***AGBS 3 – Agriculture Accounting***

REEDLEY COLLEGE - Spring 2021

**Contact Information**

Instructor: Kevin Woodard Office: AGR 12

Phone: 638-3641 ext. 3719 Office Hours: As posted at AGR12 (Also by arrangement)

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**Course Description**

Course Specifics: 3 Units - 2 lecture and 3 lab hours per week

Basic Skills Advisories: Eng. 125, Eng. 126, and Math 101

Fundamentals of keeping various types of records for farms and agri-businesses, including: inventory depreciation, cash and accrual record keeping, tax reporting, financial statements, enterprise accounting, and computer accounting. Includes credit and finance concepts and investments analysis.

**Text/Materials**

Optional Text: Introduction to Agricultural Accounting, Wheeling, 2008

**Course Outcomes**

1. Develop a balance sheet for an agricultural enterprise and utilize ratio calculations to determine if the enterprise is financially solvent.
2. Develop an income statement for an agricultural enterprise and determine enterprise’s net profit or loss.
3. Journalize and post financial transactions in a double entry record keeping system.

**Course Objectives**

1. Define the value of agricultural records
2. Define common agricultural bookkeeping terms
3. Design and explain a set of agricultural accounts
4. Demonstrate the principles of accrual accounting by opening, analyzing and entering transactions, and closing a set of double-entry accounting records
5. Calculate measures of earnings applicable to agricultural records and construct an income statement
6. Determine efficiencies of an agricultural business through the use of accounts and determine the cost per unit of production
7. Contrast the basic methods of depreciation and calculate depreciation amounts
8. Utilize computer spreadsheet templates for common accounting skills
9. Compute income tax effects for an agricultural enterprise
10. Define and calculate the amounts and balances of loans, including interest, principal and amortization factors

**Course Outline**

**Lecture Topics:**

1. Introduction to accounting
2. The Accounting Equation and the Agriculture Business Unit
3. The Agriculture Balance Sheet
4. Ledgers
5. Double Entry Accounting and the Accounting Equation
6. Journalizing and Posting
7. Cash Sales and Accounts Receivable
8. Accounting for Purchases and Accounts Payable
9. Accounting for Notes and Interest
10. Payroll Accounting and Payroll Taxes
11. Sub-Ledgers and Journals
12. Accounting for Fixed Assets and Depreciation
13. Inventor Operating Assets
14. Preparing the Income Tax Statements
15. Accounting for Taxes

**Lab Outline:**

1. Technology Use in Accounting (Microsoft Excel)
2. The Accounting Equation
3. Building a Balance Sheet
4. Accounts and Ledgers
5. Double Entry Accounting
6. Using a Journal and Posting Entries
7. Recording Incoming Transactions
8. Recording Outgoing Transactions
9. Calculating Interest
10. Payroll Accounting
11. Using Ledgers and Journals
12. Assets and Depreciation
13. Inventory Systems
14. Income Statements Development and Use
15. Tax Planning and Calculations

**Attendance**

1. Attendance is mandatory since the majority of learning occurs in the lecture/laboratory environment.
2. ALL ABSENCES ARE UNEXCUSED
3. Students are personally responsible for obtaining notes/information missed due to an absence. Notes/information can be obtained from a fellow classmate or by meeting with the instructor during regularly scheduled office hours.
4. Students will earn TEN (10) points each day for showing up on time and prepared to work. If a student is late for class, they will only earn FIVE (5) points. If students are not in attendance they will earn no (0) points for the day.
5. Please notify the instructor if you know in advance that you will be absent from class.
6. College policy dictates that an instructor may drop a student with two consecutive weeks of unexcused absences (i.e., class meets two times per week, 4 unexcused absences equals a drop: class meets 1 time per week, 2 unexcused absences equals a drop).
7. At the end of the 9th week of instruction, no withdrawals are permitted, and the student must receive a grade.
8. Make-up tests and assignments will only be allowed for emergency situations and pre-excused absences.

**Methods for Measuring Student Achievement and Determining Grades**

The methods for measuring student achievement & determining grades are:

1. In-Class Participation
2. Quizzes or Exams
3. Lab Activities

All assignments are due at the beginning of the class session on the date due. Late assignments can be submitted for grading; however, all late assignments will receive a deduction in the amount of 50% of the overall point value for that specific assignment. Files submitted must be in the appropriate Microsoft Office format. Not Google Docs

**Course Grade Determination**

Class performances and field work (i.e., Recruitment presentations, hosting recruitment activities, leadership training activities, and email communication) will be required. Course emphasis will be placed on leadership and recruitment presentations.

In-Class Participation 20%

Lab Activities 60%

Quizzes and Exams 20%

Letter grades will be calculated by using the following standard percentage point evaluation:

A = 90-100%

B = 80-89%

C = 70-79%

D = 60-69%

F = under 60%

**Policy on Cheating & Plagiarism**

In keeping with the philosophy that students are entitled to the best education available, and in compliance with Board Policy, each student is expected to exert an entirely honest and individual effort toward attaining an education. Violations of this policy will result in disqualification for the course.

**Accommodations for Students with Disabilities**

If you have a verified need for an academic accommodation or materials in alternate media (i.e., Braille, large print, electronic text, etc.) per the Americans with Disabilities Act (ADA) or Section 504 of the Rehabilitation Act, please contact me as soon as possible.

**Behavioral Expectations**

1. It is a common courtesy to mute all electronic devices when in a group setting. Please exercise this courtesy!
2. Students are expected to conduct themselves in a mature and professional manner that respects the rights of all other individuals.

**Important Dates**

DATE EVENT

January 20 Martin Luther King, Jr. Day Holiday (Campus Closed)

February 14 Lincoln’s Day Holiday (Campus Closed)

February 17 Washington’s Day Holiday (Campus Closed)

March 13 Last day to withdraw from college or to be dropped from 18-week classes

March 13 Last day for degree and certificate of achievement candidates to file application for May 2020

April 6-10 Spring recess (Classes reconvene April 13)

May 18-22 Final examinations

**Course Syllabus Agreement**

To verify that you have read and agree to the provisions listed above, log onto canvas and complete the STUDENT CONTACT INFORMATION SURVEY.