

Dale Nordquist

Associate Director

***The Center for Farm Financial
Management***

Extension Economist - Farm Management



A comprehensive whole farm
financial planning and analysis
system

FINPACK Users

- **Educators**
- **Lenders**
- **Producers**





FINBIN Farm Financial Database

GENERATE A SUMMARY REPORT

WHOLE FARM

CROP

LIVESTOCK

GENERATE A BENCHMARK REPORT

DAIRY

CROP

WELCOME TO FINBIN

Welcome to FINBIN, one of the largest and most accessible sources of farm financial and production benchmark information in the world. FINBIN places detailed reports on whole farm, crop, and livestock financials at your fingertips.

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The possibilities are endless. Select Whole Farm Reports, Crop Reports, or Livestock Reports to create your own custom report.

Data providers:

MNSCU Farm Business Management

U of MN Farm Management Associations

Three Basic Questions

- **Where am I?**
- **Where do I want to be?**
- **How can I get there?**



FINPACK Components

- **Annual Financial Analysis (FINAN)**
- **Financial Long Range Planning (FINLRB)**
- **Monthly Cash Flow Planning (FINFLO)**
- **Annual Cash Flow Planning (Annual Plan)**



FINAN

- **Year end financial analysis**
- **Whole farm analysis of:**
 - Financial performance
 - Production performance
- **Enterprise analysis**
 - Crops by enterprise, farm, or even field
 - Livestock by enterprise
- **Historical trends**



FINLRB

- **Long range planning for a typical year in the future**
- **Compare alternative whole farm plans to the current farm operation for:**
 - Profitability
 - Debt repayment ability
 - Net worth growth
- **Up to 15 alternative plans**

FINFLO

- **Cash flow planning**
- **Steps through transition plan**
- **Project annual operating loan needs**
- **Monthly or annually for up to 10 years**
- **Project monthly crop and livestock inventories**
- **Pro forma income statements and balance sheets**

Annual Plan

- **Quick and easy cash flow**
- **No crop and livestock budgets**
- **Annual summary of cash flow**
- **Projected accrual income**
- **Farm Financial Standards Sweet 16**



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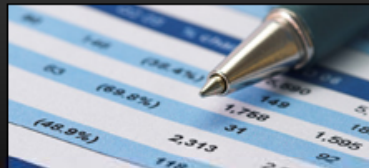
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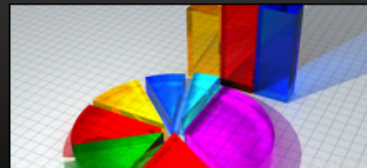
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SAMPLE Slim Jim

- Main
 - Producer Information
 - Balance Sheets**
 - Budgets
 - FINLRB
 - FINFLO
 - Annual Plan
 - FINAN
 - Historic Database Reports
 - FSA Direct Forms
 - Income Statement / Tax Database
- Lender Tools
 - Balance Sheets and Collateral Analysis
 - Earned Net Worth Analysis
 - Risk Reports
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 - Presentations

Open New Delete

Balance Sheets

Description	Modified	Created
Create blank balance sheet		
Create balance sheet with a copy		
January 1, 2008	6/12/09 1:23 PM	1/10/08 12:00 AM
January 1, 2007	2/23/09 1:40 PM	1/11/07 12:00 AM
January 1, 2006	1/30/09 11:02 AM	1/3/06 12:00 AM
January 1, 2005	1/22/09 8:33 AM	1/3/05 12:00 AM
January 1, 2004	1/22/09 8:33 AM	1/4/04 12:00 AM
January 1, 2003	1/30/09 9:27 AM	1/3/03 12:00 AM
January 1, 2002	1/22/09 8:33 AM	1/16/02 12:00 AM
January 1, 2001	1/22/09 8:33 AM	1/4/01 12:00 AM
January 1, 2000	1/22/09 8:33 AM	12/3/99 12:00 AM
January 1, 1999	1/22/09 8:33 AM	9/23/98 12:00 AM
January 1, 1998	1/22/09 8:33 AM	1/5/98 12:00 AM
January 1, 1997	1/22/09 8:33 AM	1/6/97 12:00 AM
January 1, 1996	1/22/09 8:33 AM	1/3/96 12:00 AM
January 1, 1995	1/22/09 8:33 AM	1/6/95 12:00 AM
January 1, 1994	1/22/09 8:33 AM	1/5/94 12:00 AM
January 1, 1993	1/22/09 8:33 AM	1/4/94 12:00 AM



