

WELCOME TO EVALUATING PROFITABLE AGRICULTURAL ENTERPRISES

A PROFESSIONAL DEVELOPMENT WEBINAR SERIES



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WEBINAR SCHEDULE

Date	Session Title
Wednesday December 1	Introduction to Economic Feasibility Assessment
Wednesday December 15	Market Feasibility Assessment
Wednesday January 12	Financial Feasibility Assessment – Budget and Profit Basics
Wednesday January 26	Financial Feasibility Assessment – Budgets and Financial Statement
Wednesday February 9	Financial Feasibility Assessment – Financial Analysis
Wednesday February 23	Enterprise Financing: Federal Grant and Loan Programs
Wednesday March 30	Enterprise Assessment Example – Drought Management
Wednesday April 13	Conducting Client Needs Assessments
Wednesday April 27	Evaluating Extension Programming



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TODAY

- Budgets and Financial Statements – Dr. Ryan Larsen
- Resources
- Guest speaker

- Thanks to WSARE for funding this webinar series - Western Sustainable Agriculture Research and Education



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FINANCIAL FEASIBILITY ASSESSMENT: BUDGETS AND FINANCIAL STATEMENTS

DR. RYAN LARSEN, RYAN.LARSEN@USU.EDU



This material is based upon work that is supported by the National Institute of Food and Agriculture, U.S. Department of Agriculture, under award number 2020-38640-31523 through the Western Sustainable Agriculture Research and Education program under project number WPDP21-012. USDA is an equal opportunity employer and service provider. Any opinions, findings, conclusions, or recommendations expressed in this publication are those of the author(s) and do not necessarily reflect the view of the U.S. Department of Agriculture.



Extension
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WHAT IS PROFIT?

$$\textit{Profit} = \textit{Gross Revenue} - \textit{Total Costs}$$



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WHAT IS PROFIT?

$$\textit{Profit} = \textit{Gross Revenue} - \textit{Total Costs}$$


$$\textit{Gross Revenue} = \textit{Price per Unit} \times \textit{Total Units}$$



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WHAT IS PROFIT?

$$\textit{Profit} = \textit{Gross Revenue} - \textit{Total Costs}$$

$$\textit{Total Costs} = \textit{Variable Costs} + \textit{Fixed Costs}$$



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DEFINING COSTS

$$\textit{Total Costs} = \textit{Variable Costs} + \textit{Fixed Costs}$$

Variable Costs: expenses that vary with output within a production period and result from the use of purchased inputs and owned assets



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DEFINING VARIABLE COSTS

Receipts	Quantity per Acre	Unit	Per Acre			Total Acres	
			Price/Unit	Value/Acre	Total	Total Acres	Value/Acre
HRW Wheat (12% Protein)	35	bushels	\$4.63	\$162.05		1,000	\$162,050
Subtotal Receipts					\$162.05		\$162,050
Inputs and Services							
Insurance							
Crop Insurance	1	acre	\$15.00	\$15.00			\$15,000
Fertilizer							
Anhydrous Ammonia	45	units	\$0.56	\$25.18			\$25,179
N-Serve	1	pt	\$9.38	\$9.38			\$9,375
Application	1	acre	\$4.50	\$4.50			\$4,500
Herbicides							
Ally	0.75	oz	\$7.08	\$5.31			\$5,310
Application	1	acre	\$4.50	\$4.50			\$4,500
Seed							
	65	pounds	\$0.18	\$11.70			\$11,700
Seasonal Employees							
	1	acre	\$8.17	\$8.17			\$8,170
Interest on Operating Capital							
	Rate '15	Term	Principle				
	5.0%	0.50/yr	\$28.36	\$0.71			\$709
Subtotal Inputs and Services					\$78.44		\$78,443
Field Operations							
	Times	Unit	per Unit	Acre			
Fall Chisel Plow	1	acre	\$11.34	\$11.34			\$11,340
Spring Chisel Plow	1	acre	\$11.34	\$11.34			\$11,340
Weeding	2	acre	\$7.56	\$15.12			\$15,120
Planting	1	acre	\$9.45	\$9.45			\$9,450
Harvest	1	acre	\$21.55	\$21.55			\$21,546
Storage	35	bushels	\$0.20	\$7.00			\$7,000
Hauling	35	bushels	\$0.40	\$14.00			\$14,000
Subtotal Field Operations Costs					\$89.80		\$89,796
Total Input, Services and Field Operation Costs					\$168.24		\$168,239



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DEFINING COSTS

$$Total\ Costs = Variable\ Costs + Fixed\ Costs$$

Fixed Costs: expenses that do not vary with output and result from ownership of assets.



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FIXED COSTS

- Depreciation
- Taxes
- Interest on investment
- Land
- Insurance
- Management fee



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FIXED COSTS EXAMPLE

Contribution Margin	(\$6.19)	-\$6,189
Overhead		
Accounting, liability insurance, vehicle cost, office expense	\$10.00	\$10,000
Cash lease/opportunity cost for land	\$30.00	\$30,000
Total Overhead	\$40.00	\$40,000
Total Costs	\$208.24	\$208,239
Net Returns to Owner (for unpaid management and risk)	(\$46.19)	-\$46,189



