

LAW 6930: 2 CREDIT HOURS ACCOUNTING FOR LAWYERS SYLLABUS

PROF. WILLIS

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OFFICE HOURS: Tuesday 10:00 – 12:00 (TAX EXEMPT ORGANIZATIONS); 1:00 – 3:00 (FINANCE FOR LAWYERS), Wednesday 10:00 – 12:00 (ACCOUNTING FOR LAWYERS).

Email: willis@law.ufl.edu; best way to contact is through Canvas.

Do not be hindered by listed office hours: we must post two hours per course; but I do not restrict you to those: it is a *bureaucratic formality*. *Reponse times between 11:00 p.m. and 6:00 a.m. may be limited.* (I'm not kidding: some people complain about dilatory responses during those times!).

REQUIRED:

- **COURSE MATERIALS.** Available on Canvas. I will initially post materials required for MODULES ONE through FIVE. I encrypt all materials for MODULES FOUR and beyond. You will receive decryption information *after the drop-add period*, once the roll is final. UF places you into Canvas: I have *nothing* to do with it. If you add the course, the process may take a day or two. **Nothing is due during the drop-add period, so do not fear getting behind.** Relax.
- **ADOBE READER.** You *must* have Reader on your computer. Preview (a MAC product) and other pdf readers *will not* work on encrypted materials.
- **COMPUTER OPERATING SYSTEM.** Please update your's *now*, and then do not update again until the semester is complete. Ditto with Adobe Reader: obtain it *now* and do not update. Nearly *all* electronic issues are triggered by software updates. I have *always* solved compatibility issues, but sometimes that takes hours or days/weeks. If you acquire a new computer or if you have a crash, I will understand; otherwise, please *update now* and then wait until finals are complete. FTLOG, do not update during finals!!!!

COURSE OBJECTIVES:

- See Course Objectives on Canvas.

PREPARATION:

- This course is on-line, non-synchronous. You may *generally* prepare at your own pace; ***however, proceed no slower than the Quiz due dates for each Module.*** Canvas has graded QUIZZES and ASSIGNMENTS *with due dates*. I accept them late, but I *may penalize* you for late submissions. QUIZZES are *unavailable* after the "available to" date (unless I grant absolution).
- Watch all LESSONS, read associated TEXT, and work (ungraded/unsubmitted) PRACTICE PROBLEMS. Regularly consult the GLOSSARY for terminology. ***Regularly consult Canvas for QUIZZES and ASSIGNMENTS, including due dates and availability.***
- I am re-recording/re-designing all LESSONS. As of 8/18/20, MODULES ONE through SEVEN All other LESSONS will be available timely. Watch for Canvas ANNOUNCEMENTS. If you get ahead of me, chill.
- 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, although it does not comport exactly with Distance Learning. Essentially, you should spend three hours for each credit hour (2 times 13 (the allotted number of weeks) for a total of 78 hours.

PARTICIPATION AND ATTENDANCE:

- I enjoy questions and try to answer all. Canvas has easy-to-use ways to communicate with me: please use them.
- Canvas has DISCUSSION topics. Strong participation can affect your grade.
- 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.

STUDENT COURSE EVALUATIONS:

- Students are expected to provide feedback on the quality of instruction in this course based on 10 criteria. These evaluations are conducted online at <https://evaluations.ufl.edu>. Evaluations are typically open during the last two or three weeks of the semester, but students will be given specific times when they are open. Summary results of these assessments are available to students at <https://evaluations.ufl.edu>.

ACADEMIC HONESTY AND INTEGRITY:

- Academic honesty and integrity are fundamental values of the University community. Students should understand the UF Student Honor Code at <http://www.dso.ufl.edu/students.php>
- You may not work with other persons on the exam, quizzes (other than for installation of materials) or assignments to be submitted unless clearly provided otherwise.

