AGEC 361
Farm Management
EST 126
TR 12:45-2:05

Instructor: Dr. Alvin Bedel  
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Catalog Description: Organizing and managing farms; factors affecting farm earnings; resource allocation; combining farm enterprises; individual farm organization and farm management problem assignments and application of the principles of business to farming are stressed. Lecture three hours.

Objectives:
1. Develop an understanding of farm record keeping and analysis.
2. Prepare Budgets
3. Prepare a complete farm plan
4. Develop a plan for marketing, investments and tax management.

Evaluation: Grades will be based on the following:
1. Three one-hour exams = 75% of Final Grade
2. Final Exam = 20% of Final Grade
3. Homework/Paper = 5% of Final Grade

Grade Scale:  
A – 90 – 100
B – 80 – 89
C – 70 – 79
D – 60 – 69
F - < 60


Student Disability Services
In compliance with university policy, students with disabilities who require academic and/or auxiliary accommodations for this course must contact the Office for Student Disability Services in Downing University Center, A-200. The phone number is 270 745 5004. Please DO NOT request accommodations directly from the professor or instructor without a letter of accommodation from the office for Student Disability Services.
COURSE OUTLINE FOR FARM MANAGEMENT

1. Introduction – Chapters 1 and 2
   a. Overview
   b. Goals
   c. Terms
2. Record Keeping and Analysis – Chapters 3, 4, 5, 6 13 and 18
   a. Need to keep records
   b. Kind of records
   c. Summary of records
   d. Analysis of records
3. Estimating costs of owning and operating equipment/buildings – Chapter 22
   a. Fixed costs
   b. Operating costs

Test I February 24, 2009
4. Seasonal requirements – Chapter 13
   a. Labor needs
   b. Cash flow
5. Economic Theories Related to Farm Management – Chapter 7, 8 and 9
   a. Input-Output decision
   b. Input-Input decisions
   c. Enterprise selection
6. Budgeting – Chapters 10, 11 and 12
   a. Partial
   b. Enterprise
   c. Whole farm
7. Planning the Farm Using Linear Programming – Chapter 12

Test II April 2, 2009
8. Financing the Farm Operation – Chapter 19
   a. Sources
   b. Repayment plans
   c. Interest rates
9. Land Use and Valuation – Chapter 20
10. Investment Analysis – Chapter 17
    a. Payback
    b. Rate of return
    c. Net present value
    d. Internal rate of return
11. Managing Risk and Uncertainty – Chapter 15
12. Tax Management – Chapter 16
13. Human Resources – Chapter 21

TEST III May 5, 2009
Final Exam – Thursday May 14, 2009 10:30-12:30