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COST OF PRODUCTION

$$\text{Cost of Production} = \frac{\text{total cost}}{\text{yield}}$$

$$\text{Cost of Production} = \frac{208.24}{35}$$

$$\text{Cost of Production} = \$5.95/\text{bushel}$$



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BREAK-EVEN YIELD

$$\text{Break - even yield} = \frac{\text{total cost}}{\text{output price}}$$

$$\text{Break - even yield} = \frac{208.24}{5.00}$$

$$\text{Break - even yield} = 41.6 \text{ bushels per acre}$$



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BREAK-EVEN YIELD

Price per Bushel	Total Costs				
	\$108	\$158	\$208	\$258	\$308
\$5.63	19 bu	28 bu	37 bu	46 bu	55 bu
\$5.13	21 bu	31 bu	41 bu	50 bu	60 bu
\$4.63	23 bu	34 bu	45 bu	56 bu	67 bu
\$4.13	26 bu	38 bu	50 bu	63 bu	75 bu
\$3.63	30 bu	44 bu	57 bu	71 bu	85 bu

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BREAK-EVEN PRICE

$$\text{Break - even price} = \frac{\text{total cost}}{\text{expected yield}}$$

$$\text{Break - even price} = \frac{208.24}{45}$$

$$\text{Break - even price} = \$4.63/\text{bushel}$$

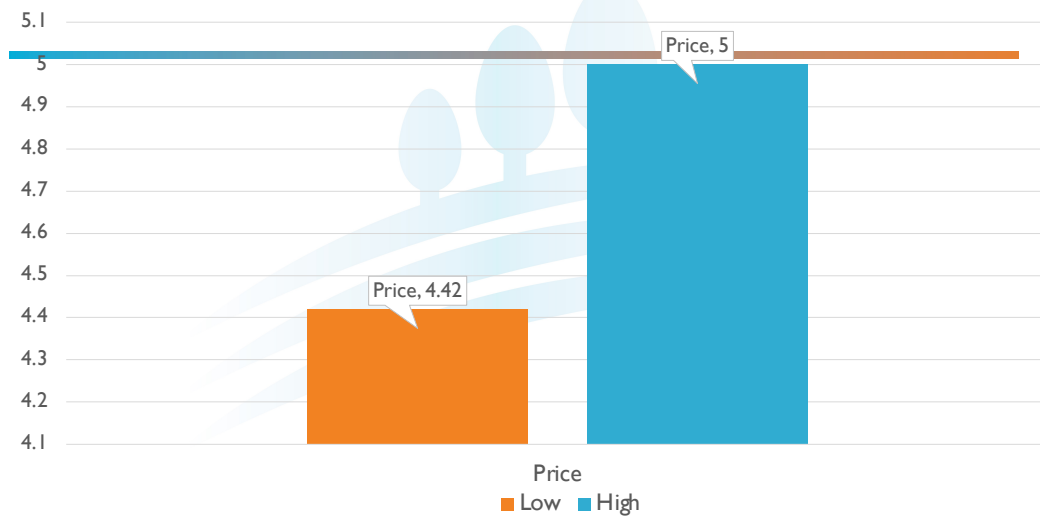
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BREAK-EVEN PRICE

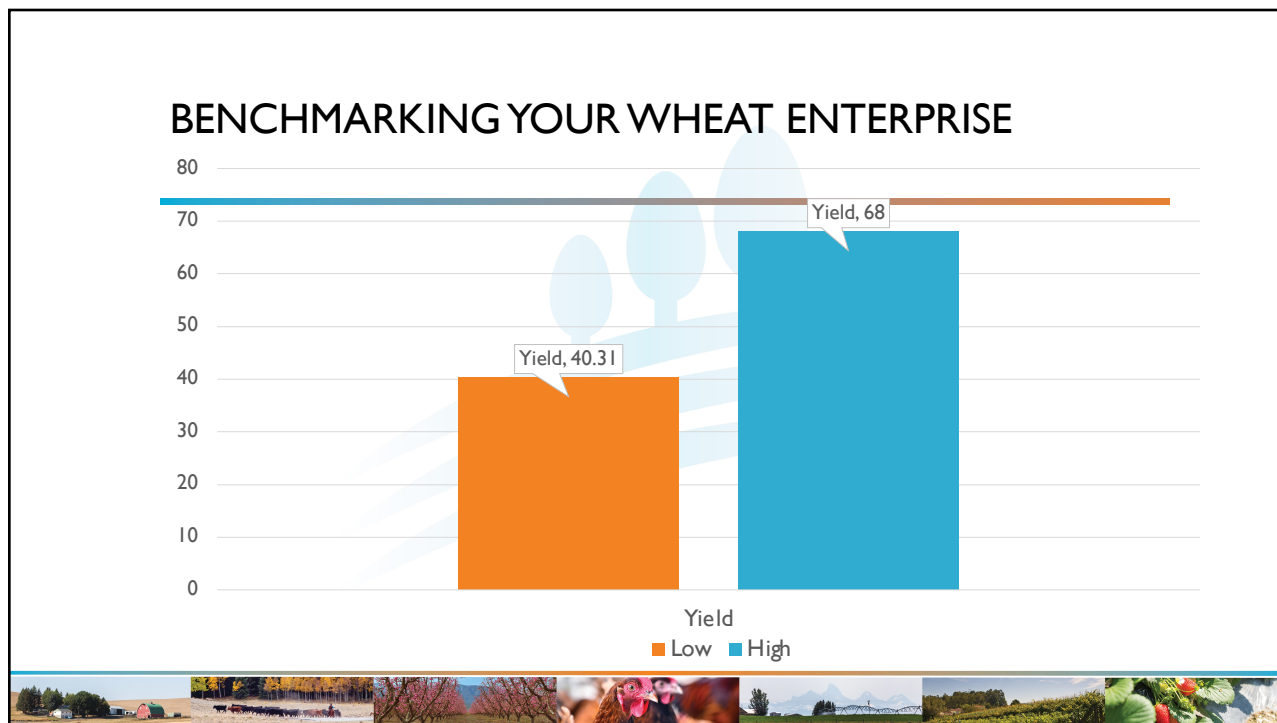
Yield per Acre	Total Costs				
	\$108	\$158	\$208	\$258	\$258
45 bu	\$2.41/bu	\$3.52/bu	\$4.63/bu	\$5.74/bu	\$5.74/bu
40 bu	\$2.71/bu	\$3.96/bu	\$5.21/bu	\$6.46/bu	\$6.46/bu
35 bu	\$3.09/bu	\$4.52/bu	\$5.95/bu	\$7.38/bu	\$7.38/bu
30 bu	\$3.61/bu	\$5.27/bu	\$6.94/bu	\$8.61/bu	\$8.61/bu
25 bu	\$4.33/bu	\$6.33/bu	\$8.33/bu	\$10.33/bu	\$10.33/bu

