FBMT 1121: Preparation for Farm Business Analysis

A. COURSE DESCRIPTION

   Credits: 4
   Lecture Hours/Week: *.*
   Lab Hours/Week: *.*
   OJT Hours/Week: *.*
   Prerequisites: None
   Corequisites: None
   MnTC Goals: None

   This course will take the student through a step by step procedure to close out a complete year of farm business records. This course will emphasize tax planning, completing inputs to livestock and crop enterprises, and emphasizing cash and liabilities accuracy. A completed business and enterprise analysis will be the course focus.

B. COURSE EFFECTIVE DATES: 07/01/1998 - Present

C. OUTLINE OF MAJOR CONTENT AREAS

   1. Assemble accurate production records
   2. Compare the sources, pricing, and performance of business and production inputs
   3. Construct a detailed year-end balance
   4. Construct a tax management plan
   5. Draft family and personal goals
   6. Employ a detailed record system
   7. Explain how the farm management cycle pertains to the farm business
   8. Identify credits and deductions for tax management
   9. Identify the data necessary to complete a business analysis
   10. Monitor cash flow by comparing actual vs. planned
   11. Recognize the compatibility of new technology with existing systems
   12. Recognize the implications of asset valuation and depreciation

D. LEARNING OUTCOMES (General)

   1. The learner will demonstrate strategic decision-making skills as you manage business, human resources, and technologies
   2. The learner will maintain production and finance business records
   3. The learner will manage risk
   4. The learner will evaluate personal and business goals/plans

E. Minnesota Transfer Curriculum Goal Area(s) and Competencies

   None

F. LEARNER OUTCOMES ASSESSMENT

   As noted on course syllabus
G. SPECIAL INFORMATION

None noted