

# ABUS 261 Farm Accounting

## Course Syllabus

Instructor: Clara Shuang Xu

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Class Meetings: TuTh 8:00AM - 9:15AM at PLMS 321

Office Hour: Tue. and Thur. 10:30 AM – 11:30 AM, and other times by appointment.

Textbook: *Accounting 8e*. Horngren, Harrison and Oliver; ISBN-13:978-0-13-607297-3 or ISBN-10: 0-13-607297-6

### Important Dates:

February 3, Friday	<b>Last day</b> to add/ drop classes without special permission of instructor.
March 19 – 23	Spring Vacation. No classes held.
March 27, Tuesday	<b>Midterm Exam.</b> 8-9:15 AM at Plumas Hall 321.
May 15, Tuesday	<b>Final exam.</b> 10-11:50 AM at Plumas Hall 321.

### Course Objectives

This course is designed to provide a basic understanding of farm financial accounting, including introductory accounting theory, concepts, principles and procedures, emphasizing the sole-proprietorship form of business.

By the end of the semester, student should be able to:

- (1) Use accounting vocabulary and explain the accounting equation and the interaction of its elements;
- (2) Apply the rules of debit and credit to record transactions in the journal and to post the transactions from the journal to the ledger;
- (3) Apply the revenue and matching principles to make adjustment entries;
- (4) Use the work sheet and complete an accounting cycle;
- (5) Account for the agricultural merchandising operations, and financial statements;
- (6) Account for inventory by the FIFO, LIFO and average-cost methods;
- (7) Prepare a bank reconciliation and journalize petty cash transactions.

### Requirements

1. Textbook: *Accounting 8e*. Horngren and Harrison
2. Read required Chapters prior to class when chapter is discussed.
3. Attend lectures and participate in work sessions and discussions.

4. Complete all homework assignments. No late homework is accepted, unless you have reasonable excuses.
5. Review and assess your math skills. Farm financial accounting requires addition, subtraction, multiplication, knowledge of decimals and some very basic algebra. You will need a calculator.
6. For additional reference, basic accounting textbooks are found in the library – HF 5635 and HF 5621.

### **Chapter Assignments**

There are chapter problems assigned to help you to practice the terms and rules covered in the chapters. There will be 7 homework assignments in total, with 20 points each. Students who need additional help please contact the instructor. Homework assignments should be turned in on the due date at the beginning of the class.

### **Quizzes and In-Class Exercises**

A total of 7 quizzes will be given during the semester, each marked on a scale of 10.. There will be no "make-up" quizzes if you miss the class without any appropriate excuses. Quizzes may cover the previous class lecture, something we have just completed discussing in class, questions pertaining to homework assignments. Quizzes will not be announced in advance.

In-class exercises will be given throughout the semester, each one 10 points. Exercises are to help to practice what we have covered during lecture time. No "make-up" exercises are acceptable if you miss the class without any justifiable excuse.

### **Exams**

Two exams, a mid-term (100 points) and a final exam (100 points), will be given. Midterm exam will cover the first four chapters, and the final exam will cover the last three or four chapters. Early exams may be given if sufficient justification is provided, but NO "make-up" exams will be given. Excused absences from exams require written notice to the instructor BEFORE the missed event. Failure to notify the instructor prior to the missed exam results in a score of zero for the missed event.

### **Grading**

Course grades will be assigned from a student's weighted course average.

Grades will be based on percentages and are assigned as follows:

93% - 100% A	80% - 82% B-	65% - 69% D+
90% - 92% A-	77% - 79% C+	60% - 64% D
87% - 89% B+	73% - 76% C	0% - 59% F
83% - 86% B	70% - 72% C-	

## **University Policies and Campus Resources**

### **i. Dropping and Adding**

You are responsible for understanding the policies and procedures about add/drops, academic renewal, etc. found <http://www.csuchico.edu/catalog/>. You should be aware of the new deadlines and penalties for adding and dropping classes.

### **ii. Academic Integrity**

Students are expected to be familiar with the University's Academic Integrity Policy. Your own commitment to learning, as evidenced by your enrollment at California State University, Chico, and the University's Academic Integrity Policy requires you to be honest in all your academic course work. Faculty members are required to report all infractions to the Office of Student Judicial Affairs. The policy on academic integrity and other resources related to student conduct can be found at: <http://www.csuchico.edu/sjd/integrity.shtml>.

### **iii. Campus Policy in Compliance with the American Disabilities Act**

If you need course adaptations or accommodations because of a disability, or if you need to make special arrangements in case the building must be evacuated, please make an appointment with me as soon as possible, or see me during office hours. Students with disabilities requesting accommodations must register with the DSS Office (Disability Support Services) to establish a record of their disability.

Special accommodations for exams require ample notice to the testing office and must be submitted to the instructor well in advance of the exam date.

### **iv. Student Services**

Student services are designed to assist students in the development of their full academic potential and to motivate them to become self-directed learners. Students can find support for services such as skills assessment, individual or group tutorials, subject advising, learning assistance, summer academic preparation and basic skills development. Student services information can be found at: <http://www.csuchico.edu/current-students>.

### **v. Disability Services**

If you need course adaptations or accommodations because of a disability or chronic illness, or if you need to make special arrangements in case the building must be evacuated, please make an appointment with me as soon as possible, or see me during office hours. Please also contact Disability Support Services (DSS) as they are the designated department responsible for approving and coordinating reasonable accommodations and services for students with disabilities. DSS will help you understand your rights and responsibilities under the Americans with Disabilities Act and provide you further assistance with requesting and arranging accommodations. The Disability Support Services website is <http://www.csuchico.edu/dss>.

### **vi. Student Learning Center**

The mission of the Student Learning Center (SLC) is to provide services that will assist CSU, Chico students to become independent learners. The SLC prepares and supports students in their college course work by offering a variety of programs and resources to meet student needs. The SLC facilitates the academic transition and retention of students

from high schools and community colleges by providing study strategy information, content subject tutoring, and supplemental instruction. The SLC is online at <http://www.csuchico.edu/slc>. The University Writing Center has been combined with the Student Learning Center.