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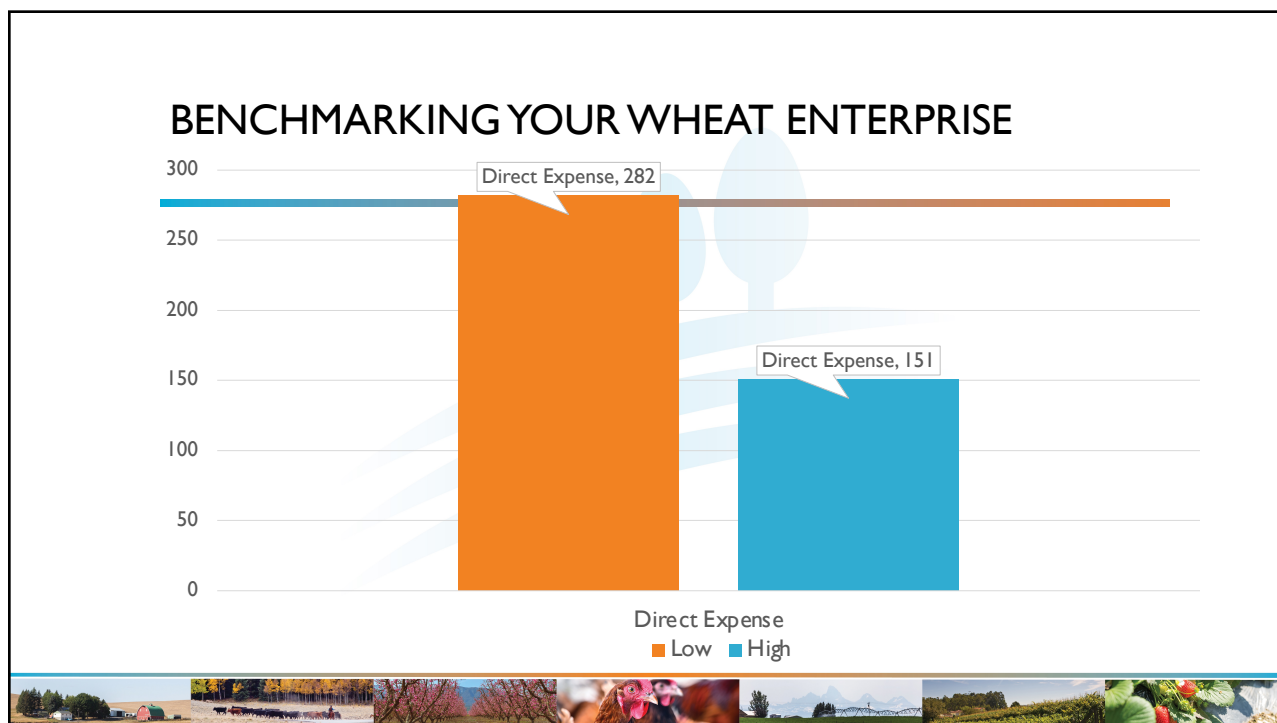
BENCHMARKING YOUR WHEAT ENTERPRISE



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INTRODUCTION

- Why do we need consistent financial statements?
- Balance Sheet
- Income Statement
- Statement of Owner Equity
- Statement of Cash Flows
- Statement Linkages



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WHY FINANCIAL STATEMENTS?

- From a Lender's perspective
- From a Manager's perspective
- Past performance
- Future performance
- Decision Making
- Financial statements organize the data needed to analyze the risk, profitability, liquidity, efficiency, and other criteria



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BALANCE SHEET

- Definition
 - Systematic listing of all that the business owns and all that it owes at a specific moment in time
- Also called
 - Net worth statement
 - Statement of financial condition
 - Statement of financial position
- Static Picture



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BASIC STRUCTURE OF THE BALANCE SHEET

<u>Assets:</u>	<u>Liabilities and Net Worth:</u>
Current assets	Current liabilities
<i>plus</i> Intermediate assets	<i>plus</i> Intermediate liabilities
<i>plus</i> Long term assets	<i>plus</i> long term liabilities
	<i>plus</i> Net worth
<i>equals</i> Total assets worth	<i>equals</i> Total liabilities and net worth



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CURRENT ASSET SEGMENT

Current assets:

