

## *Farm Financial Skills for Kansas Women in Agriculture*

### **The Situation**

According to USDA, there are 25,611 women producers in Kansas that farm over 14 million acres. K-State Research and Extension recognizes the importance of this demographic to the vitality of agriculture and rural communities across our state. The downturn in the farm economy in recent years has highlighted a need for more education in farm financial management, specifically focusing on debt/asset relationships, cash flow management, financial analysis and benchmarking.

### **Short-Term (Knowledge)**

Participants will understand the structure of a balance sheet, income statement and cash flow.

Participants will perform hands-on financial activities with a case farm where they will have the opportunity to do performance analysis and benchmarking to understand how financial statements can assist in management decision-making.

#### Indicators

- ~ After each session, a program evaluation will be distributed.
- ~ Participants will indicate their level of understanding change before and after the program.

### **Medium-Term (Behavior)**

After exposure to the role of financial statements in making informed management decisions, participants will decide to increase their use of financial management techniques on their own operations.

Participants will develop a financial management plan for their own operation including key dates of when financial statements will be developed and analyzed.

#### Indicators

- ~ After each session, a program evaluation will be distributed
- ~ Participants will list what plans they intend to implement from their new skills in their own farming operation.

### **Long-Term (Change in Condition)**

Participants implement their financial management plan to strengthen their operations for long-term sustainability.

### Indicators

- ~ Distribute a 6-month follow up survey via email to all participants of the 4-session series to see what changes participants have made with regards to farm financial management.
- ~ Participants indicate what changes they have made in their operation because of the farm financial skills they learned. They will also indicate what financial impact they believe this has had on their operation and how it has contributed to overall sustainability.

### **Public Value**

Not Specified

### **Outputs**

This series of four programs will be held Jan-Feb. of 2020 and will be delivered via Zoom webinar to at least 20 host sites throughout Kansas simultaneously. Keynote speakers will deliver 1-1.5 hours of material per session followed by a hands-on case farm activity delivered by local facilitators (agents) to teach participants how to apply what they learned. This model allows state specialists on campus to reach several rural areas of Kansas while providing a smaller, more intimate setting for women to learn and ask questions. County or District-based Women in Agriculture programs also can create a support network, which could be critical in these times of financial stress and mental health concerns.

The goal of this project is to equip women with the skills necessary to make proactive financial decisions during this downturn in the farm economy. By tracking their balance sheet, planning their cash flow, and evaluating their profitability, these women will be able to better position their operations to make informed decisions. It is estimated that 500 women will be reached by this project across the 20 host sites.