

Membership Feedback

A recent survey found that a vast majority of current members feel a significant benefit from their involvement in the KFBM Program. Current members have stated:

“I joined the first year it became available and I wouldn’t have done as well without it”

“There is no doubt we are in a better financial position today as a result of our participation in KFBM.”

“As farming becomes bigger and more complex, I rely more and more on KFBM and my specialist.”

“I wouldn’t want to farm without it”

“What do people do without Farm Analysis?”

University of Kentucky College of Agriculture, Cooperative Extension, and Department of Agricultural Economics. Educational programs of the Cooperative Extension Service serve all people regardless of race, color, sex, religion, disability or national origin.

Revised 05/04

Become A Member Today!

If you are interested in learning more about KFBM, contact the Area Specialist in the office nearest you.

| AREA | SPECIALIST | LOCATION | PHONE |
|---------------|-------------------|----------------|--------------|
| Purchase | Jennifer Rogers | Mayfield | 270-562-2022 |
| Ohio Valley | Christa Hofmann | Henderson | 270-827-1395 |
| | Suzy Martin | Owensboro | 270-685-8480 |
| Pennyroyal | Bart Peters | Hopkinsville | 270-886-5281 |
| | Michael Forsythe | Hopkinsville | 270-886-5281 |
| | Evan Conrad | Hopkinsville | 270-886-5281 |
| Lincoln Trail | Rush Midkiff | Bowling Green | 270-842-5823 |
| | Jonathan Shepherd | Elizabeth-town | 270-737-4799 |
| Bluegrass | Curtis Mahnken | Versailles | 859-879-6809 |

Department Chair

Lynn Robbins 859-257-5762

Extension Coordinator

Lee Meyer 859-257-7276

State Coordinator

Jerry Pierce 270-737-4799

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UNIVERSITY OF KENTUCKY
College of Agriculture

Department of Agricultural Economics



**Serving you
since 1962**

www.uky.edu/Ag/KFBM/



“In my opinion, this is the best thing to help farmers that has happened in the last 40 years”

In times of economic hardship, Kentucky Farm Business Management (KFBM) is striving to help you with one of the most challenging parts of your organization -- farm management. With a streamlined record-keeping system and the counsel of a trained specialist -- we'll strive to find ways to make your farm run smoother and save you money.

About KFBM

Since 1962, KFBM has been serving the agricultural industry by assisting member farmers in tracking financial performance, determining the profitability of individual enterprises, improving management practices, completing tax returns, setting business and personal goals, and making sound management decisions.

Organization

- Joint effort of the University of Kentucky Department of Agricultural Economics and five Area Farm Management Groups.
- Board of directors made up of member farmers.
- Policy and direction set by the board within the KFBM framework.
- Provides factual economic information about Kentucky farms for use in research, teaching, and extension.



Mission Statement

The mission of the Kentucky Farm Business Management Program is to provide a records-based information system to assist Kentucky farmers in defining and reaching their goals. This mission is extended to KFBM clientele through direct consultation and to the general population through research, education, and extension programs of the University of Kentucky.



Member Benefits

Members may receive information and assistance with what may consider the most difficult part of farming: *management*.

Some of these benefits include:

- ✓ Use of a detailed farm record-keeping system designed to help with farm management decision-making.
- ✓ Counsel with a trained specialist to develop business and family priorities, compare costs and returns, and examine alternative plans for management of the farm business.
- ✓ Computerized economic analysis of the farm business, including financial statements, cost and return analysis, crop and livestock enterprise analysis and comparative benchmarking with similar size and type of farm businesses.
- ✓ Information to use with lenders and tax professionals, including balance sheets, accrual income statements, depreciation schedules, and completed income tax returns.
- ✓ Personal contact with an area specialist in farm management through on-farm visits, phone calls, newsletters, and office visits.

Costs

The University of Kentucky and member farmers share in the cost of the KFBM Program. The local board of directors determines membership dues and other fees according to their cost structure.

Sample Reports:

The image shows a collage of several financial reports generated by KFBM for Phil Farmer. The reports include:

- FINANCIAL TREND ANALYSIS**: A summary of financial performance over time.
- STATEMENT OF CASHFLOW**: A report for the year ending December 31, 2001, showing cash farm operating receipts of 574,399 and net cash income.
- ACCRUAL INCOME STATEMENT**: A report for the year ending December 31, 2001, detailing income and expenses.
- BALANCE SHEET SUMMARY**: A report for the year ending December 31, 2001, showing assets and liabilities.
- AGRONOMIC ANALYSIS**: A report for the year ending December 31, 2001, providing a detailed breakdown of costs and returns for various farm enterprises.
- ECONOMIC MANAGEMENT ANALYSIS**: A report for the year ending December 31, 2001, offering a comprehensive economic overview.
- FARM RETURNS AND COSTS**: A detailed report showing the returns and costs for individual farm enterprises.