

# MINNESOTA WEST COMMUNITY & TECHNICAL COLLEGE

## COURSE OUTLINE

Faculty members are required to have the outline submitted to the Academic Affairs Office. The course outline is the form used for approval of new courses by the Academic Affairs and Standards Council.

**DEPT. FBMT**

**COURSE NUMBER: 1131**

**NUMBER OF CREDITS: 4**

All Management Credits

**Lecture: 0 Lab: 0 OJT 0**

<b>Course Title:</b>
Managing and Modifying Farm System Data

<b>Catalog Description:</b>
Managing and modifying farm system data will help the students refine their farm business data system and assist them in applying year-end procedures for farm business analysis. Students improve accuracy in the following: farm enterprise analysis, tax planning and filing, and cash and liabilities checks.

<b>Prerequisites or Necessary Entry Skills/Knowledge:</b>
None

### **FULFILLS MN TRANSFER CURRICULUM AREA(S)**

Goal 1: Communication: \_\_\_\_ by meeting the following competencies:

Goal 2: Critical Thinking: \_\_\_\_ by meeting the following competencies:

Goal 3: Natural Sciences: \_\_\_\_ by meeting the following competencies:

Goal 4: Mathematics/Logical Reasoning: \_\_\_\_ by meeting the following competencies:

Goal 5: History and the Social and Behavioral Sciences: \_\_\_\_ by meeting the following competencies:

Goal 6: The Humanities and Fine Arts: \_\_\_\_ by meeting the following competencies:

Goal 7: Human Diversity: \_\_\_\_ by meeting the following competencies:

Goal 8: Global Perspective: \_\_\_\_ by meeting the following competencies:

Goal 9: Ethical and Civic Responsibility: \_\_\_\_ by meeting the following competencies:

Goal 10: People and the Environment: \_\_\_\_ by meeting the following competencies:

## Topics to be Covered

- Income and expense data management
- Preparing data for asset valuation, liabilities, and enterprise data
- Recording family living expenses and non-farm business entities
- Goal-setting concepts as they relate to farm business, family and financial goals
- Cash accuracy check for analysis and tax purposes
- Asset valuation and depreciation methods of the balance sheet
- Liability section of the balance sheet
- Crop and feed check
- Data for enterprise analysis
- Monitoring market strategies and applying them to income tax planning

## Student Learning Outcomes

1. Describe the importance of monitoring marketing strategies and applying them to income tax planning.
2. Discuss the importance of accuracy in income and expense data management.
3. Employ accuracy methods in preparing data for asset valuation, liabilities, and enterprise data.
4. Establish a method for recording family living expenses and non-farm business entities.
5. Apply goal-setting concepts as they relate to farm business, family and financial goals.
6. Complete cash accuracy check for analysis and tax purposes.
7. Complete asset valuation and depreciation methods of the balance sheet.
8. Complete liability section of balance sheet.
9. Perform accurate crop and feed check for the farm business.
10. Summarize data for enterprise analysis.

Is this course part of a transfer pathway: Yes  No

Revised Date: June, 2020