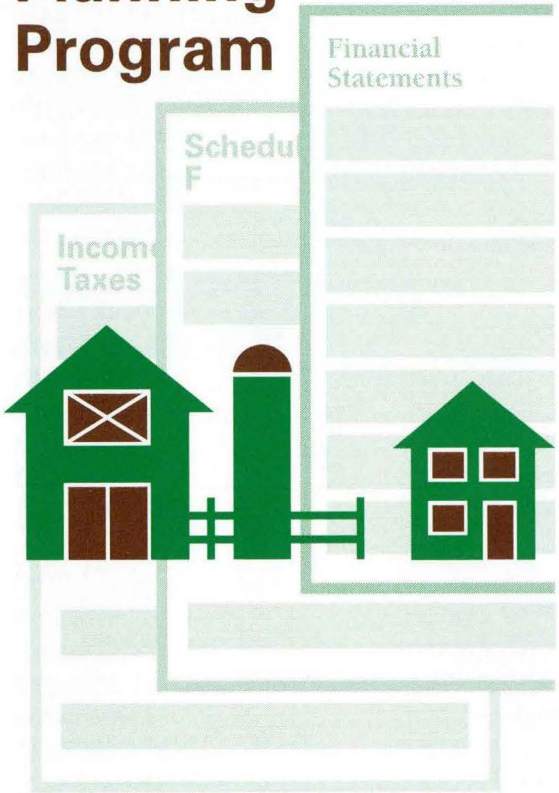


Farm Financial Planning Program



IOWA STATE UNIVERSITY
University Extension

What is Farm Financial Planning?

Farm Financial Planning is Iowa State University Extension's farm financial analysis program. It consists of one-on-one financial counseling, a computerized analysis of farm business records, and referral to other extension programs or outside services that may be useful.

Who is it for?

Farm Financial Planning is for anyone who wants to get an accurate picture of their farm financial situation. It helps take the guesswork out of whether or not a change would increase profitability and improve cash flow. Many lenders are requiring an in-depth business analysis before they will extend further credit.

What does it do?

Farm Financial Planning helps you evaluate your farm business and determine whether or not a change is desirable. It provides an in-depth plan for the farm business so operator and lender can make decisions for the future. Farm Financial Planning helps answer three basic questions of sound business management.

- Where am I today?
- Where do I want to be in the future?
- How do I get there?

The computer analysis looks at profitability, liquidity, solvency, and risk-bearing ability. This information is provided for three or more alternative plans at a time. Examples of alternative plans could be the addition, expansion, or phasing out of a livestock operation, or buying, selling, or renting land. Farm Financial Planning can help evaluate ways to correct negative cash flow and profitability problems.

A trained extension associate or farm management specialist meets with the family to discuss the results of the analysis and the possible effects if changes are made. The extension worker may introduce other farm and family financial materials or information about outside sources of help.

How much does it cost?

Through grants from the U.S. Department of Agriculture and other sources, this service will be provided at no cost. However, when grant funds are no longer available, the service will cost \$25 per hour. In some cases, there may be other programs available to help defray the costs.

Who performs the analysis?

The Farm Financial Management associates are part-time extension employees with college degrees and special training in farm budgeting and financial analysis. They have farm backgrounds so they understand the current farm situation.

Is it confidential?

