

Abraham Baldwin Agricultural College  
Department of Agriculture

**Agricultural Records-AECO 2200**  
**Course Syllabus**

Instructor

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Office hours

Mon & Wed: 2:00pm - 5:00pm  
Other times by appointment

**Meeting times:** TR 0930-1045 in 131 Ag Sci. (Lectures)  
R 0930-1045 in 132 Ag Sci. (Labs to be announced)

**Text**

Introduction to Agricultural Accounting, by Barbara Wheeling (1<sup>st</sup> 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, the general purpose of and elements of each.
2. Explain the six steps of the accounting process.

3. Explain the 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. Explain the process of preparing a trial balance.
7. Compare and contrast between the cash-basis, the 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. Describe the steps involved in preparing financial statements, and prepare financial statements with cost and market values.

### **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.**

### 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 to me at the beginning of class, uploaded as word/PDF attachments in WebCT, or dropped in my office by the before the deadline. All assignments not in my possession by the deadline will be considered late.

All calculations should be carried out to the final answer suitable for discussion do not leave incomplete answers. Only work turned in on clean paper (not torn carelessly from a notebook) written out with no cancellations, neatly, legibly and 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.** Submitted material should include the students full name, course name/number, class time, a title for the submission. Extra points will be given for typed and /or neat assignments. Conversely, incorrectly presented submissions could receive a zero grade.

### 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. Late-coming is not permitted and students may be locked out of that class 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 2pts subtracted from the upcoming test.

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 for the work done.

### **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.

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.

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

**Course Calendar for Agricultural Records Fall 2009**

<b>Week</b>	<b>Chapters to be covered (Reading Assignment)</b>
17 -21 Aug	<b>Chp 01:</b> Introduction to Farm Financial Statements.
25 - 28 Aug	<b>Chp 02:</b> Accounts.
31 Aug - 4 Sept	<b>Chp 02:</b> Accounts.
7 - 11 Sept	Labor Day Holiday September 7 <sup>th</sup> <b>Chp 03:</b> Journal Entries.
14 - 18 Sept	<b>Chp 03:</b> Journal Entries.
<b>21 - 25 Sept</b>	<b>Chp 04:</b> End of Year Accounting Procedures. <b>Test I: September 24<sup>th</sup></b> - Chp 1- 3
28 Sep - 2 Oct	<b>Chp 04:</b> End of Year Accounting Procedures.
5 - 9 Oct	Midterm withdrawal deadline October 8 <sup>th</sup> <b>Chp 05:</b> Financial Statement Preparation and Closing Entries.
12- 16 Oct	<b>Chp 05:</b> Financial Statement Preparation and Closing Entries.
19 - 23 Oct	Fall Break October 19-20 <b>Chp 05:</b> Financial Statement Preparation and Closing Entries.
26 - 30 Oct	<b>Chp 06:</b> Revenue and Expense Measurements.
<b>2 - 6 Nov</b>	<b>Chp 06:</b> Revenue and Expense Measurements. <b>Test II: November 5<sup>th</sup></b> - Chp 4 - 6
9 - 13 Nov	<b>Chp 07:</b> Asset Valuation, Part I-Current Assets.
16 - 20 Nov	<b>Chp 08:</b> Asset Valuation, Part II-Non-current Assets.
23 - 27 Nov	Thanksgiving Break November 25-27 <b>Chp 08:</b> Asset Valuation, Part II-Non-current Assets.
30 Nov - 4 Dec	<b>Chp 09:</b> Valuation of Liabilities and Equity.
<b>8 - 11 Dec</b>	<b>Final Exams and Make-up Tests: December 8<sup>th</sup> 10:30 - 12:30</b>