Principles of Farm and Ranch Management

Principles of Farm and Ranch Management emphasizes utilization of land, labor, capital and management in the organization and operation of a farm. Includes the organization of a farm and the decision-making processes involved in establishing a farm business. Analyzing, budgeting, and using principles of economics are considered in the decision-making process.

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

- Functions of Management
- Cash and Accrual Accounting
- Depreciation
- Financial Statements
- Business Analysis
- Enterprise Budgets
- Marginal Analysis
- Tax Planning
- Types of business ownership
- Risk Management

Student Learning Outcomes

- Explain the functions of management.
- Identify management skills necessary for successful businesses.
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<th>Task</th>
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<td>Compare cash and accrual accounting.</td>
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<td>Calculate depreciation schedules</td>
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<td>Complete financial statements (Balance sheet, income statement)</td>
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<td>Analyze the performance of a farm/ranch financial condition.</td>
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<td>Illustrate profit maximizing through law of diminishing and marginal analysis.</td>
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<td>Complete a Schedule F Tax Plan</td>
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<td>Create a farm plan through simulation</td>
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<td>Describe the different business organizations available to farmers/ranchers.</td>
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<td>Complete crop insurance and marketing plans.</td>
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**Is this course part of a transfer pathway:** Yes ☐ No ☒

Revised Date: 6/2021