Importance of Management Information

- Increased price volatility and narrow profit margins in production agriculture underscore the importance of sound record-keeping and management information for farm and ranch businesses, many of which manage total assets in excess of $1 million.

- With the ever-changing environment of financial-software technology – and lenders placing increased emphasis on accurate financial records and improved financial competency – there is a growing need to educate Texas farmers and ranchers on sound record-keeping practices.

Extension’s Response

- To equip producers with better record-keeping skills, Texas A&M AgriLife Extension Service personnel developed a two-day short course to teach farm and ranch businesses basic and intermediate-level record-keeping practices using QuickBooks® financial software.

- The main goal of the workshops is to enable farmers and ranchers the opportunity to improve their financial record-keeping and analysis capabilities, allowing them to make better management decisions.

Economic Impact

- Each session of the course provides education and hands-on training focusing on many core financial practices in QuickBooks®, including: 1) reviewing basic accounting practices; 2) understanding forms and registers; 3) creating a budget and cash-flow projection; 4) setting up and managing payroll; and 5) utilizing billing, purchasing and inventory-management options.

- Since the start of the program, AgriLife Extension has conducted 24 courses for approximately 319 agricultural producers, accountants, loan officers, business owners, and managers in the Texas South Plains and High Plains areas.

Contact:
Dean McCorkle
Texas A&M AgriLife Extension Service
ph. 979.845.1861
e-mail: d-mccorkle@tamu.edu
agrilifeextension.tamu.edu/impacts

MKT-3558AQ, September 2012