EXAM AND EVALUATION:

- The Final Examination is open book, which includes anything written (printed or electronic). You may not work with another person. If you copy something from a source, you should cite or link to it.
- Your grade will be based 85% on the final exam and 15% on class participation and Canvas QUIZZES/ASSIGNMENTS (**these are announced on Canvas and may not be on the Syllabus as I may add new ones**). You are expected to read ANNOUNCEMENTS and to regularly look at Canvas for QUIZZES/ASSIGNMENTS. I expect most students will receive most participation and QUIZ points based on reasonable attempts, as well as responses to my comments. Exceptional participation may result in a half-letter grade bump. You **must** pay attention to Canvas deadlines for QUIZZES/ASSIGNMENTS.
- The law school policy on delay in taking exams can be found at: <http://www.law.ufl.edu/student-affairs/current-students/academic-policies#12>

UF LAW GRADING POLICIES:

<u>Grade</u>	<u>Points</u>	<u>Grade</u>	<u>Points</u>	<u>Grade</u>	<u>Points</u>
A (Excellent)	4.0	C+	2.33	D-	0.67
A-	3.67	C (Satisfactory)	2.00	E (Failure)	0.0
B+	3.33	C-	1.67		
B (Good)	3.00	D+	1.33		
B-	2.67	D (Poor)	1.00		

- The law school grading policy is available at: <http://www.law.ufl.edu/student-affairs/current-students/academic-policies#9>. **The grading policy generally does not apply to LL.M. courses.**

Unless you downloaded this part of the SYLLABUS from Canvas, it does not have clickable links and may be out-dated. If any links do not work, check for an up-dated SYLLABUS. Do not expect it until 8/22/20.

- **Generally** work at your own **pace**, **but** QUIZZES have **deadlines**. Submit late and you suffer a **penalty**. Each has a “*due date*” (you are then flagged late) and an “*available to*” date (they become *unavailable* without special permission).
- **Every slide** has a “**Stop/Replay Audio**” button in the upper right corner. If you want to **Pause**, click it. You will go to a page that lists reasonable re-starting points. Click on the slide nearest (**but prior to**) where you paused.
- Many MODULES have **PRACTICE PROBLEMS**. These are **self-graded** with written/audio answers. **Do not** submit them.
- **Do not open a QUIZ until you are ready for it**. You typically have **one** chance. If you open it, you have your chance (I may re-open it for you once, but not ten times). I monitor results and notify you **if I have concerns** about performance. **Do not fret about points**: that is **NOT** the measure for your grade, which is a function of whether you **timely attempt** QUIZZES and whether you **respond** to **concerns I raise**. QUIZ points may appear arbitrary, but they mean something **to me**: they identify what you miss.
- **Caution**: Most material appears both in the TEXT and in the LESSONS; however, *some* is in only one place. *Some* PRACTICE PROBLEMS, QUIZ ANSWERS, or LESSON LINKS contain explanations not fully covered elsewhere. **You are responsible for all**. I can tell when a student only read/watched/listened to **some** of the material.

I. **LESSON ONE: Introduction: “Why Lawyers Need to Know Accounting”**

LECTURE AUDIO TIME: 29 minutes

PROBLEM AUDIO TIME: 9 minutes

TOTAL AUDIO TIME: 38 minutes

TOTAL LESSON TIME: 60 minutes

LESSON ONE PLAN:

1. Read **LESSON ONE OBJECTIVES**.
2. Read **TEXT** pages 1 to 7.
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Listen to **LESSON ONE LECTURE** and watch accompanying **SLIDE PRESENTATION**.
5. Work **LESSON ONE PROBLEMS**.

II. **LESSON TWO: Introduction: “Accounting is Not a Science”**

This LESSON divides into three subparts.

LECTURE AUDIO TIME: 2A 34 minutes
2B 26 minutes
2C 45 minutes

PROBLEM AUDIO TIME: 22 minutes

TOTAL AUDIO TIME: 127 minutes

TOTAL LESSON TIME: 210 minutes

LESSON TWO PLAN:

1. Read **LESSON TWO-AB OBJECTIVES** and list of new terminology.
2. Read **TEXT** pages 8 to 31.
3. Examine **GLOSSARY** and review definitions of new terminology.

4. Listen to **LESSON TWO-A LECTURE** and watch accompanying SLIDE PRESENTATION.
5. Read **LESSON TWO-AB OBJECTIVES** and list of new terminology.
6. Read **TEXT** pages 31 to 33.
7. Listen to **LESSON TWO-B LECTURE** and watch accompanying SLIDE PRESENTATION.
8. Read **LESSON TWO-C OBJECTIVES** and list of new terminology.
9. Listen to **LESSON TWO-C LECTURE** and watch accompanying SLIDE PRESENTATION.
10. Work **LESSON TWO PROBLEMS**.