Cash	_____
Savings and time deposits	_____
Marketable securities	_____
Accounts receivable	_____
Short term notes receivable	_____
Unsold production inventories	_____
Unsold livestock inventories	_____
Supplies	_____
Prepaid expenses	_____
Other	_____
Total current assets	_____

Implications for liquidity



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INTERMEDIATE ASSET SEGMENT

Intermediate assets:

Intermediate notes receivable	_____
Machinery and motor vehicles	_____
Breeding livestock	_____
Retirement accounts	_____
Cash value of life insurance	_____
Non-marketable securities	_____
Personal vehicles	_____
Household goods	_____
Other	_____
Total intermediate assets	_____



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LONG TERM ASSET SEGMENT

Long term assets:

Long term contracts and notes receivable	_____
Land	_____
Buildings	_____
Residence	_____
Non farm real estate	_____
Other	_____
Total long term assets	_____



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CURRENT LIABILITIES SEGMENT

Current liabilities:

Accounts payable	_____
Short term notes payable	_____
Current payment on term loans	_____
Accrued interest	_____
Accrued taxes	_____
Accrued rents and leases	_____
Contingent tax on current assets	_____
Total current liabilities	_____

Implications for liquidity



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INTERMEDIATE LIABILITIES SEGMENT

Intermediate liabilities:

- Intermediate notes less current payment _____
- Sales contract less current payment _____
- Life insurance loan less current payment _____
- Contingent tax on intermediate assets _____
- Other _____
- Total intermediate liabilities _____



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LONG TERM LIABILITIES SEGMENT

Long term liabilities:

- Farm mortgages less current payment _____
- Land contracts less current payment _____
- Nonfarm mortgages less current payment _____
- Contingent tax on long term assets _____
- Other _____
- Total long term liabilities _____



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BALANCE SHEET CONT.

- Classic accounting identity
 - $\text{Assets} = \text{Liabilities} + \text{Net Worth}$
- Liabilities
 - Claims on the firm's assets by lenders and other creditors
- Net worth
 - Represents the claims of owners on those assets



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TYPES OF ASSETS

- Assets are classified according to liquidity
- Liquidity
 - Firm's capacity to generate cash quickly and efficiently to meet its financial commitments as they fall due
 - In other words, how fast can I convert it to cash.



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CURRENT ASSETS

- Be converted to cash with little or no delay or loss in net value
 - Cash
 - Savings accounts, CD's
 - Notes and accounts receivable
 - Hedging accounts
 - Prepaid expenses
 - Market livestock
 - Crops on hand
 - Marketable stocks, bonds, and cash value of Life Insurance
 - Inventories of supplies



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NON-CURRENT ASSETS

- Yield services to a business over several years
- Usually are fully depreciated and replaced
 - Machinery and equipment
 - Breeding livestock
 - Buildings and other real estate
 - Notes receivable with maturities greater than one year
 - Retirement accounts
 - Non marketable equities
 - Water handling facilities
 - Mineral and hunting rights



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HOW TO VALUE ASSETS

- Two methods
 - Current market valuation
 - Current fair market value
 - Cost-basis valuation
 - Assets are valued at original cost less accumulated depreciation
- Many institutions use both methods on financial statements



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CLASSIFICATION OF LIABILITIES

- Current and Noncurrent liabilities
- Current Liabilities
 - Due with the year
 - Accounts payable to merchants and suppliers
 - Accrued expenses
 - Expenses that have been incurred but have not been paid
 - Interest
 - Taxes
 - Rent and lease payments
 - Notes payable to lending institutions
 - Current portions of noncurrent liabilities



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CLASSIFICATION OF LIABILITIES CONT

- Noncurrent liabilities
 - Obligations having a maturity greater than one year
 - Noncurrent portion of notes payable
 - Both for non-real estate and real estate notes



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NET WORTH

- Calculated as
 - Total Assets – Total Liabilities
- Net worth contains two components
 - Valuation component
 - Represents the difference between the cost value of the assets and the current market value
 - Retained earnings/contributed capital component
 - Represents the capital contributed by owners plus all the accumulated retained earnings



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INCOME STATEMENT

- Summary of the revenue and expenditures of the business over a specified period of time
 - Annually
 - Monthly
 - Quarterly
- Also known as profit and loss statement
- Is not static like the balance sheet



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INCOME STATEMENT

- Four Parts
 - Farm Revenue
 - Farm Expenses
 - Nonfarm adjustments
 - Income taxes



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FARM REVENUE

- Sale of production items
- Government payments



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FARM EXPENSES

- Operating expenses
 - Inputs
 - Labor
 - Cash operating expenses
 - Noncash adjustments
 - Changes in inventories
 - Interest expenses
- Nonfarm adjustments
 - Depreciation
 - Accounting procedure by which the purchase cost of a depreciable asset is prorated over its projected economic life
 - Land?
 - Three methods
 - Straight-line
 - Declining balance
 - Sum-of-the-year's digits



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STATEMENT OF CASH FLOWS

- Cash is King
- Balance Sheet and Income Statement give limited information regarding the sources and uses of cash during the accounting period
- Statement of Cash Flows
 - Summary of the cash inflows and outflows over a specified period of time



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STATEMENT OF CASH FLOWS

- Separates cash inflows and outflows into three sections
 - Operating activities
 - Cash received from farm production, government payments
 - Cash paid for farm expenses, income taxes, family living withdrawals
 - Financing activities
 - Proceeds from loans
 - Cash from capital contributions
 - Payments of debt, capital leases, dividends
 - Investment activities
 - Capital sales, withdrawals from savings, sales of personal assets
 - Capital purchases, deposits to savings accounts, purchases of personal assets



