

AGEC 3403 – Farm Business Management

Meeting Times: MW 3:05 pm – 4:20 pm

Meeting Location: AFLS Hembree Auditorium

Instructor: Hannah E. Shear
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479-575-5251
heshear@uark.edu (preferred method of contact)

Office Hours: The easiest and most efficient way to reach me directly is e-mail. If I am in the office I try and answer e-mails within 24 - 48 hours. I have an open door policy so you can stop by if you have questions but appointments are preferred and appreciated. Please use UASuccess to send me an appointment request. My office hours this fall semester are as follows:

Monday	9:00 am - noon
Tuesday	2:00pm - 4:00pm
Wednesday	9:00 am - noon
Thursday	2:00pm - 4:00pm
Friday	by appointment only

Teaching Assistant: Jacob Killion (aeabta04@uark.edu) see Blackboard for office hours. Please be respectful of our TA's time and visit during office hours.

Prerequisites: None. Accounting principles, financial formulae, arithmetic, computation, economic reasoning, and use of the computer (Excel spreadsheets) are integral to management. Recommended prereqs: MATH 1203, AGECE 2143, AGME 2903 and AGECE 1103.

Course Description: Application of economic principles for the profitable organization and operation of the farm business. Focuses upon agricultural production management decision making tools: budgeting techniques (enterprise, partial, and cash-flow), balance sheet, income statement, investment analysis and risk management. Lecture 3 hours per week.

Required Technology: Material for this course including syllabus, homework, class notes, test reviews and links to suggested reading materials can be found on Blackboard. You can reach Blackboard at <http://learn.uark.edu>.

Required Materials: Kay, Ronald D., William M. Edwards, and Patricia A. Duffy. 2011. Farm Management. 7th Edition. McGraw-Hill Publishing Co. NY.

Course Objectives: The objective of the course is to introduce the student to managerial concepts and decision-making tools and to develop competency in applying them to farm business management situations. Specific goals include the following:

1. To illustrate the role of the manager and decision maker on farms and ranches.
2. To introduce decision-making tools (e.g., records, budgeting, breakeven analysis, capital investment, risk management) useful to the manager in planning and controlling the farm or ranch business.
3. To discuss factors which affect the decision-making process and the profitability of a farm or ranch business.
4. To expose the student to the use of spreadsheets as agricultural decision-making aids.

The focus of AGECE 3403 is on principles, concepts and tools that can be used in farm and ranch management. The basic elements of the course are also extendable to agribusiness management as well as to management of non-agricultural businesses. A principal objective is to instill in each student a working knowledge of these principles, concepts, and tools so that they will be capable of recognizing management-decision opportunities and subsequently, to analyze them by recalling and utilizing the appropriate tools. Thus, the course should help the student to develop competence and confidence in conceptualizing and analyzing farm business management problems using appropriate techniques.

Grading: According to the UA instructions for reporting final grades, they generally will reflect the following:

A – Outstanding achievement (90%+)
B – Good achievement (80%+)
C – Average achievement (70%+)
D – Poor, but passing work (60%+)
F – Failure, given for unsatisfactory work (any grade below 60%)

Grade breakdown:	Homework (5 x 30 points)	150	points
	Quizzes (5 x 10 points)	50	points
	Exam I	150	points
	Exam II (Final Exam)	150	points
	Total	500	points

Homework:	Five (5) homework assignments will be assigned throughout the semester. Each homework will be worth 30 points although they will vary in length and difficulty. You may (but are not required to) work together in groups of two (2) on homework assignments. <i>Each team should submit one homework assignment with two names and IDs on it.</i> Equal participation of both parties is required. All homework exercises must be submitted as hardcopy. Most homework assignments will be due one week after they are made available. The due date for each homework assignment is listed in the Course Schedule (attached). Assignments are due at class time on the due date and must be handed in before class starts. Submission of homework by email is not accepted.
Exams:	Please bring a calculator, a #2 pencil, and a green scantron form #882 to all exams. There will be two (2) exams. Make up exams <i>may</i> be permitted but <i>must</i> be arranged prior to the exam unless it is a medical emergency (personal or close family). Any unexcused missed exam will result in a zero (0) on that exam.
Quizzes:	Seven (7) quizzes will be given throughout the semester and may be announced or unannounced. Quizzes will be done in-class and only available to students attending class that day. Students will be allowed to drop their two (2) lowest quiz grades for an effective total of five (5) quiz scores. Quiz questions will be based on text, class material, and assigned readings. No makeup quizzes will be allowed.
Class Attendance:	As adults, we must learn to manage our scarce resources – including time. Attendance is <i>optional</i> . Keep in mind that quizzes will be administered at any point throughout the class period. Quizzes cannot be made up and only two (2) quiz scores will be dropped. The BEST (and <i>easiest</i>) thing you can do to be successful in this course is to <u>show up for class</u> .
Devices Policy:	Please turn off or silence phones, handhelds, tablets, laptops, etc., during class. Let us do our best to not let the notifications on our devices become a distraction for us in class.
Students with Disabilities:	If you need to request reasonable accommodations for this class due to a disability, you must first register with the Center for Educational Access (CEA) and see me during my office hours to discuss options.
Academic Dishonesty:	"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."

