
SECTION HEADING

FBMT 1131: Managing and Modifying Farm System Data

Description

Managing and Modifying Farm System Data helps students refine their farm business data system and assist them in applying year-end procedures for farm business analysis. Students improve accuracy in the following: farm enterprise analysis, tax planning and filing, and cash and liabilities checks.

Management Credits

4

Topics to be Covered

1. Income and expense data management
2. Preparing data for asset valuation, liabilities, and enterprise data
3. Recording family living expense and non-farm business entities
4. Goal-setting concepts as they relate to farm business, family and financial goals
5. Cash accuracy check for analysis and tax purposes
6. Asset valuation and depreciation methods of the balance sheet
7. Liability section of the balance sheet
8. Crop and feed check
9. Data for enterprise analysis
10. Monitoring market strategies and applying them to income tax planning

Learning Outcomes

1. Prioritize area of risk
2. Refine method(s) of recording family living expenses and nonfarm business transactions
3. Apply goals to business planning processes
4. Analyze the advantages and disadvantages of capital asset ownership
5. Organize paid and unpaid labor and management resources for the farm business
6. Design a production input acquisition plan
7. Audit financial data using cash and liability accuracy checks
8. Determine pre-payment options and implications
9. Apply marketing strategies to tax planning
10. Compare business analysis with regional averages
11. Devise a data filing system
12. Analyze a tax estimate for the business