
SECTION HEADING

FBMT 1121: Preparation for Farm Business Analysis

Description

Preparation for Farm Business Analysis teaches the student 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. A completed business and enterprise analysis will be the course focus.

Management Credits

4

Topics to be Covered

1. Year-end business closeout procedures
2. Manager's role in preparation for business analysis
3. Closeout procedures for income tax and income tax filing requirements
4. Enterprise analysis
5. Farm management cycle
6. Asset valuation and depreciation
7. Liability check
8. Crop and feed check
9. Monitoring income and expenses

Learning Outcomes

1. Identify credits and deductions for tax management
2. Identify the data necessary to complete a business analysis
3. Examine 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 keeping system
6. Develop family and personal goals
7. Compare the actual vs. planned cash flow
8. Explain how the farm management cycle pertains to the farm business
9. Examine the implications of asset valuation and depreciation
10. Construct a detailed year-end balance sheet
11. Construct a tax management plan
12. Assemble accurate production records