2023 Louisiana State FFA Farm Business Management

Career Development Event

Name (Print) _____

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High School _____ **Team (Blue or Gold)** _____

FFA Advisor _____ **Grade (Fall 2022)** _____

2023 LOUISIANA STATE FFA FARM BUSINESS MANAGEMENT CAREER DEVELOPMENT EVENT

Administered by

The University of Louisiana Monroe Agribusiness Department

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LOUISIANA STATE FFA FARM BUSINESS MANAGEMENT
CAREER DEVELOPMENT EVENT
2022-23
Part I – Short Multiple-Choice Section
(100 Total Possible Points)

<u>**Select Best Answer Only**</u>

1. An obligation to pay, such as a loan or account payable
   a. Debit
   b. Direct cost
   c. Debt
   d. Equity

2. The true annual rate at which interest is charged on a loan is called _____?
   a. APR
   b. APY
   c. Simple interest
   d. Cost Basis

3. Holding all else constant
   a. *Ceteris Paribus*
   b. Cetal Oslandius
   c. Blissus leucopterus
   d. Sebum Maribus

4. All real-world economies are
   a. Market
   b. Command
   c. Mixed
   d. All of these

5. In a market economy, price serves to:
   a. Exclude certain buyers
   b. Determine production levels and ration consumption levels
   c. Mark up wholesale product costs by a preset percentage
   d. All of the above

6. A producer is:
   a. An individual who make a good or service
   b. A Firm that produces a product
   c. A business that makes a product and sells it for profit
   d. All of these are true

7. ROA is the acronym for Return On Annuity
   a. True
   b. False

8. The difference between current assets and current liabilities with respect to liquidity is called:
   a. Net value
   b. Working capital
   c. Asset valuation
   d. Depreciation

9. Rule of 72
   a. The year that the Board of Trade was founded
   b. The time it takes for an investment to double in value
   c. The postulate that assumes the value of land in sections
   d. The number of founding members that regulate our economy

10. Income received from the total physical product:
    a. Income
    b. Sales
    c. Total revenue
    d. Marginal revenue

11. Profit =
    a. Total Costs minus Total Revenue
    b. Total Revenue minus fixed liabilities
    c. Total Revenue minus Total Costs
   d. Marginal Revenue divided by Total Revenue

12. Uncertainty that has negative consequences such as prices falling before harvest, drought, or unfavorable export conditions is called:
    a. Amortization
    b. Depreciation
    c. Market realities
    d. Risk

13. The value for which an asset would be sold in an open-market transaction:
    a. Transaction value
    b. Fixed value
    c. Liquidated value
    d. Market value

14. Which of the following is an example of risk transfer?
    a. Testing for food borne pathogens
    b. An insurance policy to cover the loss of a crop
    c. Installing a fire suppression system in cattle barns
    d. All of these

15. A farm is struggling to plant this years crop due to inclement weather. What type of risk is this?
    a. Legal risk
    b. Production risk
    c. Market risk
    d. Financial risk

16. A farmer has 450 acres of soybeans in Northeast Louisiana. The farm has a history of high insect pressure/damage. What type of risk management tool can the producer utilize to avoid total financial loss?
    a. Purchase an apiculture insurance plan
    b. Purchase a forage loss insurance plan
    c. Purchase a yield loss insurance plan
    d. Purchase a whole life insurance plan

17. Line on a graph connecting points that represent all the possible combinations of inputs that can produce the same output:
    a. Equilibrium point
    b. Isoquant
    c. Inventory adjustment line
    d. Marginal production status line

18. An agreement that allows someone to use and or possess someone else's property in exchange for payment:
    a. Option agreement
    b. Lease agreement
    c. Purchase agreement
    d. All of these

19. A firm so small relative to the industry that the price of its output is fixed, no matter how large or how small the quantity of output it sells is considered a _____?
    a. Price maker
    b. Commodity stabilizer
    c. Price adjuster
    d. Price taker

