

AEC 304 01W – FARM ACCOUNTING SPRING 2026

Instructor: Brian Toney, Ph.D.

Classroom: Online

Lecture Time: TR 12:30-1:45pm (Lecture will be recorded and shared on D2L)

Office Hours: MW 9:00am-12:00pm, or by appointment (Brian.Toney@etamu.edu)

Office Location: BA 337A [Will update with AGET Office]

Course Description

The course covers the application of accounting principles as they apply to the production and marketing of agricultural products to analyze the financial performance and condition of the farm business.

Textbook/Materials Required

-Free Link to Textbook

Student Learning Outcomes

- Explain financial information about a farm business.
- Explain financial statements and describe their characteristics.
- Explain the general purposes and functions of most important financial statements.
- Identify accounts, transactions analysis, source documents, and double-entry accounting.
- Record financing, investing, and operating activities.
- Understand end-of-year accounting procedures.
- Distinguish between the cash-basis, accrual-basis, and accrual-adjusted systems.
- Understand the steps involved in preparing financial statements and closing journal entries.
- Understand concepts and measurement issues regarding farm revenues and expenses.
- Understand main issues for accurate and complete reporting of revenue and the types of revenue.
- Understand depreciation methods, asset valuation methods, and reconcile the bank statement.
- Explain how to value perennial crops during the developing phase.
- Understand base value accounting for raised breeding livestock and their sales.
- Understand valuation of investments in farm cooperatives, investments in entities other than farm cooperatives, life insurance policies, and retirement accounts.
- Identify common types of liabilities of a farm business and valuation procedures for liabilities and equity.
- Analyze financial position and financial performance.

Topics

- Chapter 1: The Nature and Format of Farm Financial Statements
- Chapter 2: Accounts
- Chapter 3: Journal Entries
- Chapter 4: End of Year Accounting Procedures
- Chapter 5: Financial Statement Preparation and Closing Entries
- Chapter 6: Revenue and Expense Measurements
- Chapter 7: Asset Valuation, Part 1 Current Assets

- Chapter 8: Asset Valuation, Part 2 Non-current Assets
- Chapter 9: Valuation of Liabilities and Equity
- Chapter 10: Analyzing Financial Position and Financial Performance

Preferred Form of Communication: All email interaction must be done through your TAMUC email. Always make sure the name of the course is in the title of the email [AEC 302].

Communication Response Time: Emails will be responded to within 48 hours Monday – Friday.

Instructional and Design of Course Overview

This course is online. The 4 assignments and midterm are administrated over D2L with a due date of Sunday 11:59pm. The final exam is administrated over D2L (over other online format) with a due date of Monday, December 8th at 12:30pm.

Exams (80%)

Students will have a midterm and final exam in this course, which covers topics covered in the textbook and lectures. All exams will be administered over D2L and must be *completed* by 12:30pm of the due date. Failure to submit the exam by 12:30pm will result in an automatic 25% penalty.

Homework Assignments (20%)

Students will be assigned weekly homework assignments. These assignments are based on real-world scenarios that will help students better understand accounting on a farm. Students should work hard and have fun with these assignments. Students should always upload their homework to D2L.

Component of Course	Percentage of Grade
Midterm	40%
Final	40%
Assignment 1	5%
Assignment 2	5%
Assignment 3	5%
Assignment 4	5%
TOTAL	100%

Letter Grade	Percentage Grade
A	90%-100%
B	80%-89%
C	70%-79%
D	60%-69%
F	59% or less

The instructor reserves the right to curve grades at the end of the semester, depending on the class's overall performance on the curriculum. The instructor would only implement a curve improving the final letter grade of students.

Policies for Late Work

1. Exams

- Failure to submit exams by the Sunday 11:59pm due date will result in an automatic 25% penalty off the grade of the exam. If the exam still isn't turned-in by that Monday 8:00am, the student receives a 0% on the exam and are advised to drop the course.

Note that students can avoid these penalties altogether by emailing the instructor their completed exam via brian.toney@tamuc.edu before the due date. Even if the instructor doesn't respond immediately, the email is time-stamped to prove when the exam was completed.

