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DATED MATERIAL – PLEASE EXPEDITE!



UNDERSTANDING
AND
ANALYZING

Financial Statements

Taught by
Douglas R. Smith, CPA
Myrtle Beach, South Carolina

Friday,
March 19, 2010
Replay details inside.



Minnesota State Bar Association
Continuing Legal Education
Your State Bar at Work for You

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This was by
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UNDERSTANDING
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The ability to understand and analyze financial information is essential in all areas of legal practice. If you have little or no accounting or financial background this course will provide you with an understanding of the fundamentals of accounting.

Friday, March 19, 2010
Minnesota CLE Conference Center
Seventh Street & Nicollet Mall
Third Floor City Center, Minneapolis
Video replay details inside.

“
Over the years I have attended a number of seminars that attempted to accomplish the same objective. This was by far the best.

Very focused and not unduly technical – an excellent course for non-accountants.

Clear explanation of difficult accounting theories and terms.

Very good for those who need to learn or re-learn the basics.

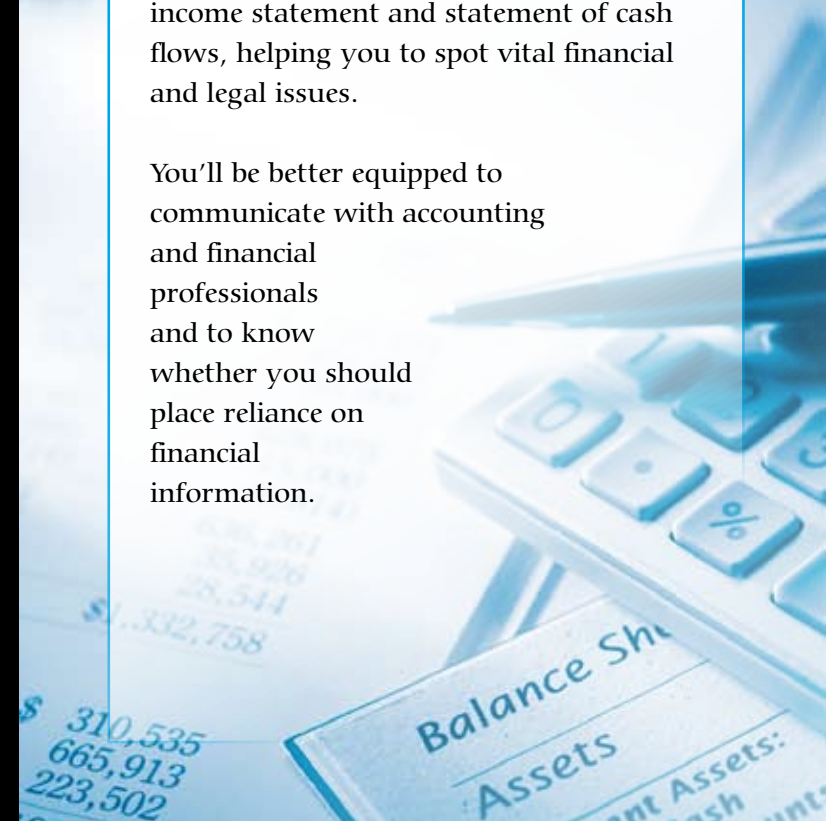
I studied all of this in school, but was surprised how much I've forgotten or that I misunderstood. It all seems clearer now – great review.
”

This seminar takes the mystery out of financial statements!

The ability to understand and analyze financial information is essential in all areas of legal practice including estate planning, corporate formation and representation, business valuation, family law, bankruptcy, litigation, workers' compensation, and even sound law firm management. After Enron and Sarbanes-Oxley, it has become more important than ever for accounting misstatements and corporate financial manipulations to be understood and avoided.

This basic-to-intermediate level seminar will show you easily adaptable techniques for reading a balance sheet, income statement and statement of cash flows, helping you to spot vital financial and legal issues.

You'll be better equipped to communicate with accounting and financial professionals and to know whether you should place reliance on financial information.



