

# AgECON 301 – Farm Business Analysis and Tax Management

Fall 2009

- Instructor:** Tina Barrett  
3815 Touzalin Avenue, Suite 105  
464-6324 (Office #)  
[tina@nfbi.net](mailto:tina@nfbi.net)
- Office Hours:** 8:00 am to 4:30 pm or by arrangement.
- Textbook:** AgECON 301 Textbook  
Other in class handouts and Internet references
- Grading:** Two full period exams (150 points) and a final exam (200 points) will be given. Two major projects, one a group farm management project and the other completion of a full tax return and analysis will combine for a total of 300 points. Assigned homework problems, announced and unannounced quizzes, etc. will count for an additional 600 to 750 points.
- Grades will be assigned roughly as follows: 90-100% = A; 80-89% = B, 70-79% = C; 60-69% = D; less than 60% = F. The exact breaking points and grade pluses and minuses will be determined by class performance. However, in no case will a breaking point be higher than that specified above (e.g. a 90% average will always be an A). A C will be required to pass under the pass/fail option. Graduating seniors will not be excused from the final exam or any other exam.
- Rescheduling of hour exams will be permitted only under extraordinary circumstances and with prior permission of the instructor. Unannounced quizzes will not be made up. Students are expected to turn in homework assignments when due, no points will be awarded for late homework assignments.
- Cheating:** In keeping with the Student Code of Conduct, cheating in any fashion will not be tolerated. You are encouraged to work together when studying for exams or completing homework assignments. You will gain little, however, by copying your friend's assignments.
- Lectures:** You will be held responsible for all material presented and subject to announced or unannounced quizzes at any time. You are encouraged to take an active part in the lectures by asking questions whenever necessary.
- Objectives:** The purpose of the course is to develop an understanding of the procedures of farm record keeping and an appreciation for ways in which records can be used to evaluate and improve the economic performance of the business. A basic background in accounting is expected of all students. The fundamentals of general and farm accounting will be covered fairly rapidly. You will learn to use a computer based farm business analysis program to analyze a farm business. A large portion of the class will be devoted to taxation and tax management. The objective in this regard is to develop an understanding of how the tax system works and how to properly fill out various tax forms. Topics dealing with estate taxation and estate planning will be covered. The tax and legal implications of alternative business structures and asset disinvestment and bankruptcy will also be covered. To achieve these objectives, the student will be expected to a) master the fundamentals of accounting; b) understand the usefulness of records as a management tool; c) understand the tax system, records needed for tax preparation, and basic tax management. It is hoped that upon completion of the course, a student will be competent to establish and understand his own record keeping system, use the system for decision making purposes, and have a basic understanding of the tax system as it relates to agriculture.