2. Assignment

- Late assignments will be accepted for grading with the following deductions from the grade
 - Late by 1-2 days = 10% reduction from final grade
 - Late between 3-5 days = 30% reduction from final grade
 - Late by greater than 5 days = 0% on the assignment

Make-Up Policies

The instructor acknowledges that 'life happens', forcing students to miss class, assignments, and exams. In such a scenario, email the instructor proof of the incident (e.g., doctor's note, broken down car) and arrangements will be made to make-up any missed assignments/exams without any penalty.

Tentative Class Schedule

Week	Dates	Due (11:59pm Sunday on D2L)	Topics
1	8/25- 8/31	Academic Dishonesty (08/31)	The Nature and Format of Farm Financial Statements
2	9/1-9/7		Accounts
3	9/8-9/14		Accounts
4	9/15- 9/21	Assignment 1 (09/14)	Journal Entries
5	9/22- 9/28		Journal Entries
6	9/29- 10/5	Assignment 2 (10/5)	End of Year Accounting Procedures
7	10/6- 10/12		End of Year Accounting Procedures
8	10/13- 10/19	Midterm Exam (10/19)	Financial Statement Preparation and Closing Entries
9	10/20- 10/26		Financial Statement Preparation and Closing Entries
10	10/27- 11/2		Revenue and Expense Measurements

11	11/3- 11/9	Assignment 3 (11/9)	Revenue and Expense Measurements
12	11/10- 11/16		Asset Valuation: Current Assets
13	11/17- 11/23		Asset Valuation: Non-current Assets
14	11/24- 11/30	Assignment 4 (11/30)	Valuation of Liabilities and Equity
15	11/31- 12/5		Analyzing Financial Position and Financial Performance
16	12/6- 12/12	Final Exam (12/8)	
<p><u>Note:</u> This schedule is simply a guide, and the professor has the right to change due dates if necessary. Students are responsible for updated due dates and can find updates via D2L announcements and e-mails. This schedule will never be perfect.</p>			

Academic Integrity

The College of Agriculture and Natural Resources is committed to maintaining the integrity and respectability of degrees conferred and course credit earned through our department. Academic dishonesty restricts the understanding of subject material by the perpetrator, distracts and discourages other class members, and reduces the value of the economic signal of degrees conferred through Texas A&M University-Commerce.

The faculty, staff and student members of The College of Agriculture and Natural Resources are committed to protecting the integrity of our courses, regardless of the delivery method. Students are required to electronically sign an Academic Honesty Policy for this course. This document can be found

within D2L. **A student who breaches the policy will receive a zero for quizzes, homework, and/or discussions. A student that commits academic dishonesty with regards to an exam will receive an automatic “F” for the course.**

Code of Student Conduct

Texas A&M University-Commerce has established standards of conduct to create and foster an environment that facilitates student learning and development. Students and University student groups are expected to conduct themselves in a manner that demonstrates respect for the rights and property of others, and that is consistent with the educational goals and mission of the University. This Code of Student Conduct (“Code”) focuses on personal responsibility and accountability for students’ actions and the impact those actions may have on the greater community. The Student Code of Conduct can be found [here](#). Students are expected to be professional, courteous, and respectful at all times.

ADA Statement Students with Disabilities

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides reasonable accommodation of their disabilities. If you have a disability requiring an accommodation, please contact:

Office of Student Disability Resources and Services

Texas A&M University-Commerce

Gee Library- Room 132

Phone (903) 886-5150 or (903) 886-5835

Fax (903) 468-8148

Email: studentdisabilityservices@tamuc.edu

Technology Requirement

- Browser support

D2L is committed to performing key application testing when new browser versions are released. New and updated functionality is also tested against the latest version of supported browsers. However, due to the frequency of some browser releases, D2L cannot guarantee that each browser version will perform as expected. If you encounter any issues with any of the browser versions listed in the tables below, contact D2L Support, who will determine the best course of action for resolution. Reported issues are prioritized by supported browsers and then maintenance browsers.

Supported browsers are the latest or most recent browser versions that are tested against new versions of D2L products. Customers can report problems and receive support for issues. For an optimal experience, D2L recommends using supported browsers with D2L products.

Maintenance browsers are older browser versions that are not tested extensively against new versions of D2L products. Customers can still report problems and receive support for critical issues; however, D2L does not guarantee all issues will be addressed. A maintenance browser becomes officially unsupported after one year.