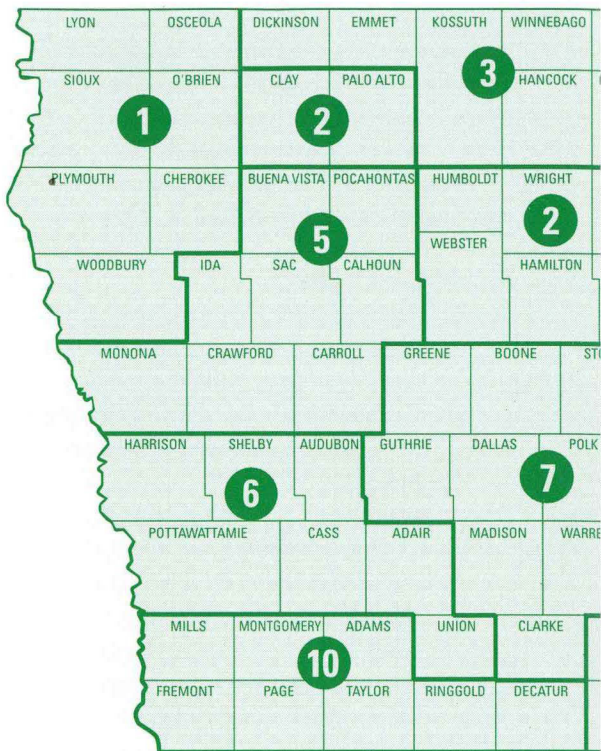
Yes. Only you and the associate or farm management field specialist will know the results of the analysis. Information will not be shared with other people without your permission.

How long does it take?

The first meeting with the associate to provide information from your records usually takes one to two hours. The second meeting may take anywhere from one to three hours.

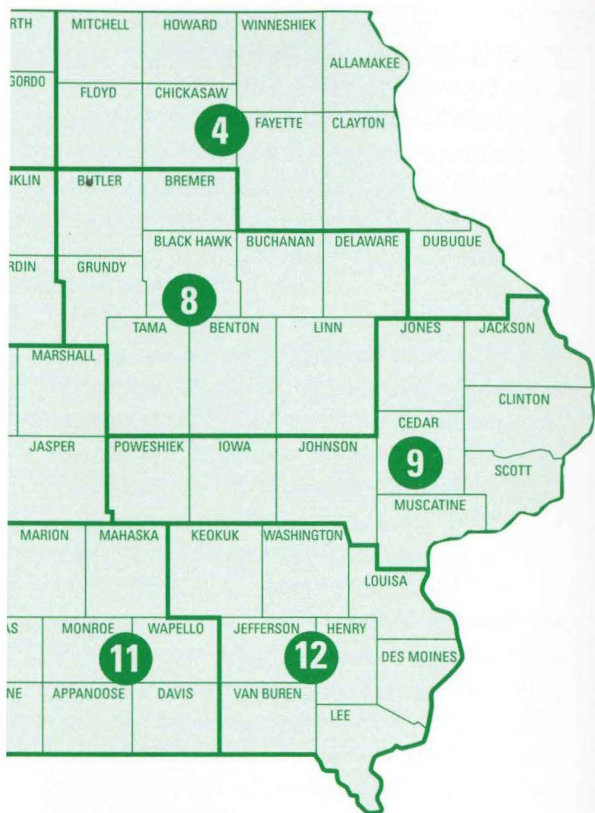
How do I make an appointment?

To set up an appointment, contact your local extension office. County office telephone numbers are listed in this brochure. For more information, contact the ISU Extension farm management field specialist for your area.



Farm Management Field Specialists by Areas

Area 1, Ron Hook	712 754-3648
Cherokee	712 225-6196
Lyon	712 472-2576
O'Brien	712 757-5045
Osceola	712 754-3648
Plymouth	712 546-7835
Sioux	712 737-4230
Woodbury	712 276-2157
Area 2, Kelvin Leibold	515 648-4850
Clay	712 262-2264
Franklin	515 456-4811
Hamilton	515 832-9597
Hardin	515 648-4850
Humboldt	515 332-2201
Palo Alto	712 852-2865
Webster	515 576-2119
Wright	515 532-3453



Area 3, Don Hofstrand 515 423-0844
 Cerro Gordo 515 423-0844
 Dickinson 712 336-3488
 Emmet 712 362-3434
 Hancock 515 923-2856
 Kossuth 515 295-2469
 Winnebago 515 584-2261
 Worth 515 324-1531