Balance Sheet: January 1, 2008

- General Information
- Current Assets**
- Crop Inventory
- Crops Under Gov't Loan
- Livestock Held for Sale
- Intermediate Assets
- Long Term Assets
- Personal Assets
- Current Liabilities
- Current Loans
- Intermediate Loans
- Long Term Loans
- Personal Liabilities
- Personal Loans
- Deferred Liabilities
- Equity
- Custom Signature Page

Current Assets

	Market Value
Cash and checking	26034
Prepaid expenses and supplies	2,422
Growing crops	
Accounts receivable	
Hedging accounts	
Other current assets	
Total	28,456

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- General Information
- Current Assets
 - Crop Inventory
 - Crops Under Gov't Loan
 - Livestock Held for Sale
 - Intermediate Assets
 - Long Term Assets
 - Personal Assets
- Liabilities
 - Current Liabilities
 - Current Loans
 - Intermediate Loans
 - Long Term Loans
 - Personal Liabilities
 - Personal Loans
 - Deferred Liabilities
- Equity
- Custom Signature Page

Detail: Prepaid expenses and supplies



Description	Expense Category (Optional)	Quantity	Value Per Unit	Value
Vitamin Premix	Purchased feed	4	447.40	1,696
Soybean Hulls	Purchased feed	3	242.00	726
Total				2,422

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- >> General Information
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 - Crops Under Gov't Loan
 - Livestock Held for Sale
- Assets**
- Intermediate Assets
- Long Term Assets
- Personal Assets
- >> Current Liabilities
 - Current Loans
 - Intermediate Loans
 - Long Term Loans
 - Personal Liabilities
 - Personal Loans
 - Deferred Liabilities
- Liabilities**
- >> Equity
- >> Custom Signature Page

Crop Inventory

Crop	Description	Quantity		Value Per Unit	Value	Feed?
Corn		69,707	bu.	4.03	280,919	<input checked="" type="checkbox"/>
Corn Silage		690	ton	25.00	17,250	<input checked="" type="checkbox"/>
Hay, Alfalfa		7.2	ton	105.00	756	<input checked="" type="checkbox"/>
Soybeans		19,794	bu.	11.20	221,693	<input type="checkbox"/>
						<input type="checkbox"/>
Total					520,618	

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Balance Sheet: January 1, 2008



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Intermediate Loans

Lender	Description	Interest Rate	Principal Balance	Accrued Interest	P & I Payment	Month Due	Final Year	Principal Due	Intern. Balance
Farm Service Agency	Bin Loan	3.125	43,989	83 ...	15,586 ...	12 ...	2010	14,128	29,86
John Deere Credit	7230	7.25	10,282	69	6,670	11	2009	5,918	4,36
John Deere Credit	Combine	8.75	48,406	743	19,038	10	2010	14,768	33,63
Fifth National Bank	Chopper		12,028		4,009	9	2010	4,009	8,01
Total			114,705	895	45,303			38,823	75,88

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Current Assets				Value	Current Liabilities				Balance					
Cash and checking (Schd A)				26,034	Accrued interest				19,359					
Prepaid exp. & suppl. (Schd B)				2,422	Accounts payable and other accrued expenses				-					
Growing crops				-										
Accounts receivable				-										
Hedging accounts				-										
Other current assets				-										
Crops (Schd G)				Quantity	Value/Unit									
Com				69,707	4.03/bu.	280,919								
Com Silage				690	25.00/ton	17,250								
Alfalfa Hay				7	105.00/ton	756								
Soybeans				19,794	11.20/bu.	221,693								
Crops under gov't loan						-								
Mkt Ivst (Schd H)				No.	Value/Unit									
Finish Beef				739	115.00/cwt.	599,144								
Total Current Assets						1,148,218								
Intermediate Assets				Cost	Market	Intermediate Liabilities (Schd U)								
				Value	Value	Int	Principal	P & I	Principal	Intermed				
Breeding livestock				-	-	Rate	Balance	Due	Due	Balance				
Machinery (Schd J)				305,400	502,500	FSA-Bin Loan				3.125	43,989	15,586	14,128	29,861
Titled vehicles (Schd K)				1,053	1,450	John Deere Credit-7230				7.25	10,282	6,670	5,918	4,364
Other intermediate assets				-	-	John Deere Credit-Combine				8.75	48,406	19,038	14,768	33,638
Total Intermediate Assets				306,453	503,950	5thNB-Chopper				-	12,028	4,009	4,009	8,019
						Total Intermediate Liabilities								75,882
Long Term Assets				Cost	Market	Long Term Liabilities (Schd V)								
				Value	Value	Int	Principal	P & I	Principal	LgTerm				
Land (Schd M)				Acres	Value	Rate	Balance	Due	Due	Balance				
Machinery				15	5,000	Fifth National Bank-Bam				8.75	298,500	32,778	6,659	291,841



