Course Title:
Introduction to Farm Business Management

Catalog Description:
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.

Prerequisites or Necessary Entry Skills/Knowledge:

FULFILLS MN TRANSFER CURRICULUM AREA(S) (Leave blank if not applicable)
☐ 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 (General)
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

| Explain the farm business management cycle to include planning, implementation and controlling |
| Describe a risk management assessment in all aspects of both farm and non-farm operations |
| Explain tax and management depreciation |
| List income and expenses for the tax year |
| Describe characteristics within different farm business enterprises |
| Identify a financial and production record-keeping system |
| Describe the components of a balance sheet |
| Identify available technologies for improving the farm business |
| Identify business, family and personal goals |
| Identify current enterprise resource needs |
| List time management strategies for the operation |
| Recognize how current tax return impacts your farm business |

**Is this course part of a transfer pathway:** Yes ☐ No ☒

*If yes, please list the competencies below*

Revised Date: 11/1/2023