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CASH FLOW BUDGET

- Projection of all the cash transactions relating to the business that occur during the accounting period
- Usual format
 - Cash Available
 - Cash Required
 - New borrowings and savings withdrawals
 - Repayment of operating loan and savings deposits



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STATEMENT LINKAGES

Cash flow statement to income

statement:

1. Cash receipts for crops and livestock
2. Cash operating expenses
3. All other cash items (e.g., interest payments)

Cash flow statement → Income statement Balance Sheet



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STATEMENT LINKAGES

Cash flow statement to balance sheet:

1. Ending cash balance
2. Loan balances (current liability portion separate from intermediate and long term portion)
3. Asset adjustments if capital expenditures are made
4. Additions and withdrawals from savings



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Interrelationships Between Financial Statements

<p>2021 Cash Flow Statement</p> <p><u>Sources of cash:</u> Beginning cash balance Cash receipts from product sales Other sources of cash Total sources of cash</p> <p><u>Uses of cash:</u> Cash operating expenses Interest payments Principal payments Capital expenditures Withdrawals of cash Other selected uses of cash Ending cash balance Total uses of cash</p> <p><u>Basic structure:</u> Total sources = total uses</p>	<p>2021 Income Statement</p> <p>Cash receipts from product sales Other income Total income</p> <p>Cash operating expenses Interest payments</p> <div style="background-color: yellow; padding: 5px; border: 1px solid black; font-weight: bold;"> Start with the Cash Flow Statement </div> <p>Net income from operations Allowance for taxes Net income</p> <p><u>Basic structure:</u> EBIT = total income – total expenses + interest payments</p>	<p>Balance Sheet 12/31/21</p> <p>Ending cash balance Other current assets Total current assets</p> <p>Machinery and equipment Buildings and improvements Land Total assets</p> <p>Accounts payable Current loan payment Allowance for taxes Other current liabilities Total current liabilities</p> <p>Remaining balance on loans Total liabilities</p> <p>Equity</p> <p><u>Basic Structure:</u> Equity = total assets – total Liabilities ΔEquity = Retained net Income + asset revaluations</p>
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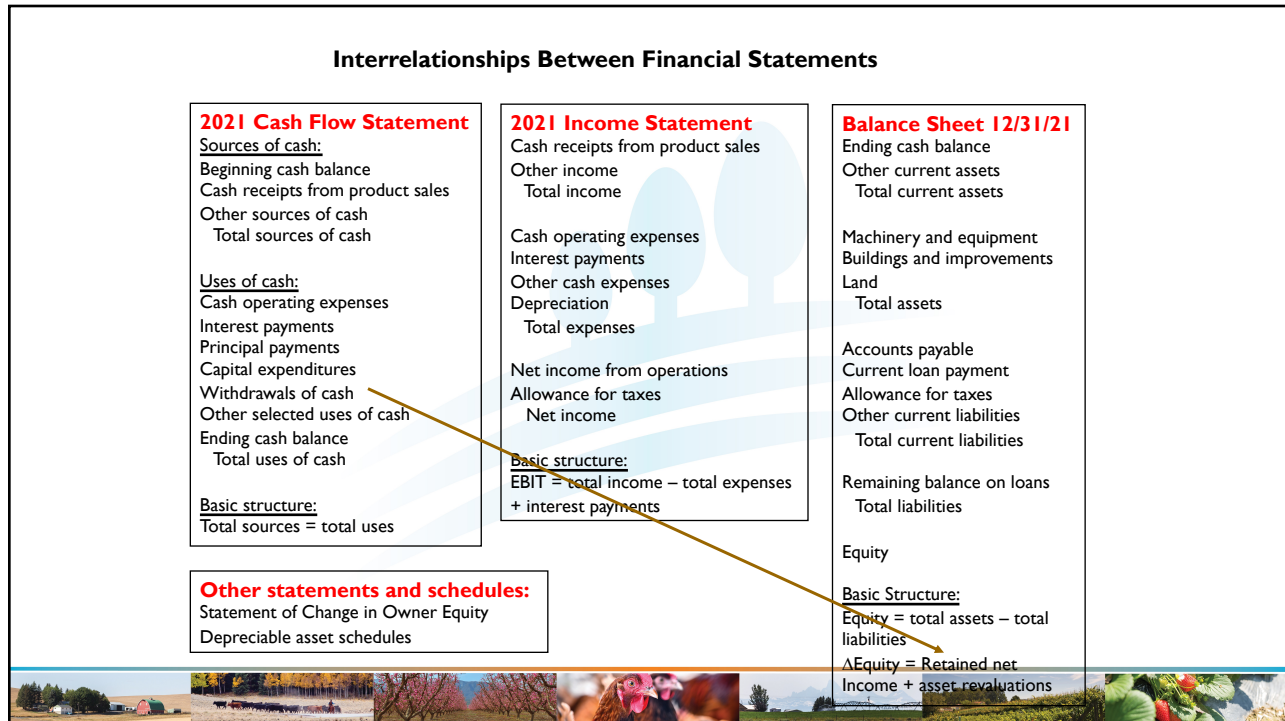
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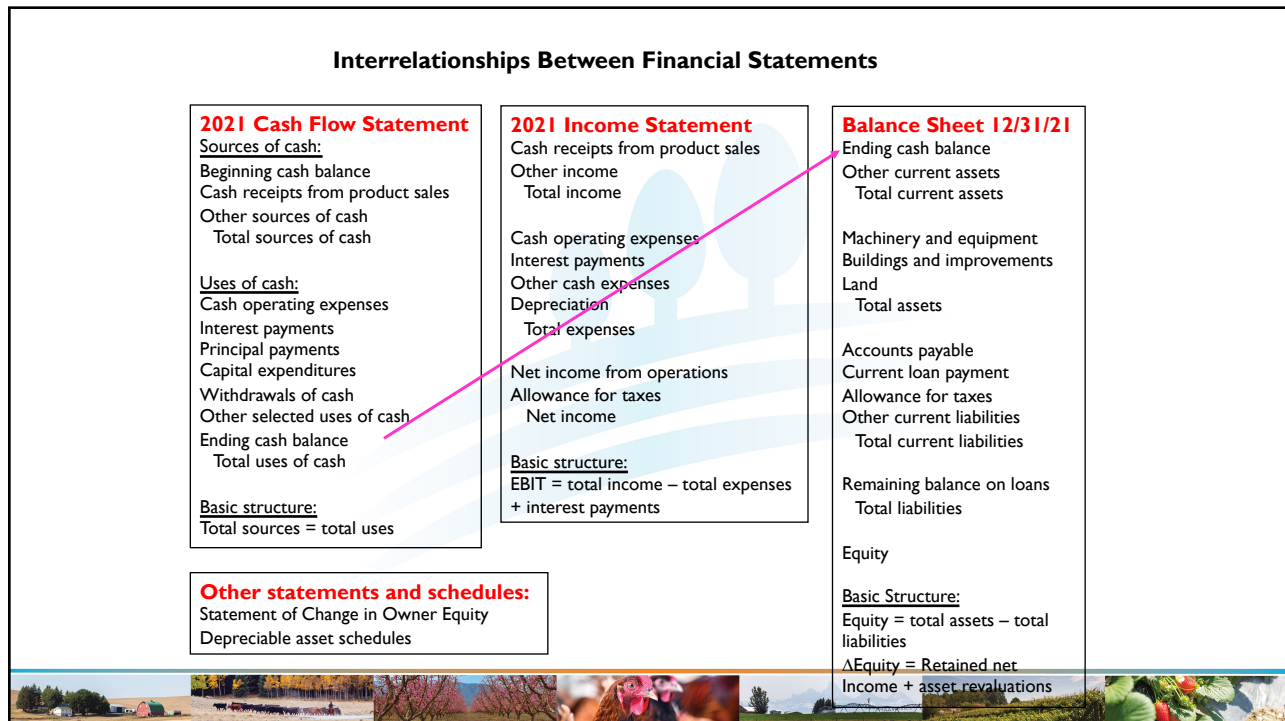
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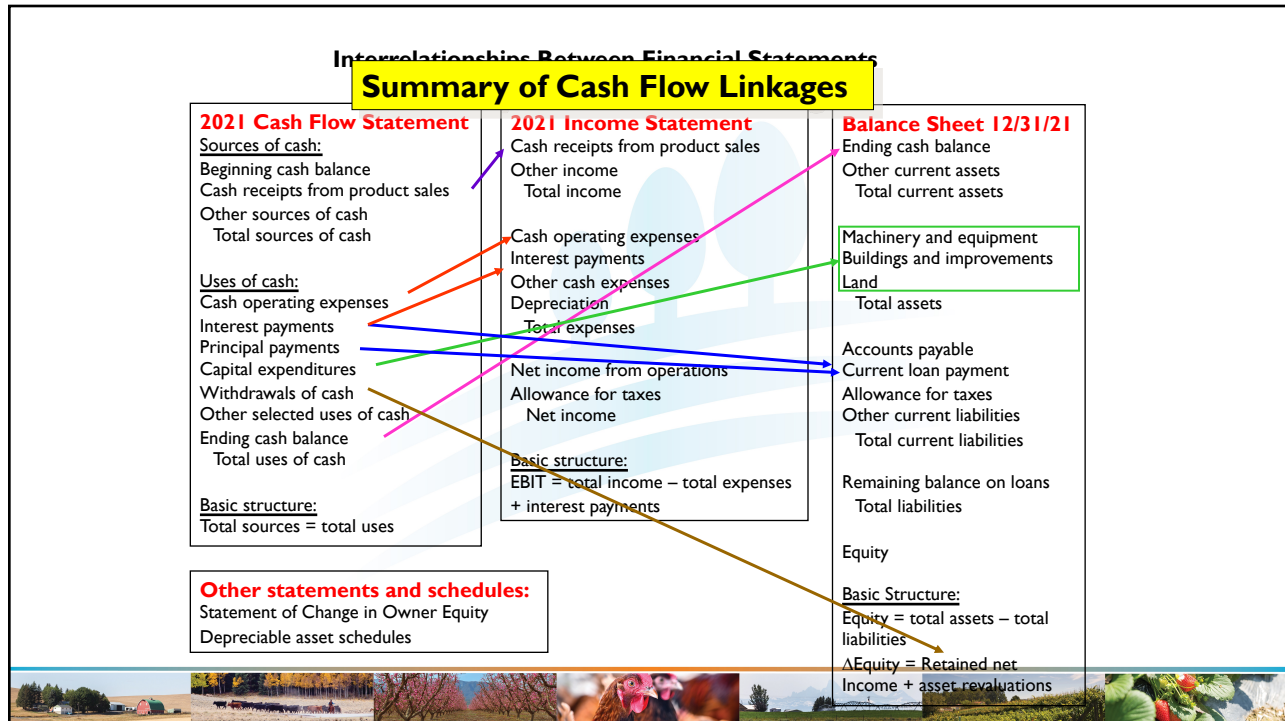
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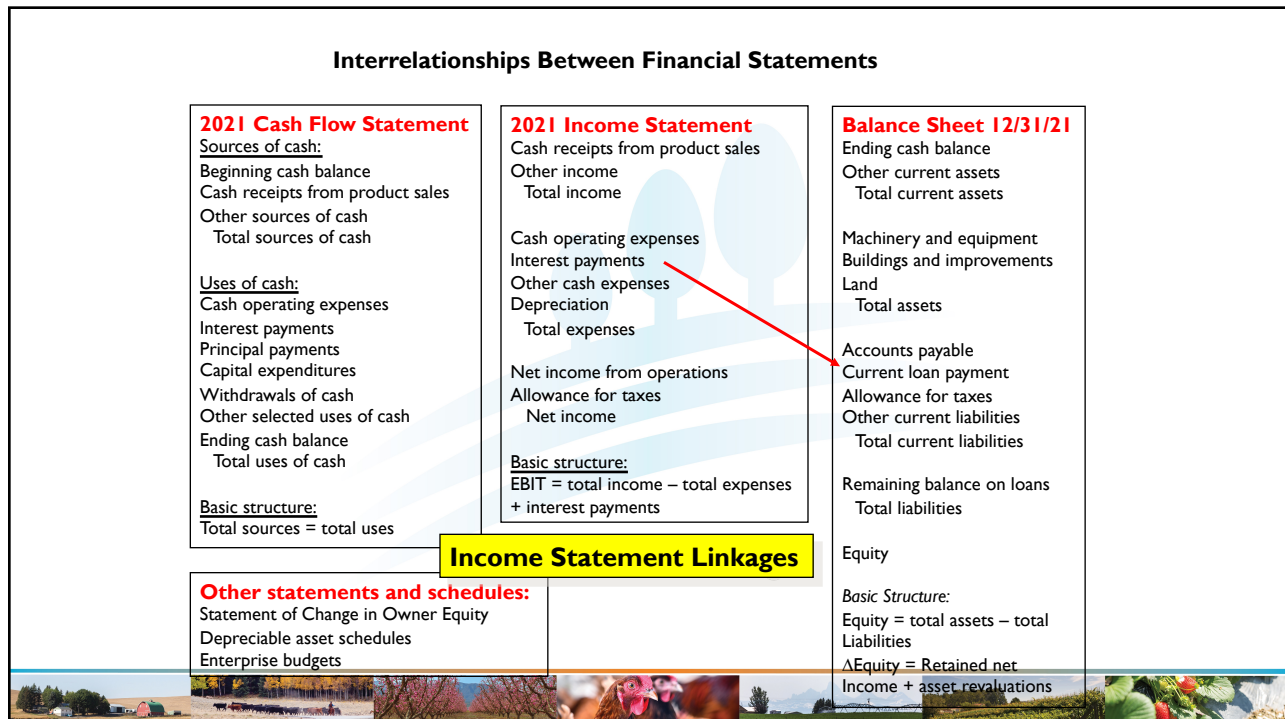
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Other statements and schedules:
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 Enterprise budgets




