

MAGR  
GOVS  
MN 2500  
AGMI-3888

### Who should attend the workshop?

All farm family members/partners involved in making production, marketing, labor and financial decisions.

### What materials will we receive?

Personal resource manual  
15+ hours of instruction  
Individualized farm analysis  
Personalized consultation

### How much does the workshop cost?

\$25 per farm unit (plus local workshop expenses)

Contact your local Extension office concerning the availability of scholarships or grants that may be available to you.

### How do we enroll?

Contact your County Extension Office. Local information is given on the back of this brochure.

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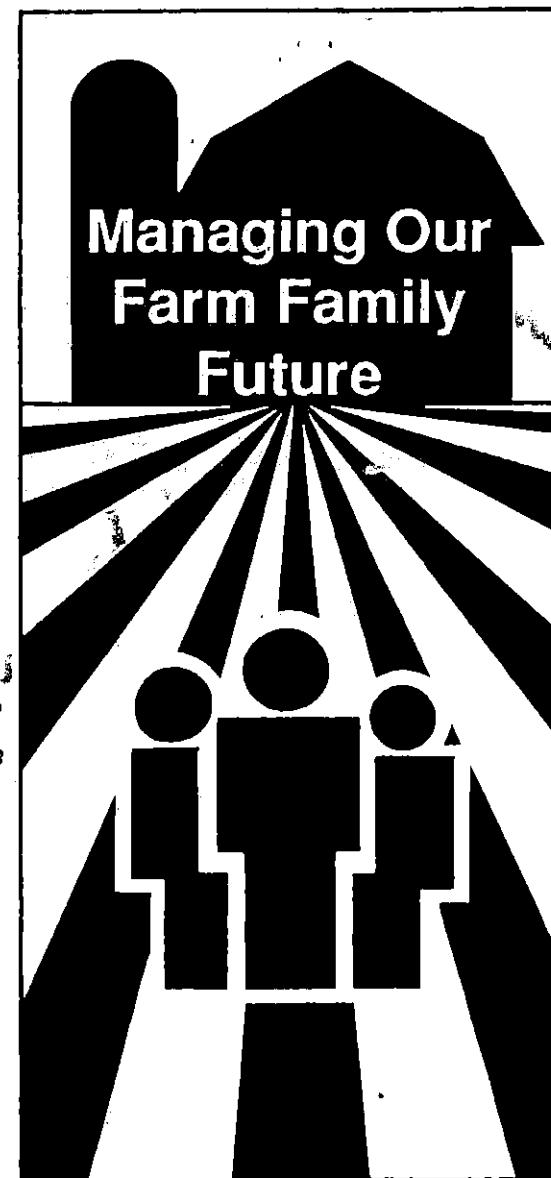
This program is sponsored by

**Minnesota Extension Service  
Local County Extension Office**

## WORKSHOP DETAILS

MN 2500 AGMI 3888

*Farming—  
a family business*



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**A workshop series to  
help farm families make  
management decisions**

**Minnesota Extension Service  
University of Minnesota**

# Managing Our Farm Family Future

## (MOFFF)

Minnesota Extension Service invites you to participate in an educational program - *Managing Our Farm Family Future*. This program is designed to help farm families make informed decisions about the future of their family and farm businesses. People who know where they are headed usually get there, and this program will help you to identify and achieve your goals.

### As a workshop participant you will learn to:

- Prepare financial statements
- Assess profitability
- Identify business strengths and weaknesses
- Set goals
- Develop business plans
- Evaluate recordkeeping systems
- Analyze alternatives

This educational program has been developed in response to farm family needs by a team of field staff and specialists of the Minnesota Extension Service. The program is designed to assist farm decision makers sharpen skills in:

- Making decisions
- Solving problems
- Analyzing thoughts



## WORKSHOP TOPICS

### Interrelationship of Farm and Family Management

Farm families tend to blend family life and farm business. This section helps you discover the family and farm business strengths needed to meet personal, family, and business goals.

### Strengthening the Farm Family through Communication and Decision Making

Good communication is an essential part of family and business operations. This section introduces communication skills needed to maintain stability through changing times, resolve conflicts, and achieve a balance between work and family.

### Setting Farm and Family Goals

Knowing where you want to go is essential, and if you want to progress, goals are needed in order to make sound decisions. This unit will help you to set goals based on individual and family values.

### Farm Financial Management Instruments

This section will teach the preparation and use of management tools to measure the solvency, liquidity, and profitability of a farm business.

### Assessing Farm Business Strengths and Weaknesses

The balance sheet, earnings statement, and cash flow statement are tools used to analyze where a business is headed. In this section, various measures, ratios, and production standards are used to assess a business's strengths and weaknesses.

### Developing a Farm Plan

The profitability and financial soundness of future business operations depend on the ability of the manager to make improvements in production, marketing, financial and labor management. In this unit, you will develop a sound, long-range plan, as well as annual 'plans of action'.

### Computerized Farm Business Planning and Analysis

The MOFFF workshops make use of two computerized FINPACK programs—FINLRB and FINFLO. The programs use information from the individual farm to analyze the current operation and assist in examining business alternatives. FINFLO produces a one-year cash flow plan for the coming twelve months.

### Partial and Whole Farm Budgeting

Many management decisions are made during the year. The proper analysis for these decisions can be done through either whole-farm or partial budgeting. This unit discusses when to use each technique and the principles involved.

### Farm Recordkeeping

Recordkeeping is a systematic accounting and data collection system which allows the farm manager to collect, analyze, and interpret data into useful management information. This information can then be used to determine the future direction for the business and family.

### Family Financial Management

It is often difficult to match family needs with fluctuation in net farm income. This section will teach you to manage the resources of the family by identifying and prioritizing the financial needs of the family for sound business planning.