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## SECTION HEADING

### FBMT 1211: Introduction to Farm Business Management

#### 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.

#### Management Credits

4

#### Topics to be Covered

1. Enterprise analysis
2. Balance sheet
3. Farm business record-keeping
4. Income tax management strategies
5. Deductions and exemptions
6. Business, family and financial goals
7. Short, intermediate and long-term goals
8. Decision-making process
9. Farm business management cycle

#### Learning Outcomes

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