- Executive Summary
- Income Statement
- Profitability Measures
- Capital Debt Repaym...
- Solvency Measures

Executive Summary

			<i>Base Plan</i>	<i>Alt. 1 Buy 120 Acres</i>
EXECUTIVE SUMMARY				
Total crop acres			930	1,040
Total labor hours			3,295	3,479
Change in farm assets			-	480,000
Change in farm liabilities			-	480,000
Crop Plan	Yield/Acre	Share		
Corn, Feed	165.0 bu.	100 %	406.0	406.0
Corn Silage	18.0 ton	100 %	50.0	50.0
Soybeans	48.0 bu.	100 %	474.0	474.0
Corn, Feed	165.0 bu.	100 %	-	55.0
Soybeans	48.0 bu.	100 %	-	55.0
Livestock Plan	Unit	Sales/Unit		
Beef Finishing	Head	1300 lb.	750.0	750.0
Feed Balances				
Corn equivalents (bu.)			30,990	40,065
Haye quiv alents (ton)			-120	-120
Silage equivalents (ton)			-15	-15
Key Financial Measures				
Net farm income			56,431	53,052
Cash surplus or deficit			10,690	-5,498
Net worth change per year			-259	-3,638
Rate of return on assets			4.8 %	5.0 %
Term debt coverage ratio			1.28	1.05

Financial Shocks -- Cash Surplus With:

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- Cash Flows (continued)
- Production Summary
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- Balance Sheets
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Executive Summary

Executive Summary

Projected Cash Flow Summary

Total operating inflow		1,335,062
Total operating outflow	(-)	1,073,685
Capital purchases	(-)	-
Capital sales	(+)	-
New credit	(+)	515,625
Loan payments	(-)	707,647
Net cash flow	(=)	69,355
Beginning cash balance	(+)	26,034
Operating loan borrowings	(+)	292,400
Operating loan principal payments	(-)	382,789
Ending cash balance	(=)	5,000
Beginning operating loan balance		207,100
Peak operating loan balance (Feb)		211,644
Ending operating loan balance		116,711

Projected Change in Working Capital

Change in cash		-21,034
Change in current inventories	(+)	-68,355
Change in operating loan balance	(-)	-90,389
Change in other current loans	(-)	-63,888
Change in princ due on term loans	(-)	722
Estimated change in working capital	(=)	64,165

Projected Income Statement

Gross cash farm income		1,287,062
Inventory change - income items	(+)	-69,126
...	(-)	1,217,936

Term Debt Coverage

Net farm income from operations		96,025
Depreciation	(+)	73,530
Personal income	(+)	48,000
Family living expense	(-)	78,000
Personal loan payments	(-)	6,000
Income and social security tax	(-)	25,000
Interest paid on term debt	(+)	32,082
Capital debt repayment capacity	(=)	140,637
Term debt payments		78,081
Term debt coverage		1.80

Farm Financial Standards Measures

Liquidity	Beginning	Ending
Current ratio	1.3	1.5
Working capital	296,763	360,928
Working capital to gross revenue	24.4 %	29.6 %

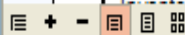
Solvency (market)

Debt to asset ratio	56.8 %	51.4 %
Equity to asset ratio	43.2 %	48.6 %
Debt to equity ratio	1.31	1.06

Profitability (market)

Rate of return on assets	5.7 %
Rate of return on equity	4.3 %
Operating profit margin	18.6 %
Net farm income	96,025
EBITDA	248,792

Debt Capacity



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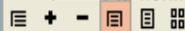
Cash Flows

