



Farm Financial Skills for Kansas Women in Agriculture

Project Director: Robin Reid

Project Co-Director: LaVell Winsor
Kansas State University

More than 25,000 women producers in Kansas farm over 14 million acres. K-State Research and Extension recognized the importance of this demographic to the vitality of agriculture and rural communities across their state when structuring this four-part program. The downturn in the farm economy in recent years highlighted a need for more education in farm financial management, specifically focusing on debt/asset relationships, cash flow management, financial analysis and benchmarking.

Situation – One of the participants that attended the training farms 80 acres along with backgrounding some of their own cattle and dairy replacement heifers and feeder calves for a neighboring farm. They also have an agricultural tiling business that she does the books for in addition to the farm. She was already

using QuickBooks and did a good job of recordkeeping but didn't know what to do with those records to make them useful for the management of the farm.

Outcomes - The biggest take away for this producer was how to make and analyze financial statements based on her recordkeeping. The workshops helped her, and other participants understand financial records and how financial statements could assist in management decision making as well as operations.

Impacts - This participant stated that she is currently producing cash flows and has used them with her annual meeting with their lender. She is also tracking and managing family living expenses more.

This project taught core principles of farm financial management in a way for producers to directly apply them to their own operations, therefore reducing financial risk in a time of unprecedented uncertainty in agriculture.

Project feedback received indicated these participants will be more proactive in developing financial statements and analyzing them to make informed management decisions, which will lead to more financially sustainable and resilient farms.



“I finally know what this Balance Sheet is telling me!! It is not just a report with numbers.

Understanding what it is telling me about our enterprise and how it can help us make decisions has me excited!” – Kansas Producer



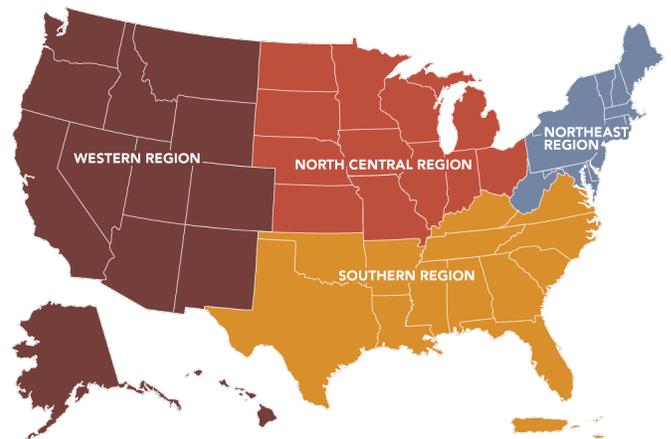


“Educating America’s farmers and ranchers to manage the unique risks of producing food for the world’s table.”

Extension Risk Management Education (ERME) is delivered through four regional centers that provide grant funding and leadership within their regions.

Projects are producer-focused, results-based and encourage public-private partnerships. Funded projects must identify targeted results that will help producers manage risk and then describe how the project will measure those results.

Extension Risk Management Education has funded innovative education projects that have generated tangible results for agricultural producers in 56 US states and territories. Beginning in 2020, the Centers initiated a new funding opportunity for the delivery of risk management education to agricultural producers underserved by the Federal crop insurance program. Priorities for both of these programs include commitments to funding results, providing transparent accountability, and encouraging collaboration. The accomplishments of all funded projects are available for public viewing on the ERME website: <http://ExtensionRME.org>



ERME REGIONAL CENTERS



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68583-0922

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