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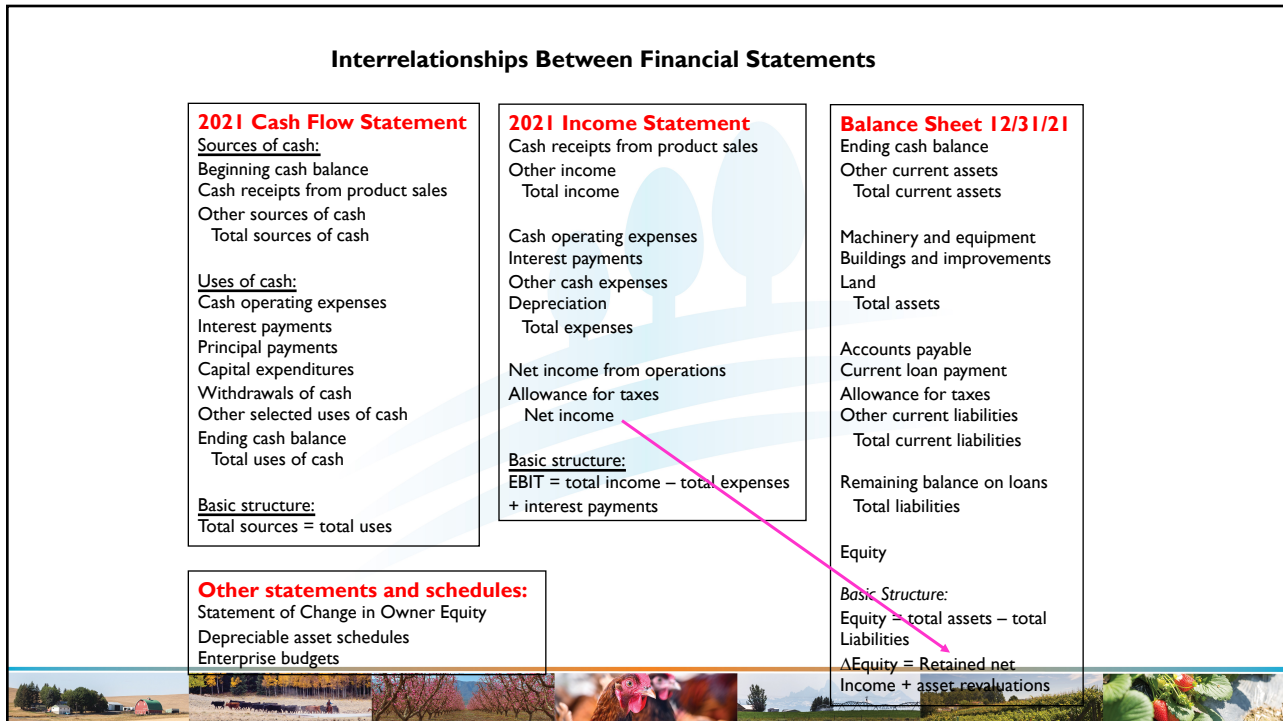
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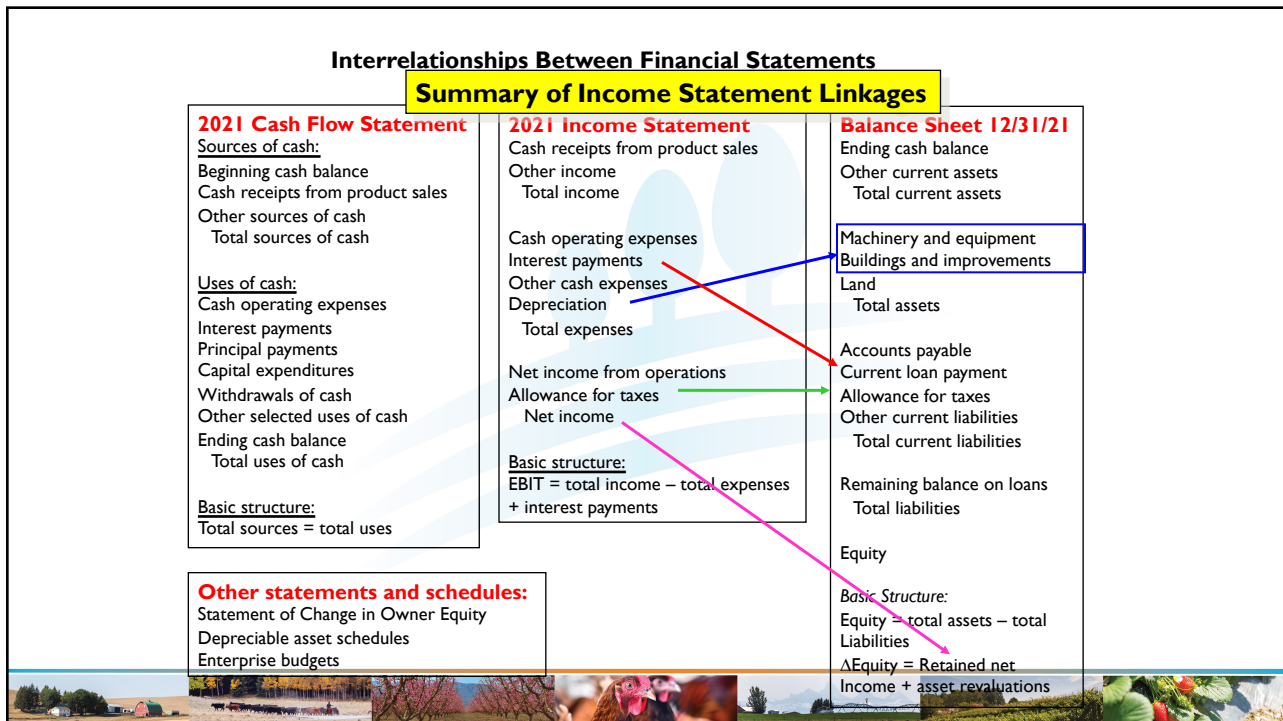
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RESOURCES