20. The following diagram depicts a relationship between quantity and price. The point in the center of the graph would be considered the _____ point.
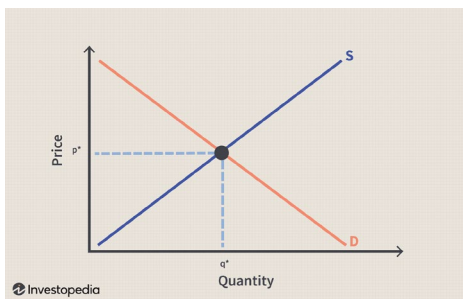
    a. Marginal point
    b. Equilibrium point
    c. Cost balancing point
    d. Point of diminishing returns

21. Corn producers interested in maximizing profits should:
    a. Maximize yield
    b. Maximize revenue
    c. Consider both costs and revenue
    d. Minimize costs

22. When economic profits equal zero:
    a. The company should shut down
    b. The company must increase profits
    c. The resources employed by the firm are underpaid
    d. Resources are earning exactly what they are worth

23. Which of the following pieces of legislation helped to establish the land grant university system across the United States?
    a. Hatch Act of 1981
    b. Morrill Act 1862
    c. Homestead Act
    d. University Act of 1865

24. An example of an economic good:
    a. A cookie
    b. Pollution
    c. Garbage
    d. Disease

25. Bryan farms has assets of $2,500,000. His total liabilities are $1,250,000. He has current notes of $100,000. What is his debt to asset ratio?
    a. 0.025
    b. 0.900
    c. 0.250
    d. 0.500

26. A hay farmer from Red River parish would be considered a:
    a. Producer
    b. Consumer
    c. Both a and b
    d. Neither a or b

27. Economists assume that producers attempt to:
    a. Do the best that they can to get by
    b. Maximize profits
    c. Feed the world
    d. Produce enough food to feed their family

28. Resources used to produce a product are also known as:
    a. Goods produced
    b. Inputs
    c. Products
    d. Outputs

29. The following is a noneconomic good:
    a. A cookie
    b. A sunset
    c. A football
    d. A new car

30. The value of product sold minus the cost of producing the output:
    a. Marginal physical product
    b. Average physical product
    c. Revenue
    d. Profits

31. When each additional unit of input added to the production process yields less additional output relative to the previous unit of input:
    a. Decreasing returns
    b. Increasing returns
    c. Marginal profit adjustments
    d. Both b and c

32. The selling price for which total income will just equal total expenses for a given level of production:
    a. Average fixed price
    b. Break-even price
    c. Total cost price
    d. Adjusted market price

33. An accounting system that recognizes income when it is earned and expenses when they are incurred:
    a. Basis accounting
    b. Adjusted accounting
    c. Accrual accounting
    d. Marginal accounting

34. An insurance plan required by law in most states that protects employees from job-related accidents or illnesses and sets maximum compensation limits for such occurrences:
    a. Whole life insurance
    b. Term life insurance
    c. GAP insurance
    d. Workers' Compensation insurance

35. Because resources are limited, the goods and services produced from using these resources are also limited, which means consumers must make choices, or tradeoffs among different goods:
    a. Elasticity
    b. Resource management
    c. Law of decreasing goods
    d. Scarcity

36. An economic organization in which prices determine how resources and goods are allocated:
    a. Command Economy
    b. Market Economy
    c. Mixed Economy
    d. All of these

37. Cwt =
    a. Commercial weight
    b. Common weight
    c. Hundredweight
    d. Thousandweight

38. A strategy for reducing the risk of a decline in prices by selling a commodity futures contract in advance of when the actual commodity is sold:
    a. Foreshadowing
    b. Hedging
    c. Brokering
    d. Short selling

39. Mrs. Accord needs a loan to purchase hay equipment. She has been able to secure a loan for $25,000 with another farmer who is willing to sell her some of his equipment and also finance the loan for 1 year. If she repays the principal within the 1-year period, she will pay $2,000 in interest expenses. What annual interest rate is the farmer charging?
    a. 10%
    b. 8%
    c. 17%
    d. 4.25%

