



UF | IFAS
UNIVERSITY *of* FLORIDA

FOOD & RESOURCE
ECONOMICS
DEPARTMENT

REVIEW

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What did we learn?

- Business planning
- Record keeping
- Financial Statements
 - Balance sheet
 - Income statement
 - Statement of cash flows

Business Planning

- SMART Goals!
 - Specific
 - Measurable
 - Achievable
 - Relevant
 - Time bound

Business Planning

- SWOT Analysis
 - Strengths
 - Weaknesses
 - Opportunities
 - Threats

SWOT ANALYSIS

	Helpful to achieving the objective	Harmful to achieving the objective
Internal origin (attributes of the organization)	S Strengths	W Weaknesses
External origin (attributes of the environment)	O Opportunities	T Threats

Recordkeeping

- QuickBooks (or other electronic systems)
- Data vs Information
- Forecasting
 - Wisdom of the crowd
 - Normal distribution
 - Precision vs accuracy

Financial Statements

- Balance Sheet
- Income Statement
- Statement of Cash Flows

Balance Sheet

- ALOE!
 - Assets = Liabilities + Owners Equity
- Assets – things you have
- Liabilities – things you owe
- Equity – net worth (what's leftover)

Cash Flow

- Cash vs Income
- Time Value of Money
 - Loans
 - Risk
 - Refinancing

Income Statement

- Profit!
 - Revenue – Expenses = Income
- Cash vs Accrual Accounting
- Depreciation and Taxes

Activity

- Make 2 lists:
 - Concepts/terms you learned
 - Concepts/terms you don't understand

Activity

- Now split into groups of 2
- Start by discussing what you learned
- Finish by discussing what you still don't understand

Activity

Last chance for questions and clarification!



Congratulations!

You survived finance and accounting 101!



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Food and Resource Economic Department (FRED)



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