

Abraham Baldwin Agricultural College
Department of Agriculture

Agricultural Accounting –AECO 2200
Course Outline

Instructor

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Office hours

Mon, Wed, Fri : 9:00am - 9:50am
Mon, Wed: 3:30pm - 5:00pm
Other times by appointment

Email correspondence: Always include the course number and meeting time in the subject else the mail will be junked.

Meeting times: TR 1100-1215 & 0200-0315 in 131 Ag Sci. (Lectures)
R 1100-1215 & 0200-0315 in 132 Ag Sci. (Labs to be announced)

Text

Introduction to Agricultural Accounting, by Barbara Wheeling (1st Edition) - Required.
Additional reading materials may be distributed in the class, if needed.

Materials:

Lectures: Notebook with instructor-provided notes, class text, calculator, writing implements. You will also need access to WebCT, and must be familiar with word processing and spreadsheet software.

Labs: Flash drive, Notebook with instructor-provided notes, class text, calculator, writing implements. You will also need to be familiar with spreadsheet software.

Course Description:

This is a course in the application of basic accounting principles to agriculture as used in the preparation and analysis of financial statements. Basic book keeping procedures using double-entry accounting is emphasized. The course teaches you to record transactions and prepare financial statements in order to appropriately analyze the financial performance and position of the business.

Course Philosophy:

I trust your intellectual curiosity is such that you are not learning for my sake. Rather, learning should be an interactive and pleasurable experience, especially as you realize that this course is more or less a formal representation of your day-to-day experiences and knowledge. Use me as a resource person, I am here for your benefit within and outside of this course.

Course Outcomes:

By the end of the semester you are expected to be able to accomplish the following:

1. Describe the four primary financial statements.
2. Explain the six steps of the accounting process.
3. Explain the use of different types of farm accounts.
4. Explain the difference between single and double entry accounting in recording transactions.
5. Analyze financial transactions, and use journals and ledgers to record these transactions.
6. Understand the process of preparing a trial balance.
7. Differentiate between the cash-basis, accrual-basis, and the accrual-adjusted methods of accounting.
8. Distinguish between the GAAP and FFSC accounting guidelines.
9. Describe the end-of-year adjustment process.
10. Prepare financial statements from a trial balance.

Class Grade:

Here is the breakdown of the final grade:

Test #1	25 %
Test #2	25 %
Class assignments & Quizzes	25 %
Final Exam	25 %

Grading scale: A= 90 and above; B= 80 - 89.9; C= 70-79.9; D= 60-69.9; F= 59.9 and below.

Bonus points

Current event discussion: This is intended to relate theories learned in this course to daily occurrences. One current event discussion can be turned in at the time of each test for maximum of 10 bonus points (maximum of three current events). Choose an article of interest, not more than a month old from any new media. Staple a copy of the article to your discussion which must be typed with double spacing using 12 point font, no more than two pages and no less than one full page. The discussion should include:

- A summary of the article in your own words, not sentences from the paper, no more than half a page.
- Identification of relevant **agricultural accounting/finance** issues in the paper, no longer than half a page.
- Your opinion and understanding of the issues and possible solutions to these **agricultural accounting/finance** issues, using the accounting/finance language learned in this course.
- Discuss the accounting/finance implications and, or, any cost and benefits involved. Approximately half to one page.
- Discussion of the impact of the identified **agricultural accounting/finance** issues, on you (as a consumer, or a producer or a tax-paying member of society). This should take about half a page.

Attendance: A perfect attendance record will earn you 5 bonus points towards the final class grade.

Class policy

Hourly Tests

Everyone is required to take the hourly tests and final exam at the scheduled time. Tests and the final exam have been scheduled in the course outline, to allow you organize your schedule accordingly. There will be no make up exams except for students with absences due to medical reasons or school-sponsored events. Make up tests when justified, will be given at the end of the semester **right after the final exam. The final exam is compulsory and failure to take it will result in a failing grade.**

For the purpose of clarification, an excused absence is one taken for any of the following reasons: Personal bereavement; justifiable medical reasons (with a doctor's note or letter from parent); ABAC sponsored event; regional natural disaster.