Your Instructor

Douglas R. Smith, CPA

Doug Smith has taught accounting subjects to attorneys and non-financial managers for nearly twenty years. Lawyers who have attended his seminars applaud his ability to teach the principles of accounting and financial statements in easy-to-understand language and concepts. Mr. Smith also provides private training, consulting services to law firms, and expert testimony on accounting matters.

Seminar Highlights

- | All essential accounting concepts explained in plain language
- | Analyzing the statement – from short-term liquidity to cash flow and forecasting and return of invested capital
- | The manipulation, use and abuse of financial statements and other misleading practices
- | Special reporting issues including leases, contingent liabilities and business combinations
- | Reporting methods, audits, compilations, income vs. cash flow, depreciable assets, capitalization vs. expensing, and inventory flow assumptions

Schedule

- 8:30 – 9:00 a.m. CHECK-IN & CONTINENTAL BREAKFAST
- 9:00 – 10:30 a.m. **Basic Concepts of Accounting**
- Generally Accepted Accounting Principles (GAAP) and non-GAAP reporting
 - Levels of assurance provided by CPA-prepared financial statements
 - Net income vs. cash flow
 - Depreciable assets
 - Capitalizing vs. expensing
 - Inventory
 - Other fundamental concepts
- 10:30 – 10:45 a.m. BREAK
- 10:45 – 12:15 p.m. **Overview of Financial Statements**
- Elements of and keys to:
- Balance sheets
 - Income statements
 - Statements of cash flow
 - Notes to the financial statements
 - Accountants' reports
- 12:15 – 1:15 p.m. LUNCH (on your own)
- 1:15 – 2:45 p.m. **Understanding and Analyzing Financial Statements**
- Important issues and considerations, including:
- Short-term liquidity
 - Long-term solvency
 - Return on investment
 - Profitability and earnings
 - Financial forecasts
 - Commonly used ratios and more
- 2:45 – 3:00 p.m. BREAK
- 3:00 – 4:30 p.m. **Common Manipulations and Special Reporting Issues**
- Common types of misleading practices – how to discern them and what your options are.
- How a financial statement can follow the rules and still be misleading
 - How to ask the right questions to avoid being misled
 - Trouble spots and signs to avoid reliance on financial reports

LIVE PRESENTATION**Minneapolis – 3/19/10**

Minnesota CLE Conference Center
Seventh Street & Nicollet Mall
Third Floor City Center

VIDEO REPLAY

Schedule times for replay may differ from those of the live presentation due to abbreviated lunch and break periods. Start time is as indicated below. Please register at least one week in advance to secure your copy of the course materials on the day of the seminar.

Minneapolis – 4/6/10**(Registration 8:30; Replay 9:00)**

Minnesota CLE Conference Center
Seventh Street & Nicollet Mall
Third Floor City Center

CREDITS

Minnesota CLE is applying to the State Board of CLE for **6.0 standard CLE credits**. The maximum number of credits attendees may claim for this course is 6.0 credits.

CANCELLATION POLICY

Paid registrants who cancel their registration at least 72 hours before the program will receive a full credit on their account; if fewer than 72 hours, a \$25 administrative fee will be deducted.

ACCOMMODATION

If you have a disability and need an accommodation in order to attend this seminar, please contact us as soon as possible. Contact Minnesota CLE at 2550 University Avenue West, Suite 160-S, Saint Paul, MN 55114 or call 651-227-8266 or 800-759-8840.

QUESTIONS?

If you have any questions or need further information, please call Minnesota CLE at **651-227-8266** or **800-759-8840** or visit us online at **www.minncle.org**.

4 Ways To Register...



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UNDERSTANDING AND ANALYZING Financial Statements

Friday, March 19, 2010
Minnesota CLE Conference Center

PLEASE "✓" BOX BELOW:**LIVE – 3/19/10**

\$275 MSBA member \$275 paralegal \$335 standard rate

VIDEO – 4/6/10

\$245 MSBA member \$245 paralegal \$305 standard rate

NEW ATTORNEY DISCOUNT!

I was first admitted to the bar after March 19, 2007 and have deducted \$60 from the registration fee marked above.

I have a Minnesota CLE Season PassSM. Pass # _____

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