Taking Charge of Your Finances: How to Survive and Thrive!

Profits are increasingly difficult to see in farming today. To assist producers, the University of Minnesota Extension Agricultural Business Management Team developed a program to provide farmers with the skills necessary to implement a full circle, farm financial management approach for their farm, with the hope of seeing higher profits.

Financial management workshops in 19 locations across Minnesota equipped producers with tools to create and put financial statements to use in their operation; be better prepared to evaluate their own financial position; manage their operation for greater financial gain; and have a better relationship with their farm partners, including their lenders.

Over 280 operators learned why these documents are so beneficial and what financial ratios are calculated on each document. Each participant left their workshop with the knowledge and skills to develop their own financial statements, tips for improving their farm recordkeeping and financial decision-making.

Project director, Nathan Hulinsky reported that six months after the workshops 94% of the survey evaluation respondents created their own balance sheet, 92% created an income statement and 94% created a cash flow statement and were able to successfully analyze these documents.

One farmer said, "We now use benchmarking to see what our strengths and weaknesses are and then use this information to create actions for improvements in our performance. Record keeping is important to ensure we are using good data to make profitable business decisions."

“Record keeping is important to ensure we are using good data to make profitable business decisions.”
“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 programs that have generated tangible results for producers in every state. ERME is committed to funding results, providing transparent accountability, and encouraging collaboration. View the accomplishments of all funded projects on our website. http://ExtensionRME.org

**ERME Regional Centers**

**NORTH CENTRAL RISK MANAGEMENT EDUCATION**
University of Nebraska
Dept. of Agricultural Economics
303 Filley Hall
Lincoln, NE 68583-0922

(402) 472-1742
NCERME.org

**NORTHEAST RISK MANAGEMENT EDUCATION**
University of Delaware
Dept. of Applied Economics and Statistics
112 Townsend Hall
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NERME.org

**SOUTHERN RISK MANAGEMENT EDUCATION**
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Little Rock, AR 72204

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**WESTERN RISK MANAGEMENT EDUCATION**
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