Assignments

All assignments will be made available throughout the semester in class and on WebCT, with due dates and times specified. Assignments should be submitted at the beginning of class, uploaded as MS Word® or PDF® attachments on the WebCT "assignment page", or dropped in my office by the before the deadline. **Multiple documents must be combined into one attachment.** All assignments not in my possession by the deadline will be considered late and **not graded.**

All calculations should be carried out to the final answer suitable for discussion do not leave incomplete answers. Only work in the proper format will be accepted and graded. **Unless specified otherwise, all material submitted to the instructor should be typed using 12 pt font double spacing, on 8.5" by 11" paper, with 1" margins on all sides, and tables presented in MS Excel. Multiple pages should be stapled.** Appropriate material for submission must include the students full name, course name and number, class time, and title for the submission. Incorrectly presented submissions could receive a zero grade or point deductions.

All academic work must meet ABAC's standards of honesty. Each student is responsible to inform themselves about ABAC's Code of conduct, as found in the student handbook <http://www.abac.edu/ses/handbook/CodeofConduct.pdf>, before performing any academic work. Any student displaying academic dishonesty will receive a failing grade roe the work done.

Class Participation

Abraham Baldwin Agricultural College expects all students to conduct themselves in a responsible manner as individuals who understand that they are accountable for the choices

they make as students. Class participation is encouraged and can be rewarded. A polite attitude and manner of speech will be expected of all students towards each other and towards the instructor, at all times. **Class participation also means being prepared so students coming to class without the required class materials will be sent out of class.**

No hats or caps will be worn during class in order not to obstruct the view of the instructor or other students. Students caught sleeping in class will be considered absent, and could be expelled from that session. Anyone whose beeper, pager or phone rings during lectures will be asked to leave the first time. **The second time the student will leave and 5pts subtracted from the upcoming test. Late-coming is not permitted and students will be locked out of that class session** (see statement below from the School of Agriculture and Natural Resources)

Special Notice -

Students in Agriculture and Natural Resources

Classroom management is essential to academic success. Anything that disrupts the classroom is detrimental to academic success. Tardy student arrival has become a problem in our classes. Not only is this disruptive, but it is teaching our students that it is acceptable to be late. Employers have no tolerance for late arrivals, nor should ABAC. It is the responsibility of the faculty to simulate workforce expectations to prepare our students to be successful as a professional.

Students will no longer be allowed to enter the classroom late. Tardy is equivalent to absent. There is no excuse. Manage your life to remove all risk of being late to class.

ATTENDANCE POLICY

The instructor will keep attendance records. Absence from class, for whatever reason, does not excuse a student from full responsibility for class work or assignments missed. Students must accept this responsibility. Whenever a student is absent, excused or not, the student must assume responsibility and provide notice to the instructor in order to make arrangements for any assignments and class work missed because of the absence. However, final approval for make-up work remains with the instructor. Students whose absences are equivalent to more than two weeks of instruction could receive a grade of "F" for the course. A student who stops attending class without officially withdrawing from the course is subject to this attendance policy and will receive the earned grade for the course.

ANY STUDENT IN THIS CLASS WITH SPECIAL LEARNING NEEDS SHOULD PLEASE
COME SEE ME AS SOON AS POSSIBLE.

Course Calendar for Agricultural Records Spring 2012

Week	Chapters to be covered (Reading Assignment)
Jan 9 - 13	Chp 01: Introduction to Farm Financial Statements.
Jan 16- 20	MLK Holiday Jan 16 th Chp 01: Introduction to Farm Financial Statements.
Jan 23 - 27	Chp 01: Introduction to Farm Financial Statements.
Jan 2 - Feb 03	Chp 02: Accounts.
Feb 06 - 10	Chp 02: Accounts.
Feb 13 - 17	Chp 03: Journal Entries. Test I: February 16th Chp 1 - 2
Feb 20 - 24	Chp 03: Journal Entries.
Feb 27 - Mar 02	Midterm withdrawal deadline Feb 29 th Chp 03: Journal Entries.
Mar 05- 9	Chp 04: End of Year Accounting Procedures.
Mar 12 - 16	Spring Break
Mar 19 - 23	Chp 04: End of Year Accounting Procedures.
Mar 26 - 30	Chp 05: Financial Statement Preparation. Test II: March 29 Chp 3 - 4
Apr 02 - 06	Chp 05: Financial Statement Preparation.
Apr 9 - 13	Chp 06: Revenue and Expense Measurements.
Apr 16 - 20	Chp 06: Revenue and Expense Measurements.
Apr 23 - 27	Chp 07: Asset Valuation, Part I-Current Assets.
Apr 30-May 03	Final Exams and Make-up Tests: See College Calendar