40. Assume that a farmer purchased 1200 acres of land for $5.4 million in this year. Assuming land continues to appreciate at a rate of 5% annually and rents received equal expenses, how much will his land be worth in 2043?
    a. $14,327,807.61
    b. $7,621,908.07
    c. $5,032,554.00
    d. $26,345,298.51

41. Smith farms grows 5000 acres of rice. They are considering building their own storage and milling facility. If they make the investment, they would be able to grow, harvest, transport, store and mill all of their rice. This would be an example of:
    a. Diversification
    b. Vertical integration
    c. Forward marketing
    d. Hedging

42. A balance sheet would provide what type of information:
    a. Accrued debt
    b. Cash flow
    c. Value of the operation at any point in time
    d. Rate of return on investments

43. Mr. Black finds it necessary to sell some of his equipment to reduce his liabilities. This would be know as a form of:
    a. Consolidation
    b. Inventory management
    c. Liquidation
    d. Solvency

44. A farmer is getting ready to purchase 1000 acres of land. The land also has a barn, equipment shed and grain storage bins. He calls his bank and asks to get the current market value of the property. What is he asking for?
    a. Net worth
    b. Appraisal
    c. Average fixed costs
    d. Average selling price of comparative properties

45. The system used to compute depreciation for income tax purposes:
    a. Cost recovery
    b. Asset valuation
    c. Contribution of capital
    d. Compounding

46. Employer sponsored retirement plan:
    a. 503(c)
    b. IRA
    c. Pension
    d. 401k

47. A cash flow statement will:
    a. Illustrate the amount and timing of income into and out of the business during the year
    b. Determine the amount of cash you need to pay bills
    c. Allow a producer to determine cost of inputs
    d. All of these

48. An elasticity measures:
    a. How corn prices are affected by inflation
    b. The law of supply
    c. How economics influences the commodities market
    d. How responsive sales is to price of a product

49. How many square feet are in one acre of land?
    a. 640
    b. 34,280
    c. 43,560
    d. 200,456

50. A market structure characterized by a few large firms:
    a. Monopoly
    b. Oligopoly
    c. Diversified structure
    d. None of these

PROBLEM SOLVING MULTIPLE CHOICE

150 Points

Complete all computations to two decimal places.

Please read questions carefully

A. Budget Analysis 45 Points

Gary David (Zea Farms) is a central Louisiana farmer who is in the process of planning his farming operation for next year. Gary currently farms 1000 acres of non-irrigated corn and 500 acres of soybeans, but this year all of his acreage for beans he has left fallow. Refer to the 2022 LSU Enterprise Budget **Table 1.A** for Louisiana Estimated Costs Per Acre for non-irrigated corn, RR, 8-row Equipment, 38 Inch Rows on Alluvial Soils to answer questions 51-61.

51. What are the total fixed expenses for one acre?
    a. $40.65
    b. $591.84
    c. $551.19
    d. $200.00

52. From Table 1.A, what is the farms largest direct expense per acre?
    a. Insecticides
    b. Herbicides
    c. Seed
    d. Fertilizer

53. Using Table 1.A, how much would Mr. David plan to spend on fuel?
    a. $40.65
    b. $20.00
    c. $32.00
    d. $19.86

54. How much should Zea Farms expect to pay for fertilizer for the upcoming season?
    a. $200.00
    b. $227.90
    c. $235.20
    d. $222.18

55. Using the information provided in Table 1.A, Calculate the cost for Nitrogen needs during   the next season.
    a. $200,000
    b. $260,300
    c. $140,000
    d. $136,800

56. Historically, Zea Farms has averaged 3 insecticide applications per season over the entire farm. If this holds true for the upcoming season what would Gary plan for as his insecticide expenditure.
      a. $146.67
      b. $32.07
      c. $60.42
      d. $20.14

57. How much would the seed corn expense be for 1000 acres of non-irrigated corn?
      a. $128,220
      b. $108.160
      c. $145,321
      d. $110,465

