

# 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: 1211**

**NUMBER OF CREDITS: 4**

All Management Credits

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

<b>Course Title:</b>
Introduction to Farm Business Management

<b>Catalog Description:</b>
Introduction to farm business management introduces basic farm business management concepts. Students will study the farm management planning cycle and develop an understanding of its relationship to family and farm business goal setting, cash and enterprise accounting principles, and tax planning.

<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

- Enterprise analysis
- Balance sheet
- Farm business record-keeping
- Income tax management strategies
- Deductions and exemptions
- Business, family and financial goals
- Short, intermediate and long-term goals
- Decision-making process
- Farm business management cycle

## Student Learning Outcomes

1. Describe the data necessary to complete an enterprise analysis.
2. Describe enterprise characteristics.
3. Describe the process for creating an accurate balance sheet.
4. Describe farm business record-keeping requirements.
5. Describe income tax management strategies.
6. Describe income tax deductions and exemptions.
7. List business, family and financial goals.
8. Categorize into short, intermediate or long-term goals.
9. Apply decision-making process to own problems.
10. Describe the farm business management cycle.
11. Explain the decision-making process.
12. Describe the inter-relationship between farm business, family and financial goals.
13. Set realistic business and family goals.
14. Maintain accurate set of business and enterprise records.
15. Identify time management principles.

Is this course part of a transfer pathway: Yes  No

Revised Date: June, 2020