- Inclement Weather:** If the University is open, we will have class. See UA Inclement Weather Policy at <http://vcfa.uark.edu/policies/fayetteville/vcfa/2100.php>. As the instructor, I reserve the right to cancel class due to inclement weather. Students will be notified by email and Blackboard if this is the case. Please use your best judgment before getting on the road.
- Dropping this Class:** Situations can arise that warrant dropping a class. However, please see me before you drop the class so we can properly assess whether this is in your best interest. Often times things may not be as bad as they seem. Please do not drop without talking to me first.
- Final Exam Schedule:** Our final exam will be held the last scheduled day of regular class **Wednesday, December 9, 2015 at 3:05-4:20pm**. The instructor reserves the right to move our final exam to the University final exam scheduled date and time of Thursday, December 16, at 1:00pm-3:00pm, if necessary due to schedule adjustments, inclement weather, etc.
- 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 <http://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.

COURSE SCHEDULE (TENTATIVE)

Chapter/Topic	Assigned On Date	Due Date	Points
Part 1 Management (Ch. 1, 2) Weeks 1 - 2			
Week 1 – August 24 & 26, 2015			
0. Class Introduction			
1. Farm Management In The Twenty-First Century			
Week 2 – August 31 & September 2, 2015			
2. Management and Decision Making			
Part 2 Measuring Management Performance (Ch. 3, 4, 5, 6) Weeks 3 - 7			
Week 3 – September 9, 2015			
NO CLASS SEPTEMBER 7 – LABOR DAY			
3. Acquiring and Organizing Management Information			
Week 4 – September 14 & 16, 2015			
4. The Balance Sheet and Its Analysis			
Homework Assignment #1	9/16/2015	9/23/2015	30
Week 5 – September 21 & 23, 2015			
5. The Income Statement and Its Analysis			
Week 6 – September 28 & 30, 2015			
5. The Income Statement and Its Analysis			
6. Farm Business Analysis			
Homework Assignment #2	9/30/2015	10/07/2015	30
Week 7 – October 5 & 7, 2015			
6. Farm Business Analysis			
In-class Exam Review (Wednesday, September 7, 2015)			
Week 8 – October 12 & 14, 2015			
Exam I - Chapters 1 – 6		10/12/2015	150
Part 4 Budgeting for Greater Profit (10, 12, 13) Weeks 8 -12			
10. Enterprise Budgeting			
Week 9 – October 21, 2015			
NO CLASS OCTOBER 19 – FALL BREAK			
10. Enterprise Budgeting			
Homework Assignment #3	10/21/2015	11/02/2015	30
Week 10 – October 26 & 28, 2015			
12. Partial Budgeting			

COURSE SCHEDULE (TENTATIVE) continued...

Chapter/Topic	Assigned On Date	Due Date	
Week 11 – November 2 & 4, 2015			
13. Cash Flow Budgeting			
Week 12 – November 9 & 11, 2015			
13. Cash Flow Budgeting			
Homework Assignment #4	11/11/2015	11/23/2015	30
Parts 5 and 6 (Selected Topics) – Investments, Capital and Credit - Weeks 13 - 16			
Week 13 – November 16 & 18, 2015			
17. Investment Analysis			
Week 14 – November 23, 2015			
19. Capital and Credit			
NO CLASS NOVEMBER 25, 2015 – THANKSGIVING BREAK			
Week 15 – November 30 & December 2, 2015			
19. Capital and Credit			
Homework Assignment #5	11/30/2015	12/07/2015	30
Week 16 – December 7 & 9 2015			
Final Exam Review* December 7, 2015			
Exam II – Chapters 10, 12, 13, 17 and 19		12/9/2015	150

*Our final exam will be held during the last regular day of class for our class (**Wednesday, December 9**). The instructor reserves the right to move our final exam to the University final exam scheduled date and time of December 16, 2015 @ 1:00 pm if necessary due to schedule adjustments, inclement weather, etc.

NOTE: The instructor may alter the content of this schedule as deemed necessary or appropriate. Check Blackboard regularly for changes in the schedule