1. Three Pillars
   A. Introduction
   B. Introduction to GAAP
   C. Component of Financial Statements
   D. Introduction to GAAS
   E. Using Financial Information
   F. Historical Perspective

   PART II. ACCOUNTING

6. Other Asset and Liability Issues
   A. Receivables
   B. Intercompany ownership
   C. Financial instruments
   D. Intangible assets
   E. Leased and other long-term obligations
   F. Employee matters
   G. Loss contingencies

2. The Fundamental Equation
   A. Assets, Liabilities and Equity
   B. Journal Entries
   C. Creating The Balance Sheet
   D. Revenues and Expenses
   E. Creating the income statement
   F. Data management

3. The Accrual System and Recognition Principles
   A. Cash versus accrual accounting
   B. Revenue and expense recognition
   C. Four timing matters
   D. Adjusting entries
   E. Conversion exercise
    (Class # 8)

7. Capital Account
   A. Contributed capital and distributions
   B. Retained earnings and dividend bookkeeping
   C. Other comprehensive income
   D. Hybrid instrument
   E. Non-corporate
    (Class # 9)
8. Financial Statement Analysis
   A. Introduction
   B. Liquidity and activity
   C. Profitability and performance
   D. Management’s discussion and analysis (MD&A)
   E. Critical accounting policies
   F. Segment reporting
   G. Ratio categories

4. Inventory and the Cost of Goods Sold
   A. Recording COGS
   B. Determining COGS
   C. Lower of cost or market
   D. Cost accounting
   E. Disclosure and tax matters

   A. Rationale and organization
   B. Direct method
   C. Indirect method
   D. Assessment
   E. Analyzing cash flow
   F. Interpreting cash flow
   G. Cash flow variability

5. Fixed Assets and Depreciation
   A. Relationship to other concepts
   B. Required judgments
   C. Depreciation bookkeeping
   D. Depreciation methods
   E. Tax depreciation distinguished
   F. Consistency, disclosure and changing prices
   G. Depletion and amortization

PART III. AUDITING

14. Audit Practice
   A. Reasonable assurance
   B. Internal control
   C. Substantive tests
   D. Concluding an audit

15. Audit policy
   A. Auditing and corporate governance
   B. Auditor independence
   C. Legal responsibilities
      Billy v. Arthur Young & Co.
      Ernst & Ernst v. Hochfelder
      Herman & MacLean v. Huddleston Central Bank v. First Interstate Bank Notes
16. Perspectives on the Lawyer’s Role
   A. Loss Contingencies and Lawyers’ Letter Tew v. Arky, Freed, Et Al
   B. The Problem of Privileges In re Willkie Farr & Gallaher
   C. Internal reporting

17. Shenanigans
   A. Testing the line
   B. Crossing the line
   C. Audit failure
   D. Satire
   E. Lawyers as part-time accountants
   F. Forensic accounting