K-State releases newest Finances and the Farm online course

Self-paced class can help farmers, ranchers in making management decisions

By Pat Melgares, K-State Research and Extension news service

MANHATTAN, Kan. – Kansas State University agricultural economists have launched an updated online course to help farmers and ranchers develop and use financial statements more effectively in making management decisions.

K-State farm analyst LaVell Winsor said the course, Finances and the Farm, allows agricultural producers to complete each lesson on their own schedule.

“The agricultural economy is swinging back to a lower margin environment, which makes it important for farmers to understand their finances to determine if they need to make changes in their operation,” Winsor said. “We hope that producers might learn how their lender looks at their financial statements, and understand ratios and how their operation benchmarks to other farms.”

Registration is available online. The cost is $300 if the participant wants to earn Farm Service Agency borrower credits, or $100 for the education only.

Winsor said the online course focuses on seven key areas:

- Record keeping.
- Balance sheet.
- Income statement.
- Enterprise budgets.
- Cash flow.
- Goal setting.
- Managing family living expenses.
“Many farms have a younger generation that has returned to the farm,” Winsor said. “One good way to take this course is for the older and younger generation to take it together to prepare the younger generation to take over record keeping in the future.”

The instructors for the course are Winsor and K-State Research and Extension farm economist Robin Reid, who also encourage producers to consider another online course, Risk Management on the Farm, which focuses on commodity marketing, enterprise budgets, crop insurance and government programs.

More information on these and other self-paced, online courses from K-State’s Department of Agricultural Economics is available at https://agmanager.info/events.

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FOR PRINT PUBLICATIONS: Links used in this article
Finances and the Farm (online class), https://agmanager.info/events/finances-and-farm-online-class

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