

Accounting for Lawyers

Summer Session 2015

T & Thu 6:15 pm to 9:30 pm

Professor Stanley W. Schoolcraft III

Email: swschoolcraft@bellsouth.net

Text Book: Accounting for Lawyers; Concise Fourth Edition; Herwitz and Barrett;
Foundation Press.

FIRST ASSIGNMENT

Read Case Book pages 1-36 and do problems 1.1A(1) & (2) and 1.2A

***** SYLLABUS BELOW *****

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THERE WILL BE NO MIDTERM FOR A GRADE. THERE WILL BE A PRACTICE MIDTERM TO GAUGE YOUR PROGRESS TO DATE. GROUP PROJECT WILL BE 25% OF YOUR GRADE AND THE FINAL EXAM WILL BE 75% OF YOUR GRADE.

FIRST ASSIGNMENT

Read Case Book pages 1-36 and do problems 1.1A(1) & (2) and 1.2A

SYLLABUS

(ASSIGNMENTS ARE SUBJECT TO CHANGE)

Class Date:

5/26/15 **INTRODUCTION TO BOOKEEPING – DEBIT AND CREDIT:** Case book (CB) pages 1-23; Problem 1.1A (1 & 2) on p. 23-24.

INCOME AND EXPENSE ACCOUNTS: CB 26 (at D) – 36; Problem 1.2A on p. 36-37.

5/28/15 **DEFERRAL OF EXPENSE AND INCOME:** CB 43 – 58 (up to 2). Then CB 58-67 (up to 3), plus Problem 1.5A on p. 84-86 (through and including the transaction of March 14).

ACCRUAL OF EXPENSE AND INCOME: CB 67 (at 3) – 72 (up to Problems) and 73 (at b) – 74; Problem 1.5A (the rest of the transactions for the month, and preparation of the financial statements as of, and for the period ending, March 31; Then CB 121-129 (up to C).

DISCUSSION OF GROUP PROJECT

6/2/15 **THE CORPORATE BALANCE SHEET;** Review CB 46 (at 3) – 50 (up to F), and add 229-234 (up to C) plus 236 (at D) – 240; Problem 4.1 on p. 240-241.

RATIO ANALYSIS-Balance Sheet Ratios

6/4/15 **ACCOUNTING FOR INVENTORY:** CB 89-96 (up to 5); Problem 1.6A on p. 99-100. CB 491-535; Problems 8.1B on p. 509 & 8.1C on p. 509 & 8.2B on p. 530.

RATIO ANALYSIS-Income Statement Ratios

6/9/15 **INTRODUCTION TO ACCOUNTING AUTHORITIES:** CB 129 (at C) – 138 (up to d) and 145 (at 2) – 149 (up to Problems); Problem 2.1A on p. 149

INTRODUCTION TO AUDITING: CB 149 (at D) – 158 (up to b), 161 (at 2) – bottom of 164, and 166 (at 3) – 168 (up to Problems). CB 174 (at b) – 190 and 337 (at C) – 340 (particularly the two full paragraphs on 338); Problem 2.2A on p. 168.

6/11/15 **DEPRECIATION:** CB 546-562; Problems 9.4C on p. 555 & 9.5A on p. 558.

6/16/15 **PRACTICE MIDTERM (NOT GRADED)**

6/18/15 **THE INCOME STATEMENT AND AN INTRODUCTION TO EXTRAORDINARY TRANSACTIONS:** CB246 (at E) – 251 (up to “Let’s take a closer look”) and 255 – 257; Problem 43A on p. 257-258. Review CB 255 – 257 and add CB middle of 251 – 255 plus 263 (at e) – 268 (up to Problem); Problems 4.3B and 4.3C on p. 258-259

ACCRUAL OF INCOME: CB 393(AT 4) – 396 (up to A), ¶b on 404, PLUS Notes 1 and 2 on 408; Problem 6.9A on p. 438.

DEFERRAL OF INCOME: CB 337-341 and 396 (at 6) – top of 404: start on Problem 6.4 on p. 404.

6/23/15 **INITIAL GROUP PROJECT PRESENTATION**

BAD DEBTS AND THE ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS: CB 426 (at4) – 431, plus ¶’s 11, 22 and 23 in FASB No. 5 on 447 – 449; Problems6.8A and 6.8B on p. 431 – 432.

6/25/15 **DEFERRED EXPENSES AS INTANGIBLE ASSETS:** Review CB 327 (at B) – top of 331; Next, CB 537-539 (up to B) for a review of the process of deferral to create an asset, and page 146 (up to) for the hierarchy of authoritative pronouncements on accounting; CB 569 (at F) – top of 576.

CONTINUATION OF DEFERRAL OF EXPENSE; GOODWILL vs. IDENTIFIABLE INTANGIBLES: Review CB 569-577, Problems 6.1B and 6.1C on P. 331-332.

6/30/15 **SHAREHOLDERS' EQUITY AND INTRODUCTION TO DIVIDEND REGULATION:** CB 291-298 (UP TO 2); if it were still timely, how would you pitch an argument on appeal from the decision of the Chancellor in the *Kingston* case, described in Note 1 on 297-298, under the Delaware statute then in force?+

CONTINUE AND COMPLETE DIVIDEND REGULATION, INCLUDING THE ROLE OF ACCOUNTING: Finish the hypothetical appeal in the *Kingston* case; as to the role of accounting, add CB 300 (at 3) – 306 (up to Problems) plus paragraph (1) on page 54.

7/2/15 **2ND PROJECT PRESENTATION**
PROBLEM SOLVING

7/7/15 **REVIEW FOR FINAL EXAM**

7/9/15 **FINAL PROJECT PRESENTATION**