The Implementation of a Financial Software into an Educational Farm

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INTRODUCTION

In today's world, education is essential for humanity to prosper. All human activities rely on education as a foundation. Education is an important factor in the development and new knowledge dissemination. Each aspect of educational practices in science, agriculture, and finance is very important to maintain and perpetuate continuing development. In today's educational program, educational farms are often multifunctional and allow for students to learn about all aspects of agriculture whether it is in livestock, horticulture, urban agriculture such as food processing systems, meat packaging, vertical farming (hydroponic systems), and so on. However, for an educational farm to be more effective, the farm manager needs to be able to conduct rigorous financial analyses for all enterprises. The efficient use of financial software fills in the need for educational farms to organize and analyze their finances and even assist with everyday tasks.

PURPOSE OF STUDY

The study aims to help an educational farm increase its financial managerial performance by implementing a financial software called FINPACK. This software facilitates financial analysis (financial statement and benchmarking analysis). Users are be able to compare themselves with producers from leading states to reduce their costs and increase their profits.

OBJECTIVES

The general objective of this study is to fully implement a financial software (FINPACK) within an educational farm. The specific objectives are to:
➤ Create financial statements (income statements, Balance sheets, Cash flows)
➤ Compare the benchmark of this farm's agriculture practices with the agricultural practices from the leading states.
➤ Assist the farm staff making financial and strategic decisions that would ultimately increase their profitability.

FARM DESCRIPTION

The educational Farm is approximately 1,300 acres and is located in Northeast Texas. Facilities on the Educational Farm include:
- Equine Center,
- Beef Cattle Center,
- Swine Center,
- Goat Center, and the
- Farm Shop.

The Equine Center provides students with a covered riding arena with 20 stalls for rent, two outdoor riding areas, a small arena with a round pen and large riding arenas. The vast amount of land accessible to the Equine classes gives them the opportunity to trail ride around the beautiful setting of the Farm. Horse boarding for student-owned horses has recently been made available.
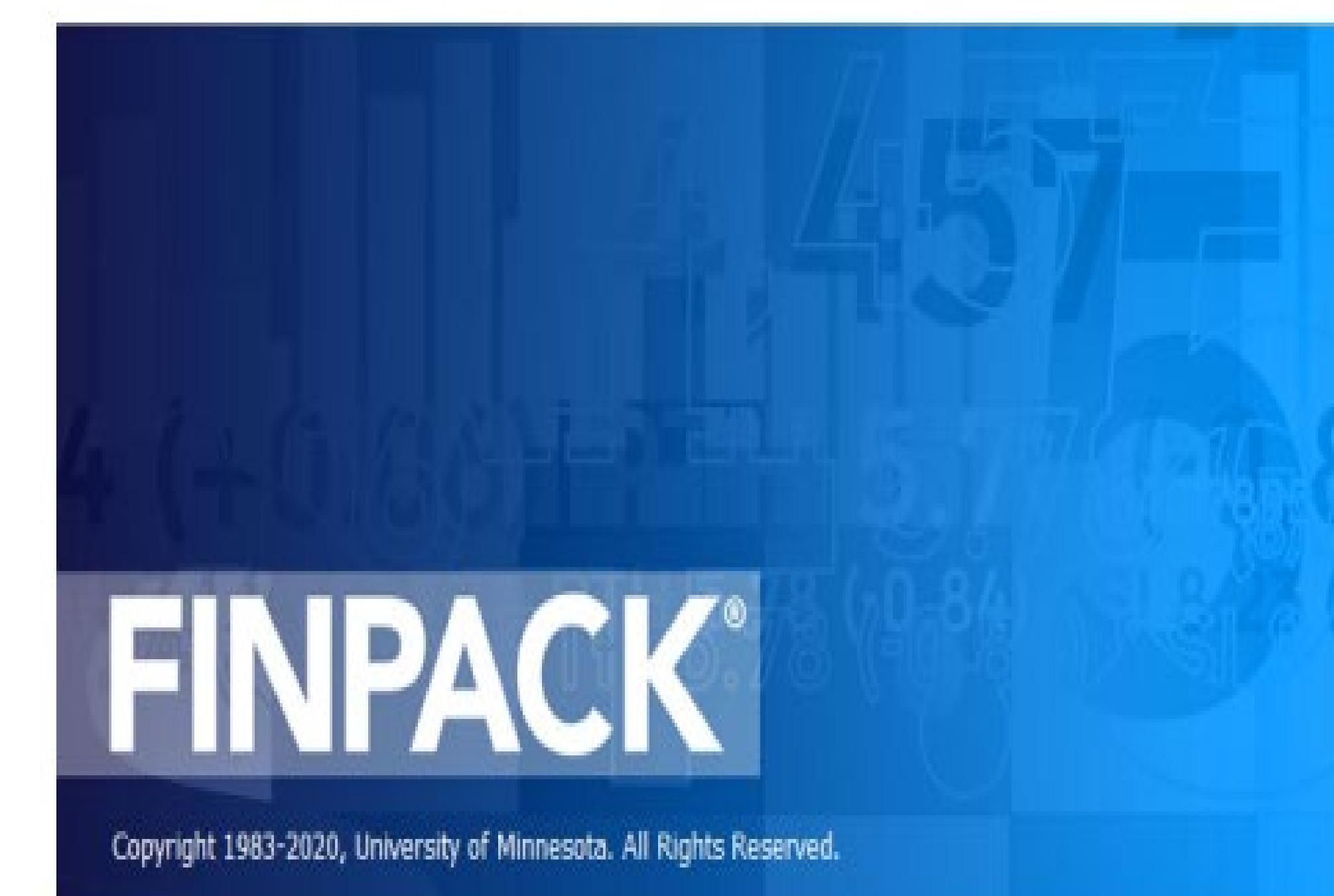
METHODS

The Center for Farm Financial Management (CFFM) develops applications and educational programs that provide educators, lenders, other professionals, and farmers resources to successfully manage farms and the financial activities related to farms and small businesses.

Products and training focus on farm financial planning, financial analysis, business planning, commodity marketing, and credit analysis. CFFM products are widely used by farmers, agricultural & commercial lenders and educators across the United States. FINPACK, the Center's flagship software product, provides a suite of tools that guide producers, lenders, and educators to **sound financial decisions.**

FINPACK

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FINBIN

⚡ Getting Started   ✔ About FINBIN   📊 About the Data

Generate a Summary Report
- WHOLE FARM
- CROP
- LIVESTOCK

Generate a Benchmark Report
- WHOLE FARM
- CROP
- LIVESTOCK

Compare Your Farm
- FINANCIAL RATIOS

Welcome to FINBIN

FINBIN is 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.

With just a few clicks of the mouse, you can see reports such as:
- Soybean cost and returns by tillage system
- Dairy cost and returns by size or location of herd
- Farm financial standards measures by type or size of farm

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

Center for Farm Financial Management