- Quick Books at: <https://quickbooks.intuit.com>
- USU Extension Farm Analysis at: <https://farmanalysis.usu.edu/>
- The Farm Financial Management Database at: <https://finbin.umn.edu/>
- Center for Farm Financial Management at: <https://www.cffm.umn.edu/>



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QUESTIONS SO FAR?



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GUEST SPEAKER – CINDY & MIKE RIDENOUR – RIDENOUR RANCH AND MEADOW MAID FOODS

- Ridenour Ranch is a family-owned and operated ranch in SE Wyoming. It produces the foods sold by Meadow Maid Foods. Mike and Cindy's products include dry aged grass-fed beef, and all-natural, chemical-free vegetables, which they sell at farmer's markets and deliver in the SE Wyoming and Northern Colorado Front Range. All of their fruits and vegetables are open pollinated or heirloom.
- Cindy began raising vegetables organically in 1984, and she and Mike started a backyard flock of chickens in 1991. Cindy eventually left her career as an applications chemist for a large scientific instrument company to pursue farming full time, finding solace in farm life. Mike left behind a marketing position with a scientific products company now managing a herd of around 200 beef cattle.



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CINDY & MIKE RIDENOUR – RIDENOUR RANCH AND MEADOW MAID FOODS, YODER, WY

- Producer of natural grass-fed beef sold in retail cuts
- Producer of natural market garden vegetables
- Products sold at farmer's markets and direct on the Front Range



<http://www.meadowmaidfoods.com>



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NEXT WEBINAR: WEDNESDAY FEBRUARY 9

- Financial Analysis – Drs. Ryan Larsen and Ruby Ward
- Guest speaker



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THANK YOU!

QUESTIONS?



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