



## Minnesota

### **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."

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**EXTENSION  
RISK MANAGEMENT  
EDUCATION**



United States  
Department of  
Agriculture

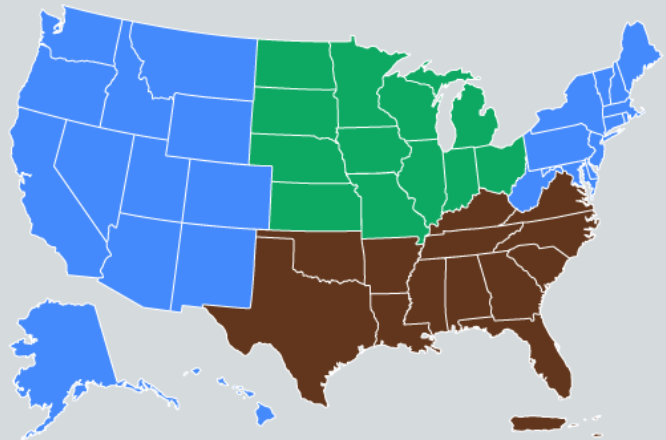
National Institute  
of Food and  
Agriculture

**“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  
EXTENSION  
RISK MANAGEMENT  
EDUCATION**

University of Nebraska  
Dept. of Agricultural Economics  
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NCERME.org



**NORTHEAST  
EXTENSION  
RISK MANAGEMENT  
EDUCATION**

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Dept. of Applied Economics  
and Statistics  
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**SOUTHERN  
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EDUCATION**

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**WESTERN  
EXTENSION  
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