

Accounting & Finance for Lawyers

What the numbers really mean

Business lawyers, corporate lawyers, family law practitioners, and litigators often find themselves challenged to decipher financial statements and explain their meaning to clients, or use accounting information to prove a case or impeach a witness.

While engaging an accounting expert is sometimes an option, there is often not the time or availability to access that advice. Whatever their specialty, lawyers must understand financial concepts to understand their client's goals, and the interests of other parties to the deal. Every lawyer must be able to spot accounting issues and provide fast and practical counsel.

This program helps you aid your clients by understanding financial statements, accounting concepts, and basic finance. The faculty provide clear financial information and practical advice about how to apply it in common client situations. The panelists explain basic concepts of accounting, generally accepted accounting standards, and basics of financial statements. You receive a pro forma set of financial statements and the faculty give you a detailed explanation of the various components. They teach you to recognize "red flags" in financial statements, discuss mistakes made by attorneys when advising clients, and teach you how to avoid them. Attend this program and get clear explanations and answers to common questions that your clients ask, so that you can advise your clients with confidence.

You will learn...

- ▶ How to read and understand basic financial statements: balance sheets, income statements, and statements of cash flow
- ▶ What the different accountant's reports mean: compilations, reviews, and audits
- ▶ The basic concepts of accounting: generally accepted accounting principles, net income v. cash flow, depreciable assets, capitalizing v. expensing, inventory, and other fundamental accounting concepts
- ▶ How to spot unusual items on financial statements and where to look for undervalued assets
- ▶ How to evaluate bank financing
- ▶ How to understand budgets and cash management
- ▶ What to ask your accounting expert and the answers to questions clients commonly ask their lawyers

Agenda and written materials

- ▶ **Accounting Concepts Underlying Financial Reporting**
- ▶ **Basic Financial Statement Overview:** Including income statements, statements of financial position, and statements of cash flow
- ▶ **Accountants Reports:** Compilation, review, and audit
- ▶ **Financial Statement Footnotes:** Deciphering the language used when creating financial statement footnotes. Despite the information being relegated to footnotes, many of these disclosures are crucial to understanding the financial statement red flags
- ▶ **Bank Financing**
- ▶ **Budgets and Cash Management**
- ▶ **Common Client Questions—and the Answers**
- ▶ **How to Work Effectively with the Accountant**
- ▶ "Ask the Experts" Q&A Session

FACULTY

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