series is most important. SIX and SEVEN are also essential. **LESSONS NINE through FOURTEEN are significantly review**.
  - LESSON FIVE-B: *Interest Rate Conversion*. (25 minutes). (we may not get to this in Class Three, but I'm hopeful).
    - Work the Problems and Quiz. Be prepared for the Questions.
- **Class Four:**
  - LESSON FIVE A2: *Simple Interest, Discount Loans, and Usury*. (52 minutes).
    - Work the Problems and Quiz. Be prepared for the Questions.
    - I added this new LESSON this year (2022). It is **difficult** -- undoubtedly the **most difficult we cover**. I'm eager to see how (*whether?*) it works. This is a good Lesson to *be sure you listen to the Audio Slides*. Some of it is straight-forward; however, usury law in many states is so messed up, unraveling it is not simple. That most states refer to "simple interest" is ironic because it is anything but. If you begin to understand how odd Florida Usury Law is, in particular, I will have done my job. If you understand it, that would be great!
    - Do not be concerned with all the great detail unless you want to learn about usury and consumer protection. Much of this is beyond what I would test.

- **Class Five:**
  - LESSON FIVE-C: *Annual Percentage Rate*. (52 minutes).
    - This is a *very important* lesson and *always tested*.
    - Work the Problems and Quiz. Be prepared for the Questions.
- **Class Six:**
  - LESSON FIVE-E: *Yield*. (48 minutes).
    - This is important but not particularly difficult. The prior three classes had hefty assignments; thus, *we may be catching up at this point*.
    - Work the Problems and Quiz. Be prepared for the Questions.
- **Class Seven:**
  - LESSON SIX-A: *Why People Charge Interest*. (32 minutes plus 40 minutes of Examples).
    - This is important but not particularly difficult. The Examples are important, especially the family aw and tort examples.
    - Work the Problems and Quiz. Be prepared for the Questions.
  - LESSON SIX-B: *Means, Slopes, and Life Expectancies*. (45 minutes).
    - This is perhaps *the most interesting Lesson in the course*. You could listen to it at any point in the semester. It fits here as well as anywhere.
    - Work the Problems.
- **Class Eight:**
  - LESSON SEVEN: *Choice of an Interest Rate*. (32 minutes plus 13 minutes of Optional Discussion).
    - This is important but not particularly difficult.
    - Work the Problems.
  - LESSON EIGHT: *After-tax Interest Rate*. (15 minutes).
    - This is not difficult.
    - Work the Problems.
    - We should be caught up by this point.
- **Class Nine:**
  - LESSON NINE: *Future Value of a Sum*. (18 minutes).
    - *This is mostly a review*.
    - Work the Problems and Quiz.
  - LESSON TEN: *Present Value of a Sum*. (13 minutes).
    - *This is mostly a review*.
    - Work the Problems and Quiz.
- **Class Ten:**
  - LESSON ELEVEN: *Present Value of an Annuity*. (21 minutes).
    - This is *partially* a review.
    - Work the Problems and Quiz. **The problems contain some important material.**
  - LESSON TWELVE: *Future Value of an Annuity*. (31 minutes).
    - This is *partially* a review.
    - Work the Problems and Quiz.

- **Class Eleven:**
  - LESSON THIRTEEN: *Amortization*. (18 minutes).
    - This is **partially** a review.
    - Work the Problems and Quiz.
  - LESSON FOURTEEN: *Sinking Fund*. (18 minutes).
    - This is **partially** a review.
    - Work the Problems and Quiz.
- **Class Twelve:**
  - **Review of Finance or catch-up if needed.**
- **Class Thirteen:**
  - LESSON ONE: *Why Lawyers Need to Understand Accounting*. (27 minutes).
    - *This Begins the Accounting Portion of the Course.*
  - LESSON TWO-A *Accounting is Not a Science*. (50 minutes plus Examples).
- **Class Fourteen:**
  - LESSON TWO-B: *Accounting Principles and Assumptions*. ( minutes).
  - LESSON TWO-C: *Introductory Problem*. (22 minutes).
- **Class Fifteen:**
  - LESSON THREE-A: *Can we Trust the Numbers*. (39 minutes).
  - LESSON THREE-B: *What is a CPA?* (20 minutes).
- **Class Sixteen:**
  - LESSON THREE-C: *The Audit and the Audit Opinions?* (70 minutes).
    - *This is a very important lesson.*
- **Class Seventeen:**
  - LESSON FOUR-A: *Introduction to Bookkeeping*, (21 minutes).
  - LESSON FOUR-B: *Accounting Formation of an Entity* (32 minutes).
  - LESSON FOUR-C: *A Different View of a Balance Sheet* (40 minutes) (may just start in this class.)
- **Class Eighteen:**
  - LESSON FIVE-A: *Introduction to Depreciation*.
  - LESSON FIVE-B: *Basis and Salvage Conventions* (20 minutes).
- **Class Nineteen:**
  - LESSON FIVE-C: *Depreciation Methods*.
  - LESSON FIVE-D: *Reconciliation and Recapture*.
- **Class Twenty:**
  - **Catch-up if needed.**
  - LESSON SIX-A: *Accrual Essentials*.
    - *Critical.*
  - LESSON SIX-B: *Joe's Bar and Grille December Accruals*.
  - LESSON SIX-C: *Joe's Bar and Grille Closing Entries*.
- **Class Twenty-one:**
  - LESSON SIX-D: *Joe's Bar and Grille Financial Statements*.
  - LESSON SEVEN-A: *Introduction to Inventory*.
  - LESSON SEVEN-B: *Inventory Systems*.
  - LESSON SEVEN-C: *Inventory Valuation*.



- **Class Twenty-two:**
  - LESSON SEVEN-D: *Cost Accounting.*
- **Class Twenty-three:**
  - LESSON EIGHT: *Goodwill and Intangibles.*
- **Class Twenty-four:**
  - LESSON NINE: *Types of Entities.*
    - ***I will try to get to the last two lessons, but the combined course may make that difficult. I will know more by mid-course.***
- **Class Twenty-five:**
  - LESSON TEN: *Ratios and Financial Statement Analysis.*
- **Class Twenty-six:**
  - **Review.**



Ask me about the images here and on Canvas.