III. LESSON THREE: Audits and Opinions: “Can We Trust the Numbers?”

This LESSON divides into three subparts.

LECTURE AUDIO TIME: 3A 43 minutes
3B 13 minutes
3C 65 minutes

PROBLEM AUDIO TIME: 26 minutes

TOTAL AUDIO TIME: 147 minutes

TOTAL LESSON TIME: 240 minutes

LESSON THREE PLAN:

1. Read **LESSON THREE OBJECTIVES** and list of new terminology
2. Examine **GLOSSARY** and review definitions of new terminology.
3. Examine **ACRONYMS** and review definitions of new terminology.
4. Listen to **LESSON THREE-A LECTURE** and watch accompanying SLIDE PRESENTATION.
5. Read **TEXT** pages 34 to 39.
6. Listen to **LESSON THREE-B LECTURE** and watch accompanying SLIDE PRESENTATION.
7. Read **TEXT** pages 39 to 63 (this is a work in progress and is subject to revision during the semester).
8. Listen to **LESSON THREE-C LECTURE** and watch accompanying SLIDE PRESENTATION.

9. Read **TEXT** pages 63 to 77 (this is a work in progress and is subject to revision during the semester).
10. Work **LESSON THREE PROBLEMS**.
11. READ AU SECTION 150.
12. Glance at “About the Codification.”
13. Glance at “IFRS and U.S. GAAP similarities and differences.”

IV. LESSON FOUR: The Accounting Equation: “An Introduction to Double Entry Bookkeeping and Fundamental Accounting”

This LESSON divides into three subparts.

LECTURE AUDIO TIME:	4A	34 minutes
	4B	34 minutes
	4C	41 minutes

PROBLEM AUDIO TIME: **minutes**

TOTAL AUDIO TIME: **minutes**

TOTAL LESSON TIME: **minutes**

LESSON FOUR PLAN:

1. Read **LESSON FOUR OBJECTIVES** and list of new terminology.
2. Examine **GLOSSARY** and review definitions of new terminology.
3. Examine **ACRONYMS** and review definitions of new terminology.
4. Listen to **LESSON FOUR-A LECTURE** and watch accompanying **SLIDE PRESENTATION**.
5. Read **TEXT** pages 78 to 85 (this is a work in progress and is subject to revision during the semester).
6. Listen to **LESSON FOUR-B LECTURE** and watch accompanying **SLIDE PRESENTATION**.
7. Read **TEXT** pages 85 to 112 (this is a work in progress and is subject to revision during the semester).
8. Listen to **LESSON FOUR-C LECTURE** and watch accompanying **SLIDE PRESENTATION**.
9. Read **TEXT** pages 85 to 112 (same as for 4-B).
10. Work **LESSON FOUR PROBLEMS**.

V. **LESSON FIVE: Depreciation, Amortization, and Depletion**

This LESSON divides into three subparts.

LECTURE AUDIO TIME: 5A 38 minutes
5B 55 minutes
5C 63 minutes
5D 47 minutes

PROBLEM AUDIO TIME: minutes

TOTAL AUDIO TIME: minutes

TOTAL LESSON TIME: minutes

LESSON FIVE PLAN:

1. Read **LESSON FIVE-A OBJECTIVES** and list of new terminology.
2. Examine **GLOSSARY** and review definitions of new terminology.
3. Examine **ACRONYMS** and review definitions of new terminology.
4. Listen to **LESSON FIVE A LECTURE** and watch accompanying SLIDE PRESENTATION.
5. Read **TEXT** pages 113 to _____ .
6. Listen to **LESSON FIVE-B LECTURE** and watch accompanying SLIDE PRESENTATION.
7. Read **TEXT** pages none .
8. Listen to **LESSON FIVE-C LECTURE** and watch accompanying SLIDE PRESENTATION.
9. Read **TEXT** pages none .
10. Listen to **LESSON FIVE-D LECTURE** and watch accompanying SLIDE PRESENTATION.
11. Read **TEXT** pages none .
12. Examine taxdepreciationcalculator.
13. Work **LESSON FIVE PROBLEMS**.