Slim Jim and Sarah Sample Cash Flow Plan: 2008

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
CASH INFLOWS													
Beg cash bal	26034	5000	5000	59543	5000	5000	5000	5000	84885	65813	25024	5000	26034
Com	-	-	140000	-	-	-	-	-	-	-	-	-	140000
Soybeans	-	-	221693	-	-	-	-	-	-	-	-	-	221693
Finish Beef	-	-	-	-	-	-	-	909014	-	-	-	-	909014
DCP payments	-	5633	-	-	-	-	-	-	-	10461	-	-	16094
Patdividend	-	-	261	-	-	-	-	-	-	-	-	-	261
Pers. wages	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	4000	48000
Total inflow	30034	14633	370954	63543	9000	9000	9000	918014	88885	80274	29024	9000	1361096
CASH OUTFLOWS													
Seed	-	-	-	41040	19908	-	-	-	-	-	-	-	60948
Fertilizer	-	-	-	-	48330	-	-	-	-	-	-	-	48330
Chemicals	-	-	-	-	18216	-	-	-	-	-	-	-	18216
Crop insur.	-	-	-	-	-	-	-	-	1176	9480	11592	-	22248
Drying fuel	-	-	-	-	-	-	-	-	-	-	6210	-	6210
Pur. Silage	-	-	-	-	-	-	217	-	-	-	-	-	217
Pur. Hay	384	1154	1211	1260	1311	1359	1410	-	-	970	1020	1070	11149
Feederlvstk	-	-	-	-	-	-	-	-	-	515625	-	-	515625
Purch. feed	5321	5321	5321	5321	5321	5321	5321	-	-	5400	5400	5400	53446
Veterinary	554	554	554	554	554	554	554	-	-	563	563	563	5567
Supplies	1848	1848	1848	1848	1848	1848	1848	-	-	1875	1875	1875	18558
L. Marketing	-	-	-	-	-	-	-	16997	-	-	-	-	16997
Fuel & oil	-	-	-	5933	5933	5933	-	-	5933	5933	5933	-	35600
	720	720	1440	1440	2160	1440	1440	1440	2160	2160	2160	720	18000



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AGPLAN

**The Agricultural and Rural
Business Planning Website**

AgPlan

- **Designed for multiple rural business types**
 - Traditional commodity agriculture
 - Value-added agriculture
 - Rural small business
 - Commercial fishing

Select type of business

- **Each type of business has:**
 - An outline of topics
 - Tips
 - Sample business plans

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Moore Milk > Mission Statement

Moore Milk Dairy will provide the consuming public with high quality, wholesome dairy products in an operation that provides a secure income for all family members and exhibits the strength and pride of the dairy industry in Pioneer County and Minnesota.

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A mission statement describes the fundamental purpose of your business, what you do, why you do it, and for whom you do it. It identifies your products, services, and customers. A good mission statement can be used to define your business both internally and externally to employees, partners, shareholders, customers, and lenders. A mission statement can be used to unify the people involved in the business around a common direction and understanding of the purpose. It can be used as a foundation or measuring stick for making decisions. A mission statement should help you focus less on what activities you do in your business and more on what your business will accomplish for its customers, employees, and owners. A mission statement should be short enough so people can easily remember it.

You may also want to include a statement discussing the values that are important to you as a family or business. What values determine how you will run your business?

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Moore Milk > Mission Statement

A rich text editor window titled "Moore Milk > Mission Statement". The editor has a standard toolbar with icons for undo, redo, bold, italic, underline, text color, background color, bulleted list, numbered list, indent, outdent, link, unlink, and help. Below the toolbar is a font face dropdown menu showing "Font Name" and "Real f". The main text area contains the following text: "Moore Milk Dairy will provide the consuming public with high quality, wholesome dairy products in an operation that provides a secure income for all family members and exhibits the strength and pride of the dairy industry in Pioneer County and Minnesota." There are scroll bars on the right side of the text area.

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Moore Milk > Mission Statement

A rich text editor interface with a toolbar containing icons for undo, redo, bold, italic, underline, text color, background color, bulleted list, numbered list, indent, outdent, link, unlink, and help. Below the toolbar is a font face dropdown set to 'Real f' and a font size dropdown. The main text area contains the following text: "Moore Milk Dairy will provide the consuming public with high quality, wholesome dairy products in an operation that provides a secure income for all family members and exhibits the strength and pride of the dairy industry in Pioneer County and Minnesota."

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Tips Resources Samples Comments

- [Developing your Vision, Mission, and Goals](#)
From Building a Sustainable Business, University of Minnesota Institute for Sustainable Agriculture
- [Vision and Mission Statements](#)
Strategic Business Planning for Commercial Producers, Purdue University
- [Creating a Mission Statement](#)
PRO-FARM leadership and management, University of Maryland
- [Important First Steps](#)
Steps to setting vision, mission, and goals, Kansas State University

