Faculty is 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

COURSE TITLE: Preparation for Farm Business Analysis

CATALOG DESCRIPTION: 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.

AUDIENCE  : Farm business operators or managers or others with consent of instructor

FULFILLS MN TRANSFER CURRICULUM AREA(S) *(Leave blank if not applicable)*
Area:   by meeting the following competencies:
Area:   by meeting the following competencies:
Area:   by meeting the following competencies:

PREREQUISITES OR NECESSARY ENTRY SKILLS/KNOWLEDGE:
- None

LENGTH OF COURSE : One semester

THIS COURSE IS USUALLY OFFERED:
Every other year □ fall □ spring □ summer □ undetermined □

Four goals are emphasized in course at Minnesota West Community & Technical College:

1) ACADEMIC CONTENT: The academic objectives of this course are:
   a. Explain year-end business closeout procedure
   b. Describe income tax filing requirements
   c. Recognize asset valuation and depreciation implications
   d. Describe importance of monitoring income and expenses as it pertains to income tax management

2) THINKING SKILLS: This course will help students improve the effectiveness of their thinking skills through:
   a. Summarize the manager's role in preparation for business analysis
b. Compare and contrast closeout procedures for income tax and enterprise analysis purposes
c. Gather data to complete cash accuracy checks for analysis and tax purposes
d. Summarize liabilities to complete a liability check
e. Gather necessary data to complete a crop and feed check
f. Gather necessary data to complete an enterprise analysis

3) COMMUNICATIONS SKILLS: This course will help students improve their oral and written communication skills through:
   a. Explain the farm management cycle and illustrate how it pertains to their farm business

4) HUMAN DIVERSITY: This course will help students recognize, understand, and appreciate human diversity through:
   a. 
   b. 

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, and monitoring income and expenses.

COURSE LEARNING OUTCOMES (GENERAL):
Prepare for the completion of a business analysis for students actively engaged in the operation and/or management of a farm business.

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

LEARNING/TEACHING TECHNIQUES used in the course are:
- [ ] Collaborative Learning  [ ] Problem Solving
- [ ] Student Presentations  [ ] Interactive Lectures
- [ ] Creative Projects  [ ] Individual Coaching
- [ ] Lecture  [ ] Films/Videos/Slides
- [ ] Demonstrations  ☑ Other (describe below)
ASSIGNMENTS AND ASSESSMENTS FOR THIS CLASS INCLUDE:

- Reading
- Oral Presentations
- Textbook Problems
- Group Problems
- Other (describe below)

Tests
Worksheets
Papers
Collaborative Projects
Portfolio
Term Paper

Student accounting system, farm business analysis, and current income tax materials.

Veteran Services: Minnesota West is dedicated to assisting veterans and eligible family members in achieving their educational goals efficiently. Active duty and reserve/guard military members should advise their instructor of all regularly scheduled military appointments and duties that conflict with scheduled course requirements. Instructors will make every effort to work with the student to identify adjusted timelines. If you are a veteran, please contact the Minnesota West Veterans Service Office.

The information in this course outline is subject to revision

To receive reasonable accommodations for a documented disability, please contact the campus Student Services Advisor or campus Disability Coordinator as arrangements must be made in advance. In addition, students are encouraged to notify their instructor.

This document is available in alternative formats to individuals with disabilities by contacting the Student Services Advisor or by calling 800-658-2330 or via your preferred Telecommunications Relay Service.

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Revised 4/17/18