VI. **LESSON SIX: Accrual Accounting: “Methods of Accounting and Why Accrual is Essential”**

This LESSON divides into four subparts.

LECTURE AUDIO TIME: 6A 45 minutes
 6B 133 minutes
 6C minutes
 6D minutes

PROBLEM AUDIO TIME: minutes

TOTAL AUDIO TIME: minutes

TOTAL LESSON TIME: minutes

LESSON SIX PLAN:

1. Read **LESSON SIX OBJECTIVES** and list of new terminology.
2. Read **TEXT** pages .
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON SIX-A LECTURE** and watch accompanying SLIDE PRESENTATION.
6. Listen to **LESSON SIX-B LECTURE** and watch accompanying SLIDE PRESENTATION.
7. Listen to **LESSON SIX-C LECTURE** and watch accompanying SLIDE PRESENTATION.
8. Work **LESSON SIX PROBLEMS**.

VII. LESSON SEVEN: Inventories

This LESSON divides into three subparts.

LECTURE AUDIO TIME: 7A minutes
 7B minutes
 7C minutes

PROBLEM AUDIO TIME: minutes

TOTAL AUDIO TIME: minutes

TOTAL LESSON TIME: minutes

LESSON SEVEN PLAN:

1. Read **LESSON SEVEN OBJECTIVES** and list of new terminology.
2. Examine **GLOSSARY** and review definitions of new terminology.
3. Examine **ACRONYMS** and review definitions of new terminology.
4. Listen to **LESSON SEVEN-A LECTURE** and watch accompanying SLIDE PRESENTATION.
5. Listen to **LESSON SEVEN-B LECTURE** and watch accompanying SLIDE PRESENTATION.
6. Listen to **LESSON SEVEN-C LECTURE** and watch accompanying SLIDE PRESENTATION.
7. Work **LESSON SEVEN PROBLEMS**.

VIII. LESSON EIGHT: Goodwill and Other Intangibles

This LESSON divides into two subparts.

LECTURE AUDIO TIME: 8A minutes
8B minutes

PROBLEM AUDIO TIME: minutes

TOTAL AUDIO TIME: minutes

TOTAL LESSON TIME: minutes

LESSON EIGHT PLAN:

1. Read **LESSON EIGHT OBJECTIVES** and list of new terminology.
2. Read **TEXT** pages .
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON EIGHT-A LECTURE** and watch accompanying SLIDE PRESENTATION.
6. Listen to **LESSON EIGHT-B LECTURE** and watch accompanying SLIDE PRESENTATION.
7. Work **LESSON EIGHT PROBLEMS**.

IX. LESSON NINE: Capital Structure: “*The Fundamental Structure of an Entity*”

LECTURE AUDIO TIME: minutes

PROBLEM AUDIO TIME: minutes

TOTAL AUDIO TIME: minutes

TOTAL LESSON TIME: minutes

LESSON NINE PLAN:

1. Read **LESSON NINE OBJECTIVES** and list of new terminology.
2. Read **TEXT** pages .
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON NINE LECTURE** and watch accompanying **SLIDE PRESENTATION**.
6. Work **LESSON NINE PROBLEMS**.

The following lesson may require a Zoom meeting. We will see. As of 8/18/20, it does not exist in a format I'm willing to distribute. But you will not need it until November.

X. LESSON TEN: Ratio Analysis: “Applied Accounting”

LECTURE AUDIO TIME: minutes

PROBLEM AUDIO TIME: minutes

TOTAL AUDIO TIME: minutes

TOTAL LESSON TIME: minutes

LESSON TEN PLAN:

1. Read **LESSON TEN OBJECTIVES** and list of new terminology.
2. Read **TEXT** pages .
3. Examine **GLOSSARY** and review definitions of new terminology.
4. Examine **ACRONYMS** and review definitions of new terminology.
5. Listen to **LESSON TEN LECTURE** and watch accompanying **SLIDE PRESENTATION**.
6. Work **LESSON TEN PROBLEMS**.