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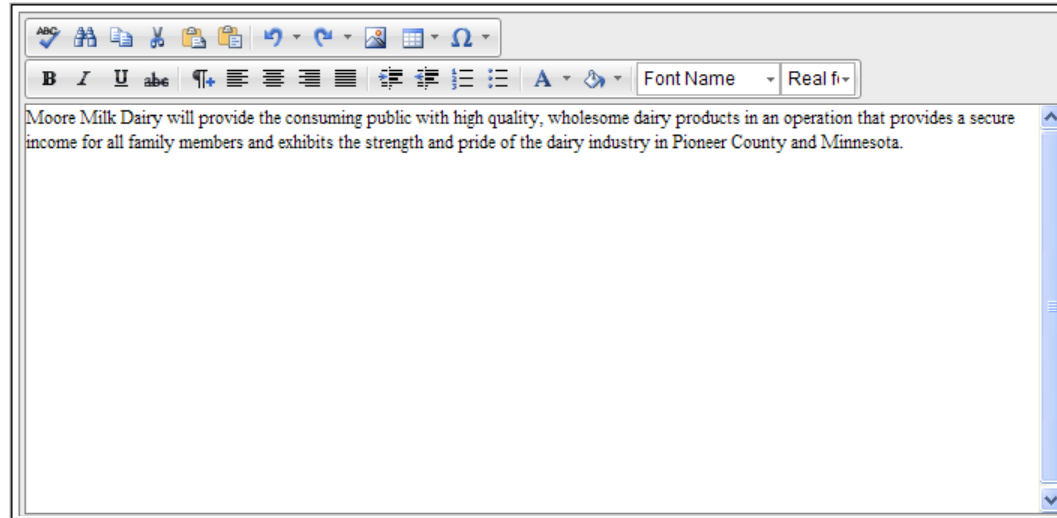
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A rich text editor interface with a toolbar at the top containing icons for undo, redo, bold, italic, underline, text color, background color, bulleted list, numbered list, indent, outdent, link, unlink, and help. Below the toolbar is a text area containing the following text: "Moore Milk Dairy will provide the consuming public with high quality, wholesome dairy products in an operation that provides a secure income for all family members and exhibits the strength and pride of the dairy industry in Pioneer County and Minnesota." The text area has a vertical scrollbar on the right side.

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A section titled "Samples" with a red border. It contains a tabbed interface with tabs for "Tips", "Resources", "Samples", and "Comments". The "Samples" tab is active and contains three sub-tabs: "Transitioning to Organic Production", "Direct Market Beef", and "Dairy Farm Expansion". The "Transitioning to Organic Production" sub-tab is selected and contains the following text: "I will provide safe, healthy products to the organic community while protecting the soil and water for future generations. This will be done with integrity, sincerity, and respect for all people. I hope to be a model for other farmers who believe in sustainable farms and communities."

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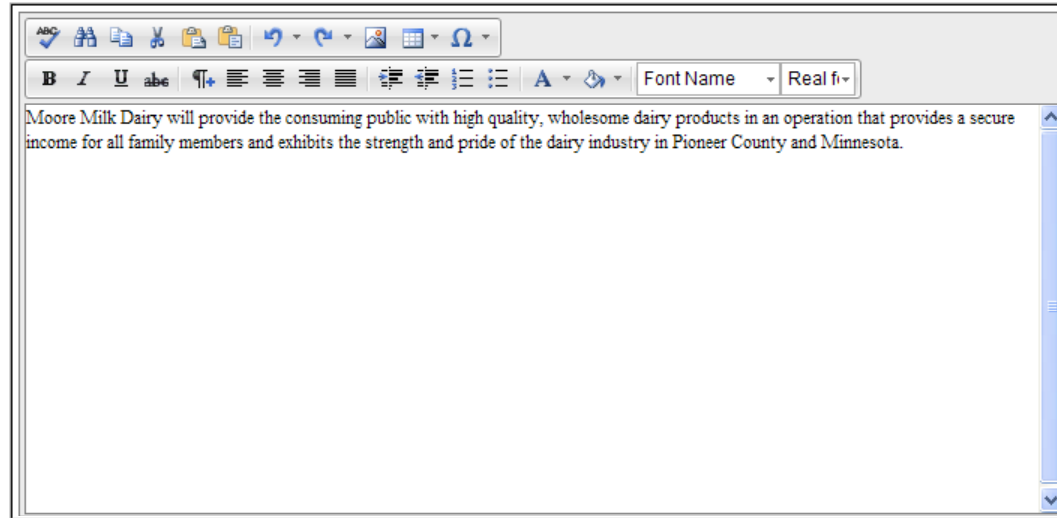
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A comments section with tabs for "Tips", "Resources", "Samples", and "Comments". The "Comments" tab is active and contains an "Add Comment" button.

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