

FINAL EXAM

Final Exam

Name *

First

Last

Address *

City

State



Date *

Please answer these questions in your own words to the best of your ability. Fill out this form.

1. What portion of the goals and priorities lecture did you feel to be the most beneficial in your given farm/ranch operation? Why? Give an example of how you plan to use the goals/priorities information in your operation to make it become more effective and profitable. *

2. Explain in your operation how you have your budget set up for personal and business expenses. Give its weaknesses and strengths. Give an example of how it could be changed to make it more effective. *

3. When you begin your loan preparation for next year, do you use your history of production to assist you for the next year's operation? Describe briefly how you utilize this data. *

4. Is an Income Statement viable in your operation? How do you utilize it? Describe in general its purpose in determining net farm income. *

5. Explain how a Balance Sheet is used in analyzing your operation. Give a list of three items under the following categories: Asset and Liability. *

6. Explain how Income Statements are utilized in your operation. *

7. In your given operation, which is the most effective method of valuing your products, cost or market? Why? *

8. What is a cash flow budget? Explain in your given operation how your cash flow budget is used. Why do you feel it to be effective? How do you use it as a tool to help set up next year's operating papers? *

9. Do you feel production records are important? Tell how you use them as an aid for evaluating whether your operation is functioning at its greatest level of profitability. *

10. Explain why Financial Management is imperative in today's global position. *