Accounting for Lawyers
Fall 2015
Course Syllabus

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Course Description

Provide students experience and understanding of how accounting processes and information may impact them as they work with business clients.

Introduce law students to various aspects of accounting concepts and issues including the accounting equation, accounting cycle, the basic financial statements, basic financial statement analysis, basic accounting standards, common professional accounting practices, and other accounting issues. Identify typical accounting-law interactions attorneys face when advising business clients. Provide insights on how accountants and attorneys work together and how their relationships with business clients differ.

We will NOT introduce the complete double-entry method of accounting. We will NOT work specifically with debits and credits.

Learning Objectives

- Expose students to accounting principles, financial statements, and professional issues.
- Introduce the accounting equation and basic double-entry accounting.
- Identify the basic financial statements and their component parts.
- Perform basic financial statement analysis.
- Identify general characteristics of the accounting process and accounting concepts.
- Understand the basic dynamics of working with accounting professionals.
- Recognize the impact accounting information has on the legal environment.
- Identify and discuss current accounting issues.
Identify client accounting issues and concepts that attorneys should understand when working with business clients throughout the course content.

Recognize and assess the impact accounting information may have on a business client’s situation.

Overall, a student should take with them an understanding of the basic accounting cycle, of the four basic financial statements, and some tools to analyze financial statements. We will endeavor to accomplish all this WITHOUT the details of debits, credits, or double-entry accounting. The goal is to give a law student the tools they need to recognize accounting issues and to perform some basis analysis as well as a foundation for future accounting/finance understanding.

**Required Materials**


Calculator: Texas Instruments BAII Plus or Texas Instruments BAII Plus Professional

**Grading**

The course will be comprised of the following items for grading purposes:

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<thead>
<tr>
<th>Assignment</th>
<th>Weight</th>
<th>Points</th>
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<tbody>
<tr>
<td>In-class participation</td>
<td>15%</td>
<td>15</td>
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<tr>
<td>Assignments</td>
<td>15%</td>
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<tr>
<td>Midterm Exam</td>
<td>20%</td>
<td>20</td>
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<tr>
<td>Financial Statement Project</td>
<td>20%</td>
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<tr>
<td>Final Exam</td>
<td>35%</td>
<td>35</td>
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<tr>
<td>Total</td>
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In-Class Participation

Students are expected to come to class having read the material and prepared any assignments for that day. Full points for participation requires regular, active learning in the classroom by asking questions, offering answers, and demonstrating both an understanding of the material as well as a desire to understand the material.
Assignments

Assignments will be discussed each day in class. Assignments will not be scored for correct answers but will be scored for timely completion. All assignments will be discussed in class and students will participate in the discussion by offering their solutions either verbally or visually on the board.

Midterm Exam

The midterm exam will be a written exam taking during class and will consist of various types of questions, including, but not limited to, multiple choice, matching, short answer, and workout.

Financial Statement Project

The Financial Statement Project is designed to give the law student exposure to current financial statements and their related disclosure items as required by U.S. generally accepted accounting principles and the U.S. Securities and Exchange Commission. Students will work with a current form 10-K of a publicly-traded company and identify specific issues, perform ratio analysis, and make certain determinations based on the information contained in the form 10-K.

Final Exam

The final exam will be comprehensive. The format may include multiple choice questions, matching questions, short answers, workout problems, or any other type that facilitates assessing the material in this course. We will discuss the final exam in the class before Thanksgiving break to give you some guidance as you prepare for the final exam.

Course Calendar

The Course Calendar provides a weekly/daily estimate of what we will be covering in class. The calendar is subject to change and modification at the instructor’s discretion. The material can be challenging and we will maintain flexibility in the schedule to allow us to speed up or slow down based on the needs and performance of the class.

How to Succeed in This Class
You did not come to law school to become accountants but you cannot escape accounting information so we need to develop some accounting knowledge and skill. So here is some advice on how you might best approach this class:

- Read the assigned material BEFORE coming to class
- Work at least some of the assignment(s) before we cover the material in class
- Come to class with at least one question to ask about the day’s reading
- Summarize concepts in your own words
- Describe concepts in your own words
- Teach the material to someone else

I assume that each student has read the material before coming to class. Your responsibility as a student is to prepare and my responsibility is to lead you to understanding what you have prepared. This course is much like a very large dinner buffet with more food than you could possibly eat in any reasonable amount of time. My goal is to help you through the buffet. The immensity of the buffet itself provides the challenge and difficulty in this course. I work to lead and guide you through the buffet to enjoy the best parts.

You will feel overwhelmed rather often in this course and the only way I can lead and guide you effectively is to know what challenges you are facing and with what material you are struggling. If you don’t share your struggles with me, I will blissfully continue to espouse the eternal virtues of accounting instead of helping you figure out if you should take the Delmonico steak or the prime rib, to take the summer squash or the green beans. The decision is yours to feast at the buffet or pass out from overeating.

Every attorney I know says they wished that had some accounting while in school. This course can be the difference between a mediocre and a stellar career, between getting a client or not, between winning or losing a case, between retiring at 50 or working to 70. This class is worth more than $1,000,000 to you over the course of your working career.