58. Using Table 1.A, calculate the total specified expenses for Zea Farms.
      a. $551.19
      b. $518.19
      c. $591.84
      d. $591.44

59. What are the total direct expense for Zea Farms?
      a. $551.19
      b. $591.84
      c. $551.44
      d. $ 951.19

60. What are the operator labor and the LA hired labor combined?
   per acre combined?
      a. $6.91
      b. $15.15
      c. $10.88
      d. $18.26

61. What could Gary expect to be his highest maintenance expense?
      a. Tractors
      b. Implements
      c. Harvesters
      d. Combines

B. Assets & Liabilities Net Worth:

A local Farm known as Davis Farms has taken a complete farm inventory and has collected the following information on the value of everything the farm owns and owes as of today. Use this information to answer questions 62-70

Land and buildings owned $650,000	Value of breeding livestock $210,000
Value of grain in storage.................. $185,000	Value of feeder livestock $186,000
Mortgage owed on land................... $210,000	Cash rent owed $18,000
Value of machinery owned $328,000	Value of feed in storage $88,000
Loans owed on machinery............... $126,000	Crop production loan due.................$61,000
Farm real estate taxes owed $8,500	Value of supplies in storage........... $31,800
Cash on hand...$7,300	Accounts payable....................... ..... $13,314

62. The total farm assets equal:
    a. $1,686,100   b. $1,699,414
    c. $1,717,414   d. $1,778,100

63. The total farm liabilities equal:
    a. $427,814   b $436,814
    c. $468,814   d. $524,814

64. What is the Net Worth for No Davis Farm?
    a. $1,158,000   b. $1,161,286
    c. $1,230,600   d. $1,249,286

65. The Current Assets total is:
    a. $312,100   b. $498,100
    c. $522,100   d. $708,100

66. The Current Liabilities total is:
    a. $39,814   b. $82,814
    c. $92,314   d. $100,814

67. What is the current ratio of assets to liabilities for Davis Farms?
    a. .20   b. 5.39
    c. 4.94   d. 3.38

68. What can Davis Farms sell to pay the $8500 in taxes?
    a. Grain in storage
    b. Cash on Hand
    c. Feeder livestock
    d. A&B

69. Davis Farm Crop loan is due. What assets can they use to pay for it?
    a. Grain in storage
    b. Breeding cows
    c. Feeder livestock
    d. All of the above

70. Is Davis Farms worth more in livestock & grain combined or in land and buildings owned?
    a. Livestock & Grain combined
    b. Land and Buildings owned
    c. None of the above
    d. They are both the same

C. Amortization Schedule Analysis:

Don Downen Farms has just purchased new equipment for the farm. The total of the loan is $215,000. At the local equipment dealership, Don Downen, has financed the amount for his new equipment for 7 years of annual payments at a 4% interest rate. Below is the layout of the payments. Complete the calculations and answer questions 71-75 below.

Year	Beginning Balance	Annual Payment	Interest Paid	Principal Payment	Ending Balance
1	$215,000	$35,821.15	$8,600	$27,221.15	*Question 71*
2		$35,821.15	$7,511.15	$28,310.00	$159,468.85
3	$159,468.85	$35,821.15	*Question 72*	$29,442.40	$130,026.46
4	$130,026.46	$35,821.15	$5,201.06	$30,620.09	$99,406.37
5	$99,406.37	$35,821.15	$3,976.25	$31,844.90	$67,561.47
6	$67,561.47	$35,821.15	$2,702.46	$33,118.69	$34,442.78
7	$34,442.78	*Question 73*	$1,377.71	$34,442.78	0.00

71. What is the balance of the loan after one year's payment?
      a. $179,178.85   b. $187,778.85
      c. $206,400   d. $170,578.85

72. What is the amount of interest paid in year 3?
      a. $6,378.75   b. $1,132.40
      c. $1,432.85   d. $6,422.30

73. What is the amount of the final annual payment?
      a. $34,442.78   b. $35,821.15
      c. $35,820.49   d. $34,443.44

