

University of Arkansas
Dale Bumpers College of Agricultural, Food and Life Sciences
Agricultural Economics and Agribusiness

AGEC 2142/1L - Agribusiness Financial Records

Meeting Times: Lecture Meeting Time: Monday & Wednesday, 12:55pm – 1:45pm
Lab Meeting Time: Friday, 12:55pm – 1:45pm or 3:05 – 3:55pm

Meeting Location: Lecture Classroom: PS 09 (Plant Science Auditorium)
Lab Classroom: AFLS B 108

Instructor: Bradley Isbell
AGRI 217AA
575-5251
bjisbell@uark.edu (preferred method of contact)

Office Hours:

Monday	10:00am – 11:00am
Tuesday	10:00am - 12:00am
Wednesday	10:00am – 11:00am
Thursday	10:00am - 12:00am
Friday	by appointment only

If you need to see me outside of these hours, email me to set up an appointment

Teaching Assistant: Anna Travis

Prerequisites: AGME 2903 or equivalent and AGEC 1103 or equivalent. Corequisite AGEC 2141 L lab

Course Description: Principles of small agricultural business management accounting practices are taught to allow students to gain hands-on experience with financial record keeping for a business. Resulting financial statements are analyzed to determine opportunities for enhancing financial efficiency. This is a three credit hour course taught on a MWF 50 minute lecture format with one lecture per week reserved for lab instruction in a computer lab classroom setting.

Recommended Text: Marshall, D. H., W. W. McManus and D.F. Viele. 2014. Accounting: What the Numbers Mean. 10th Edition. McGraw Hill, New York, NY. (MMV) **older versions will work & are cheaper, but books are not required**

Required Materials: You will need a USB port flash drive (4 GB or larger) for the lab section of this class. ***** Note that no textbook is required, but you must have a flash drive to do the lab assignments

USE OF PENCIL ONLY. Any assignment not competed in pencil will receive a ZERO grade.

Optional texts: Kay, R. D., W. M. Edwards and P. A. Duffy. 2011. *Farm Management: Seventh Edition*. McGrawHill. New York, NY. (KED)

Note: Again, older editions work just as well and are available in the library.

Grading:

Lab Quizzes	10%
Attendance Quizzes	10%
Homeworks	25%
Three term tests	50%
Final exam	5%

Grades will be assigned as:

- A – Outstanding achievement (90.0%+)
- B – Good achievement (80.0%+)
- C – Average achievement (70.0%+)
- D – Poor, but passing work (60.0%+)
- F – Failure, given for unsatisfactory work (any grade below 60.0%)

Grades are not curved or rounded

Homework: Homework assignments will be due at the beginning of class the day that it is due. Homework turned in the day it is due but after class begins will be docked 10%. Homework turned in the following day will be docked an additional 15%. Homework will not be accepted after 5 pm the day after it is due.

Attendance Quizzes: There will be 10 random pop-quizzes given throughout the semester. You will receive 25% credit on each quiz for being in attendance, the remaining 75% is earned through answering questions. Of the 10 quizzes given, 3 will be dropped. This means that your overall quiz grade will be determined by your 7 highest quiz scores.

Lab Quizzes: Lab quizzes will be given each time that lab meets. 50% will be given for attendance, and the remaining 50% will be from correctly answering the questions. Attendance in lab is imperative, therefore only 1 lab quiz grade will be dropped.

Exams: Term exams and the final are not allowed to be removed from the class room. Should this event occur you will receive a zero on that exam retroactively. Calculators will be supplied for exams. No cell phones or personal calculators will be allowed.

Dean's Note on

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Academic Dishonesty

Policy:

“As a core part of its mission, the University of Arkansas provides students with the opportunity to further their educational goals through programs of study and research in an environment that promotes freedom of inquiry and academic responsibility. Accomplishing this mission is only possible when intellectual honesty and individual integrity prevail. Each University of Arkansas student is required to be familiar with and abide by the University’s ‘Academic Integrity Policy’ which may be found at <http://provost.uark.edu/> . Students with questions about how these policies apply to a particular course or assignment should immediately contact their instructor.”

Do not cheat. If you have to cheat to get an acceptable grade in this class you will be miserable in the profession because that is a clear indication that your talents and motivation are way below the norm. If you are caught cheating, campus procedures will be followed to exact the appropriate punishment.

Disclaimer:

The instructor reserves the right to alter the contents, requirements and/or scheduling of this course as she sees fit.

Miscellaneous:

No tobacco products in class. Turn off cell phones prior to class and stow away. Should you need to leave class early... let me know ahead of time. If you want to request reasonable accommodations for this class due to a disability and I have been contacted by the Center for Educational Access (CEA), please set up an appointment with me within the first two weeks of class. Final note. If the daily quiz points are not enough incentive to be on time, coming to class on time is a courtesy not only to the professor but also to your fellow students. *Arrive on time!*

Inclement Weather:

If the University is open, class will be held. I reserve the right to communicate exceptions to this rule and will do so via e-mail by 9 am the day of class or earlier.

Note:

Be aware that this course is not easy and will require a significant time commitment for studying outside of scheduled class hours. I reserve the right to grant bonus point opportunities throughout the semester as I see fit. If given, these opportunities will be available to the class as whole. If you are struggling with a concept or are concerned about your grade, make an appointment to see me early and often. Last minute requests for extra credit will not be entertained. Also, once final grades are posted, changes will not be made.

VI. Emergency Procedures:

Many types of emergencies can occur on campus; instructions for specific emergencies such as severe weather, active shooter, or fire can be found at emergency.uark.edu.

Severe Weather (Tornado Warning):

- Follow the directions of the instructor or emergency personnel
- Seek shelter in the basement or interior room or hallway on the lowest floor, putting as many walls as possible between you and the outside
- If you are in a multi-story building, and you cannot get to the lowest floor, pick a hallway in the center of the building
- Stay in the center of the room, away from exterior walls, windows, and doors

Violence / Active Shooter (CADD):

- **CALL-** 9-1-1
- **AVOID-** If possible, self-evacuate to a safe area outside the building. Follow directions of police officers.
- **DENY-** Barricade the door with desk, chairs, bookcases or any items. Move to a place inside the room where you are not visible. Turn off the lights and remain quiet. Remain there until told by police it's safe.
- **DEFEND-** Use chairs, desks, cell phones or whatever is immediately available to distract and/or defend yourself and others from attack.

Tentative Course Outline and Readings:

Topics covered in the Class

1. Purpose and Use of Accounting
2. Concept of debit and credit as it relates to journal entries, T-accounts and financial statements (Balance Sheet Statement, Income Statement and Cash Flow Statement)
3. Accrual adjustments and adjusting entries
4. Revenue and Expense Matching
5. Inventory
6. Accounts Receivable and Payables
7. Depreciation
8. Breakeven and Sensitivity Analyses
9. Use of QuickBooksPro to translate theory to action

Tentative Test/Exam schedule

Test 1 (class wk 5)

Test 2 (class wk 10)

Test 3 (class wk 14)

Final Exam

Monday, December 11, 2017 12:45 – 2:45pm