

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: 1121

NUMBER OF CREDITS: 4

All Management Credits

Lecture: 0 Lab: 0 OJT 0

Course Title:
Preparation for Farm Business Analysis

Catalog Description:
Preparation for farm business analysis will take the student through a step-by-step procedure to close out a complete year of farm business records. The course will emphasize tax planning, completing inputs to livestock and crop enterprises and emphasize cash and liabilities accuracy.

Prerequisites or Necessary Entry Skills/Knowledge:
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
• Year-end business closeout procedures
• Manager's role in preparation for business analysis
• Closeout procedures for income tax and income tax filing requirements
• Enterprise analysis
• Farm management cycle
• Asset valuation and depreciation
• Liability Check
• Crop and feed check
• Monitoring income and expenses

Student Learning Outcomes
1. Explain year-end business closeout procedure.
2. Describe income tax filing requirements.
3. Recognize asset valuation and depreciation implications.
4. Describe importance of monitoring income and expenses as it pertains to income tax management.
5. Summarize the manager's role in preparation for business analysis.
6. Compare and contrast closeout procedures for income tax and enterprise analysis purposes.
7. Complete cash accuracy checks for analysis and tax purposes.
8. Summarize liabilities to complete a liability check.
9. Complete a crop and feed check.
10. Complete an enterprise analysis.
11. Explain the farm management cycle and illustrate how it pertains to their farm business.

Is this course part of a transfer pathway: Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Revised Date: June, 2020