74. In year 4 how much principal was paid towards the reduction of the loan?
      a. $31,844.90   b. $30,620.09
      c. $33,118.69   d. $29,442

75. After 3 years how much was the total principle had been paid towards the loan?
      a. $84,973.55   b. $84,379.55
      c. $84,793.55   d. $84,939.55

D. Production Relationship Analysis (Marginal Analysis)

The data in the following table relate the effect of units of labor on the production of milk in a factory. Please use the table below to analyze the relationship between numbers of workers and the amount of milk that can be produced in the factory. Please use the following information to calculate answers for questions 76-80.

Input level (workers)	Total Physical Product (gallons of milk)	Average Physical Product	Marginal Physical Product
0	0	---------	---------
1	40	40	40
2	90		
3	166		
4	208		
5	310		
6	366		

76. What is the Average Physical Product when 3 workers are employed at the factory?
    a. 55.33 gallons   b. 28.76 gallons
    c. 166 gallons   d. 76 gallons

77. How many workers would be needed to produce a marginal physical product value of 50 gallons of Milk?
    a. 0   b. 2
    c. 5   d. 1

78. How many workers would it take to produce an average physical product value of 62 gallons of milk?
    a. 2   b. 4
    c. 5   d. 1

79. What is the marginal physical product value if we increase our worker number from 4 workers to 5 workers in the factory?
    a. 102   b. 56
    c. 50   d. 76

80. Which of the following best describes the formula for calculating Average Physical Product?
    a. Total Physical Product divided by Marginal Physical Product
    b. Marginal Physical Product minus Number of workers (input levels)
    c. Total Physical Product divided by Number of workers (input levels)
    d. Number of workers (input levels) divided by Average Physical Product

E. Equipment Cost Analysis

Mr. Magoo is really trying to decide if he wants to buy, lease or hiring someone to custom plant his peanut farm. His plan is to plant 450 acres of peanuts. He determines that buying(owning) the equipment he will need would give him an annual fixed cost of $7,500 and his annual operating cost would be $5,500. He calculated that if he were to lease the equipment it would cost him $55/hour and he would be able to plant 5.9 acres/hr. A farmer friend has offered to custom plant the field for him for a total cost of $12,500. Please help Mr. Magoo with his decision by answering the following questions for him.

81. What is the per acre variable cost of owning the planting equipment?
      a. $9.32/acre   b. $16.67/acre
      c. $12.22/acre   d. $28.89/acre

82. What is the total per acre cost of owning the planting equipment?
      a. $11.11/acre   b. $27.78
      c. $12.22/acre   d. $28.89/acre

83. What is the per acre cost of leasing the planting equipment?
      a. $9.32/acre   b. $16.67/acre
      c. $11.11/acre   d. $27.78/acre

84. What is the per acre cost of custom planting?
      a. $11.11/acre   b. $27.78/acre
      c. $12.22/acre   d. $28.89/acre

85. Which alternative should Mr. Magoo choose if his biggest concern is how much it costs per acre to plant his peanuts?
      a. Buy/own the planting equipment   b. Lease the planting equipment
      c. Custom Plant the field   d. use a combination of all of these

F. Income Statement Analysis

Jones Tomato Farm Services

Tomato Sales	$200,000	Greenhouse supply expense	$1,000
Income Tax Expense	36,000	Equipment Depreciation Expense	5,000
Cost of Goods Sold	140,000	Gardening supply sales	30,000
Custom Planting Fee Income	7,000	Storage Building Rent	4,000
Labor Expense (hourly)	30,000	Insurance	3,000
Social Media Advertising Expense	4,000	Soil analysis testing income	20,000
Tomato Fertilizer Sales	30,000	Soil amendment sales (lime)	20,000

86. What is the total income for the revenue section of the income statement?
    a. $167,000   b. $300,000
    c. $280,000   d. $307,000

