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Cornhusker Economics

Agricultural Economics Department

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## Annie's Project: Know Your Numbers, Know Your Options

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# Cornhusker Economics

## Annie's Project: Know Your Numbers, Know Your Options

Market Report	Year Ago	4 Wks Ago	8-14-20
<b>Livestock and Products,</b>			
<b>Weekly Average</b>			
Nebraska Slaughter Steers, 35-65% Choice, Live Weight. . . . .	*	*	*
Nebraska Feeder Steers, Med. & Large Frame, 550-600 lb. . . . .	175.46	158.87	173.65
Nebraska Feeder Steers, Med. & Large Frame 750-800 lb. . . . .	150.56	145.57	151.09
Choice Boxed Beef, 600-750 lb. Carcass. . . . .	230.43	201.24	209.91
Western Corn Belt Base Hog Price Carcass, Negotiated. . . . .	*	*	*
Pork Carcass Cutout, 185 lb. Carcass 51-52% Lean. . . . .	86.06	68.04	72.50
Slaughter Lambs, woolled and shorn, 135-165 lb. National. . . . .	151.46	105.16	103.46
National Carcass Lamb Cutout FOB. . . . .	393.12	NA	422.83
<b>Crops,</b>			
<b>Daily Spot Prices</b>			
Wheat, No. 1, H.W. Imperial, bu. . . . .	3.44	3.98	4.06
Corn, No. 2, Yellow Columbus, bu. . . . .	3.69	2.94	2.86
Soybeans, No. 1, Yellow Columbus, bu. . . . .	7.65	8.23	8.21
Grain Sorghum, No.2, Yellow Dorchester, cwt. . . . .	5.57	6.21	6.00
Oats, No. 2, Heavy Minneapolis, Mn, bu. . . . .	2.99	3.36	2.96
<b>Feed</b>			
Alfalfa, Large Square Bales, Good to Premium, RFV 160-185 Northeast Nebraska, ton. . . . .	*	*	*
Alfalfa, Large Rounds, Good Platte Valley, ton. . . . .	115.00	*	*
Grass Hay, Large Rounds, Good Nebraska, ton. . . . .	95.00	*	*
Dried Distillers Grains, 10% Moisture Nebraska Average. . . . .	128.00	122.50	125.00
Wet Distillers Grains, 65-70% Moisture Nebraska Average. . . . .	42.50	39.86	35.90
* No Market			



### ANNIE'S PROJECT

EMPOWERING WOMEN IN AGRICULTURE

To help farmers and ranchers improve their record keeping and decision making, Nebraska Extension has hosted several *Know Your Numbers*, *Know Your Options* courses across the state since October 2019. These programs are inspired by Annie's Project.

Annie's Projects are educational courses for women that focus on agricultural risk management topics. These hands-on programs aim to increase the knowledge, skills, and abilities of attendees. They encourage attendees to ask questions, connect with participants and speakers, and share their experiences.

Each *Know Your Numbers*, *Know Your Options* course is a series of four, three-hour sessions, designed to increase participants' understanding of farm financial ratios, record-keeping, and decision making. Its aim is to make participants more aware of their actual financial position, embolden them to explore options to improve their situation and, finally, encourage them to take action through a written financial management plan. Upon completion of this program, participants will have a better understanding of how financial

records can be used to make decisions and confidently discuss their financial position with their family, business partners, and lenders.

Since launching *Know Your Numbers, Know Your Options* Course in October 2019, 58 participants have completed the course at seven different sites across the state. It has been evaluated using a pre-course and a post-course evaluation<sup>1</sup>.

Prior to the course, approximately one-third of participants had a written financial management plan for their farm or ranch.

To measure their changes in confidence, participants rated themselves on a scale from “not at all confident” to “very confident” on a series of tasks on each evaluation. The following tables show the results of the confidence rating question and the difference in average rating from the pre-course to the post-course survey.

#### **Rate your confidence in developing the following financial statements.<sup>2</sup>**

	Pre	Post	Score Difference
Balance sheet	2.48	2.91	0.44
Income statement	2.45	2.91	0.46
Cash flow	2.38	2.77	0.39

#### **Rate your confidence in calculating the following financial ratios.**

	Pre	Post	Score Difference
Current ratio	1.69	2.87	1.18
Debt to asset ratio	1.64	2.91	1.27
Working capital	1.81	2.83	1.02
Net worth	1.95	2.91	0.96

#### **Rate your confidence in interpreting the following financial ratios.**

	Pre	Post	Score Difference
Current ratio	1.68	2.70	1.01
Debt to asset ratio	1.74	2.70	0.96
Working capital	1.76	2.74	0.98
Net worth	1.90	2.74	0.83

#### **Rate your confidence in discussing your financial situation with...**

	Pre	Post	Score Difference
your banker, tax accountant or lawyer	2.33	2.91	0.58
your spouse, family or business partner	2.46	2.61	0.15

#### **Rate your confidence in implementing a financial management plan.**

Pre	Post	Score Difference
2.05	2.43	0.39

In the post-course evaluation, respondents reported their confidence as higher on every question than in the pre-course survey.

The greatest changes in confidence were shown in calculating and interpreting financial ratios. On average, the ratings moved from “not at all confident” to “somewhat confident.” The largest single change was confidence in calculating a debt-to-asset ratio.

The highest post-course confidence ratings (2.91) were for developing a balance sheet, calculating a debt-to-asset ratio, calculating net worth, and discussing their financial situation with their banker, tax accountant, or lawyer

The lowest post-course confidence rating was for discussing their financial standing with their spouse, family, or business partner. However, with a score of 2.43, this still falls in the “somewhat confident” range.

<sup>1</sup> Pre-course (n=45), Post-course (n=23)

<sup>2</sup> Answer Scoring: Not at all Confident = 1, Somewhat Confident = 2, Confident = 3, Very Confident = 4, Not Sure = 0.

Finally, in the post-course survey, respondents were asked what actions they will take as a result of participating in the course.

- 23% will set goals for their operation
- 22% will calculate their financial ratios
- 17% will write a financial management plan
- 20% will update an existing financial management plan
- 17% will seek additional resources related to financial management.

A six-month follow-up survey will be conducted later this year to verify these results.

Since the advent of COVID-19 this course has been moved online. *Know Your Numbers, Know Your Options* will be held throughout fall and winter 2020/21. For more information about Annie's Project and the Women in Agriculture program, see our webpage, <http://wia.unl.edu> or follow us on Twitter, @newomeninag and like us on Facebook, facebook.com/NebraskaWIA.

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