Area 4, Robert Tigner 515 394-2174
 Allamakee 319 568-6345
 Chickasaw 515 394-2174
 Clayton 319 245-1451
 Dubuque 319 583-6496
 Fayette 319 425-3331
 Floyd 515 228-1453
 Howard 319 547-3001
 Mitchell 515 732-5574
 Winneshiek 319 382-2949

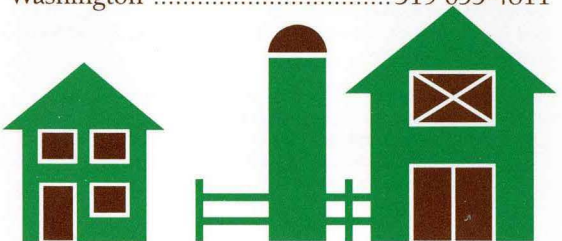
Area 5, Tom Olsen	712 732-5056
Buena Vista	712 732-5056
Calhoun	712 297-8611
Carroll	712 792-2364
Crawford	712 263-4697
Ida	712 364-3003
Monona	712 423-2175
Pocahontas	712 335-3103
Sac	712 662-7131

Area 6, Dennis Thomas	712 563-4239
Adair	515 743-8412
Audubon	712 563-4239
Cass	712 243-1132
Harrison	712 644-2105
Pottawattamie East	712 482-6449
Pottawattamie West	712 366-7070
Shelby	712 755-3104
Union	515 782-8426

Area 7, Steve Johnson	515 263-2660
Boone	515 432-3882
Clarke	515 342-3316
Dallas	515 993-4281
Greene	515 386-2138
Guthrie	515 747-2276
Jasper	515 792-6433
Madison	515 462-1001
Marshall	515 752-1551
Polk	515 261-4204
Story	515 382-6551
Warren	515 961-6237

Area 8, Craig Chase	319 234-6811
Benton	319 472-4739
Black Hawk	319 234-6811
Bremer	319 882-4275
Buchanan	319 334-7161
Butler	319 267-2707
Delaware	319 927-4201
Grundy	319 824-6979
Linn	319 377-9839
Tama	515 484-2703

Area 9, Gary Vogt	319 263-5701
Cedar	319 886-6157
Clinton	319 659-5125
Iowa	319 642-5504
Jackson	319 652-4923
Johnson	319 337-2145
Jones	319 462-2791
Muscatine	319 263-5701
Poweshiek	515 623-5188
Scott	319 359-7577
 Area 10, Tim Eggers	 712 542-5171
Adams	515 322-3184
Decatur	515 446-4723
Fremont	712 374-2351
Mills	712 624-8616
Montgomery	712 623-2592
Page	712 542-5171
Ringgold	515 464-3333
Taylor	712 523-2137
 Area 11, Ralph Mayer	 515 842-2014
Appanoose	515 856-3885
Davis	515 664-2730
Lucas	515 774-2016
Mahaska	515 673-5841
Marion	515 842-2014
Monroe	515 932-5612
Wapello	515 682-5491
Wayne	515 872-1755
 Area 12, Harry Tucker	 319 754-7556
Des Moines	319 754-7556
Henry	319 385-8126
Jefferson	515 472-4166
Keokuk	515 622-2680
Lee	319 835-5116
Louisa	319 523-2371
Van Buren	319 293-3039
Washington	319 653-4811



What information is needed?

- A current financial statement listing all assets and liabilities;
- Accurate figures of production costs for each crop and livestock enterprise;
- Details of current farming operation, such as number of acres, acres of each crop, number of animals fed, etc.;
- Schedule F from your income tax for the past three years;
- A complete listing of debts and terms of payment; and
- Other financial information that may be pertinent.
- Details concerning alternative farm plans to be analyzed.

IOWA STATE UNIVERSITY University Extension

Helping Iowans become their best.

Prepared by Mike Duffy, ISU Extension farm management specialist.

File: Economics 1-1

... and justice for all

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