Note the following:

- Ensure that your browser has JavaScript and Cookies enabled.
- For desktop systems, you must have Adobe Flash Player 10.1 or greater.
- The Brightspace Support features are now optimized for production environments when using the Google Chrome browser, Apple Safari browser, Microsoft Edge browser, Microsoft Internet Explorer browser, and Mozilla Firefox browsers.

Desktop Support

Browser	Supported Browser Version(s)	Maintenance Browser Version(s)
Microsoft Edge	Latest	N/A
Internet Explorer	N/A	11
Mozilla Firefox	Latest, ESR	N/A
Google Chrome	Latest	N/A
Apple Safari	Latest	N/A

- You will need regular access to a computer with a broadband Internet connection. The minimum computer requirements are:
 - 512 MB of RAM, 1 GB or more preferred
 - Broadband connection required courses are heavily video intensive
 - Video display capable of high-color 16-bit display 1024 x 768 or higher resolution
- You must have a:
 - Sound card, which is usually integrated into your desktop or laptop computer
 - Speakers or headphones.

Access and Navigation

You will need your campus-wide ID (CWID) and password to log into the course. If you do not know your CWID or have forgotten your password, contact the Center for IT Excellence (CITE) at 903.468.6000 or helpdesk@tamuc.edu.

Note: Personal computer and internet connection problems do not excuse the requirement to complete all course work in a timely and satisfactory manner. Each student needs to have a backup method to deal with these inevitable problems. These methods might include the availability of a backup PC at home or work, the temporary use of a computer at a friend's home, the local library, office service companies, Starbucks, a TAMUC campus open computer lab, etc.

Nondiscrimination Notice

Texas A&M University-Commerce will comply in the classroom, and in online courses, with all federal and state laws prohibiting discrimination and related retaliation on the basis of race, color, religion, sex, national origin, disability, age, genetic information or veteran status. Further, an environment free from discrimination on the basis of sexual orientation, gender identity, or gender expression will be maintained.

Statement on Campus Concealed Carry

Texas Senate Bill – 11 (Government Code 411.2031, et al.) authorizes the carrying of a concealed handgun in Texas A&M University-Commerce buildings only by persons who have been issued and are in

possession of a Texas License to Carry a Handgun. Qualified law enforcement officers or those who are otherwise authorized to carry a concealed handgun in the State of Texas are also permitted to do so. Pursuant to Penal Code (PC) 46.035 and A&M-Commerce Rule 34.06.02R1, license holders may not carry a concealed handgun in restricted locations. For a list of locations, please refer to (<http://www.tamuc.edu/aboutUs/policiesProceduresStandardsStatements/rulesProcedures/34SafetyOfEmployeesAndStudents/34.06.02.R1.pdf>) and or consult your event organizer). Pursuant to PC 46.035, the open carrying of handguns is prohibited on all A&M-Commerce campuses. Report violations to the University Police Department at 903-886-5868 or 9-1-1.

AI Policy

Empowering Responsible and Ethical Use of AI

As your instructor, I encourage the use of AI tools, such as ChatGPT, to enhance your learning experience, productivity, and career success. AI can be a powerful resource for generating ideas, conducting research, and improving your analytical skills. However, it is crucial to use these tools responsibly and ethically to maintain the integrity of your work and uphold academic standards.

Acceptable Use of AI:

1. Research and Idea Generation: Use AI to help brainstorm topics, generate ideas, and gather preliminary information.
2. Data Analysis Assistance: Employ AI tools for assistance with data analysis, such as creating graphs and visualizations in Excel.
3. Improving Writing: Use AI for proofreading to enhance the clarity, grammar, and structure of your writing.
4. Learning and Skill Development: Engage with AI to improve your understanding of course material and develop relevant skills, such as prompt engineering and metrics development.

Unacceptable Use of AI:

1. Plagiarism: Submitting AI-generated content as your own without proper attribution is strictly prohibited. All work must be original and reflect your own understanding and effort.
2. Cheating: Using AI to complete assignments, quizzes, or exams, undermining the learning process, is not allowed.
3. Fabrication of Data: Generating or altering data using AI tools to misrepresent research findings or results is unacceptable.
4. Misrepresentation: Presenting AI-generated content or ideas your own is prohibited.