87. What are the total operating expenses (variable expenses)?
    a. $30,000   b. $40,000
    c. $35,000   d. $44,000

88. What are the total fixed expenses for Jones Tomato Farm Services?
    a. $8,000   b. $12,000
    c. $9,000   c. $42,000

89. What are the operations total expenses?
    a. $39,000   b. $49,000
    c. $47,000   d. $86,000

90. What is the net income for Jones Tomato Services?
    a. $84,000   b. $120,000
    c. $96,000   d. $300,000

G. Pre-Marketing Hedge

John Brake farms 1000 acres of cotton and his yield is 1000 lbs. per acre with a total production of 1 million lbs. The price for October cotton is .79. 8 cents per lb. The price of cotton in March is .79.5 cents a pound. John also has 500 acres of corn that yields 200 bushels to the acre gives him 100,000 bushels to sell. Corn is selling at $6.10 for delivery in September, $6.13 for delivery in January and $6.15 at March delivery. Use this information to answer questions 91-100

91. Brake Farms needs to sell some crop to pay two invoices, one in October and one in January. The total of the two invoices is $200,000. What should John sell to meet his financial obligation?

       a. 200,000 lbs of cotton at .79.8 cents in October
       b. 25,000 bu. of Corn at $6.15 in Jan.
       c. Some corn and cotton
       d. none of the above

92. Brake farms sees the cotton market drop from .79.8 cents .75 cents during October. He booked 500,000 lbs. at.79.8 cents in October. He currently has 1,000,000 lbs. of cotton. Given that he has already booked half of his crop, what should John do with his remaining cotton to maximize his income?

       a. Sell 250,000 lbs. now
       b. Sell 500,000 lbs. now
       c. Wait to hedge on March option at.79.5 cents
       d. None of the above

93. The definition of basis is the difference in local cash price and a futures price. What would be the basis for corn if the local price is $6.10 and the futures price is $6.15?

       a. $12.25
       b. .25 cents
       c. .5 cents
       d. None of the above

94. Brake farms needs to book corn in September where the local cash price is $6.10 and the March futures price are $6.15. What is his basis on a 20,000-bu. sale.

    a. $122,000
    b. $123,000
    c. $20,000
    d. $1000

95. John Brake has 65,235 bu. of corn in storage and the September price is $6.10. The January Price of corn is $6.13. If John wants to sell half of his stored corn in September and half in January, how much could he plan to make for both sales?

    a. $198,966.75
    b. $199,945.27
    c. $372,151.32
    d. Both A and D

96. John Brake sees the corn market dropping from a September price of $6.10 to $5.89. What should he do?

    a. Go ahead and sell some corn in September
    b. Wait to see if the market goes up
    c. Sell some and hedge the rest
    d. Talk to his broker

97. John Brake learns that the Texas cotton crop is huge. He has 750,000 lbs. available to sell. Cotton price in October is .79.8 cents per pound and the March price is .79.5 price per pound how much will he loose if he hedges half in March.

    a. $298,125
    b. $299,250
    c. Both A&B
    d. $1125

98. John Brake is confronted with a marketing decision. He has done well in managing his sales of his corn crop. He currently shows profit of over $200000. As he markets his remaining cotton crop what would be one of his biggest concerns?

    a. His Tax liability
    b. That he needs a new truck
    c. Needs more grain storage
    d. None of the above

99. John Brake has corn contracts of 5,000 bu. at $6.10, 20,000 bushels at $6.13, 25,000 at $6.15 per bushel. On Which contract did he make the most money?

      a. 5000 bu.
      b. 1000 bu.
      c. 25000 bu.
      d. None of the above

100. John Brake contracts corn for delivery. Je has hedged some of his crop but cannot fill the delivery. Which option from below can he choose if he cannot fill the crop contract?

      a. Cancel the contract
      b. Roll the contract
      c. Replace the contract
      d. All of the above

Table 1.A Estimated costs per Acre
        Corn, RR, 8-Row Equipment, 38 inch rows, non-irrigated,
        Alluvial Soil, Louisiana, 2022.

ITEM	UNIT	PRICE	QUANTITY	AMOUNT	YOUR FARM
		dollars		dollars	
DIRECT EXPENSES					
CUSTOM SPRAY					
App by Air (5 gal)	appl	7.00	4.0000	28.00	_____
App by Air (3 gal)	appl	5.60	1.0000	5.60	_____
GIN/DRY					
Dry Corn	bu	0.19	160.0000	30.40	_____
FERTILIZERS					
LA Phosphate	lb	0.65	30.0000	19.50	_____
LA Potash	lb	0.58	60.0000	34.80	_____
LA Nitrogen	lb	0.76	180.0000	136.80	_____
Haul Corn	bu	0.23	160.0000	36.80	_____
HERBICIDES					
Glyphosate Plus 4L	pt	4.95	2.0000	9.90	_____
2,4-D Amine 4	pt	1.81	1.0000	1.81	_____
Valor WP	oz	4.38	1.0000	4.38	_____
Roundup WeatherMax	oz	0.19	66.0000	12.54	_____
Atrazine 4L	pt	2.25	5.0000	11.25	_____
Select 2EC	oz	0.69	6.0000	4.14	_____
INSECTICIDES					
Karate Z	oz	1.41	2.1300	3.00	_____
Intrepid 2F	oz	1.94	6.0000	11.64	_____
Baythroid 2	oz	2.58	2.1300	5.50	_____
SEED/PLANTS					
Corn Seed RR	thous	3.38	32.0000	108.16	_____
SERVICE FEE					
Lime (Spread)	ton	59.00	0.3300	19.47	_____
Digital Ag Fee	acre	8.50	1.0000	8.50	_____
Soil Test	acre	10.00	0.3300	3.30	_____
OPERATOR LABOR					
Harvesters	hour	15.30	0.1344	2.06	_____
LA Hired Labor					
Implements	hour	11.88	0.1611	1.91	_____
Tractors	hour	11.88	0.5819	6.91	_____
DIESEL FUEL					
Tractors	gal	2.84	5.3318	15.15	_____
Harvesters	gal	2.84	1.6602	4.71	_____
REPAIR & MAINTENANCE					
Implements	Acre	9.05	1.0000	9.05	_____
Tractors	Acre	3.33	1.0000	3.33	_____
Harvesters	Acre	2.26	1.0000	2.26	_____
INTEREST ON OP. CAP.	Acre	10.32	1.0000	10.32	_____

TOTAL DIRECT EXPENSES				551.19	_____
FIXED EXPENSES					
Implements	Acre	12.71	1.0000	12.71	_____
Tractors	Acre	19.55	1.0000	19.55	_____
Harvesters	Acre	8.39	1.0000	8.39	_____

TOTAL FIXED EXPENSES				40.65	_____

TOTAL SPECIFIED EXPENSES				591.84	_____

2023 Louisiana State FFA Farm Business Management Career Development Event

Key

<u>Multiple Choice</u>

1. C	11. C	21. C	31. A	41. B
2. B	12. D	22. D	32. B	42. C
3. A	13. D	23. B	33. C	43. C
4. C	14. B	24. A	34. D	44. B
5. B	15. B	25. D	35. D	45. A
6. D	16. C	26. C	36. B	46. D
7. B	17. B	27. B	37. C	47. A
8. B	18. B	28. B	38. B	48. D
9. B	19. D	29. B	39. B	49. C
10. C	20. B	30. D	40. A	50. B

<u>Problem Solving</u>

51. A	61. B	71. A	81. C	91. C
52. D	62. A	72. A	82. D	92. C
53. D	63. B	73. C	83. A	93. C
54. B	64. D	74. B	84. B	94. D
55. D	65. B	75. A	85. B	95. D
56. D	66. D	76. A	86. A	96. D
57. B	67. C	77. B	87. C	97. D
58. C	68. D	78. C	88. B	98. A
59. A	69. D	79. A	89. C	99. C
60. C	70. A	80. C	90. A	100. D