



UNIVERSITY OF MINNESOTA  
**Department of Applied Economics**

**800-234-1111**

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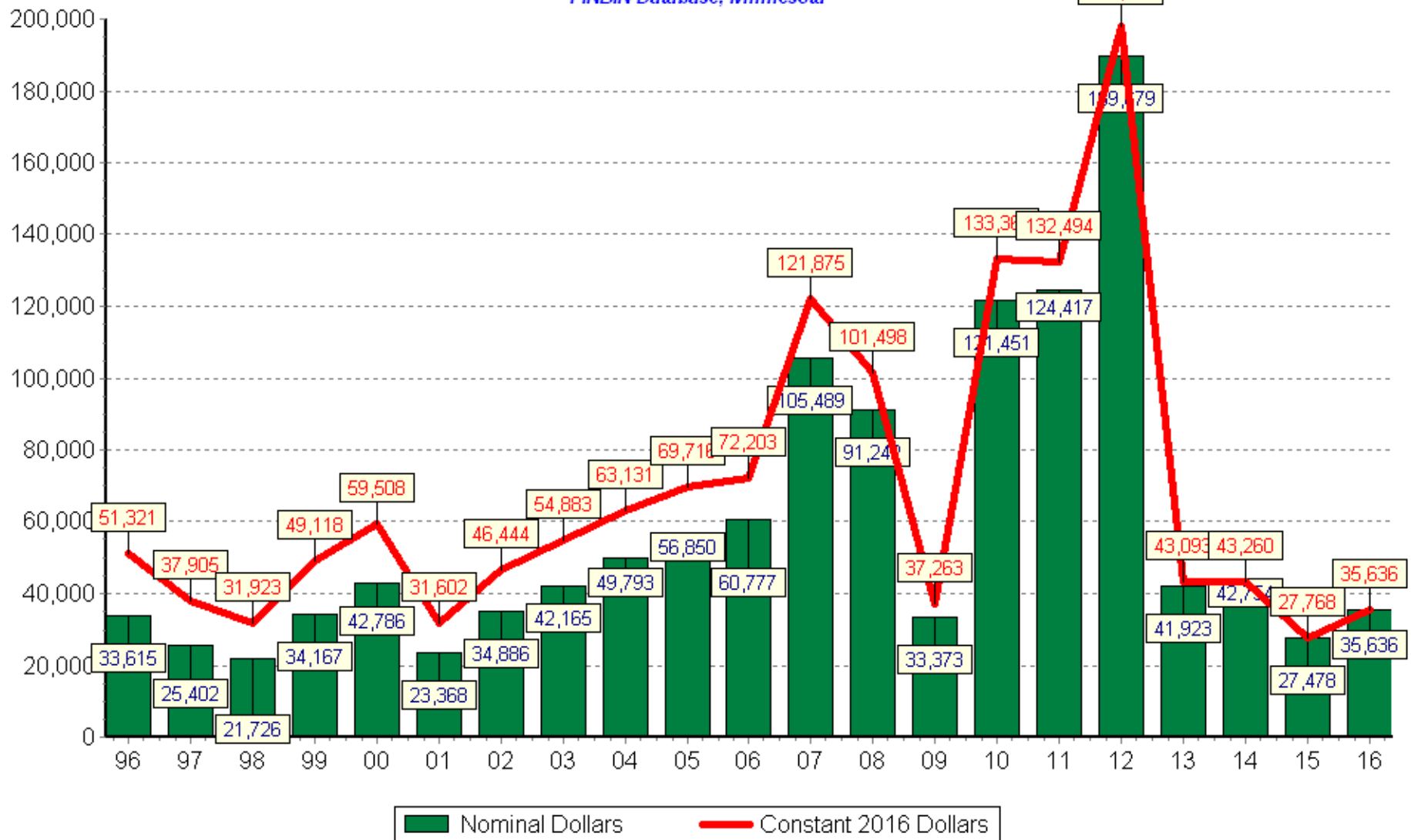
# ***CFFM Update***

- **Hired Pauline Van Nurden with major emphasis in Benchmarking area**
- **Jolleen Hadrich**
- **Benchmarking project activities**
- **Software changes**
- **FINPACK vault**
- **Closeout manual**
- **Charts of accounts**
- **Training**



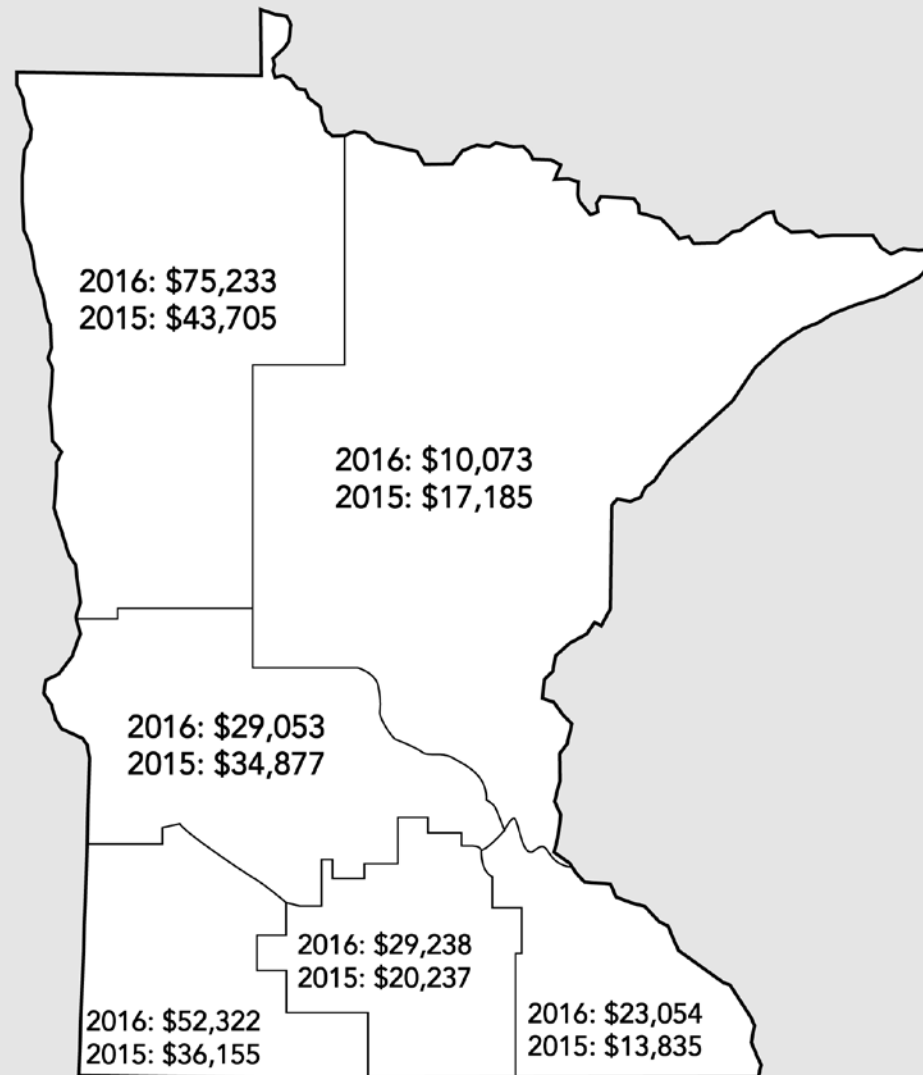
# Median Net Farm Income

FINBIN Database, Minnesota



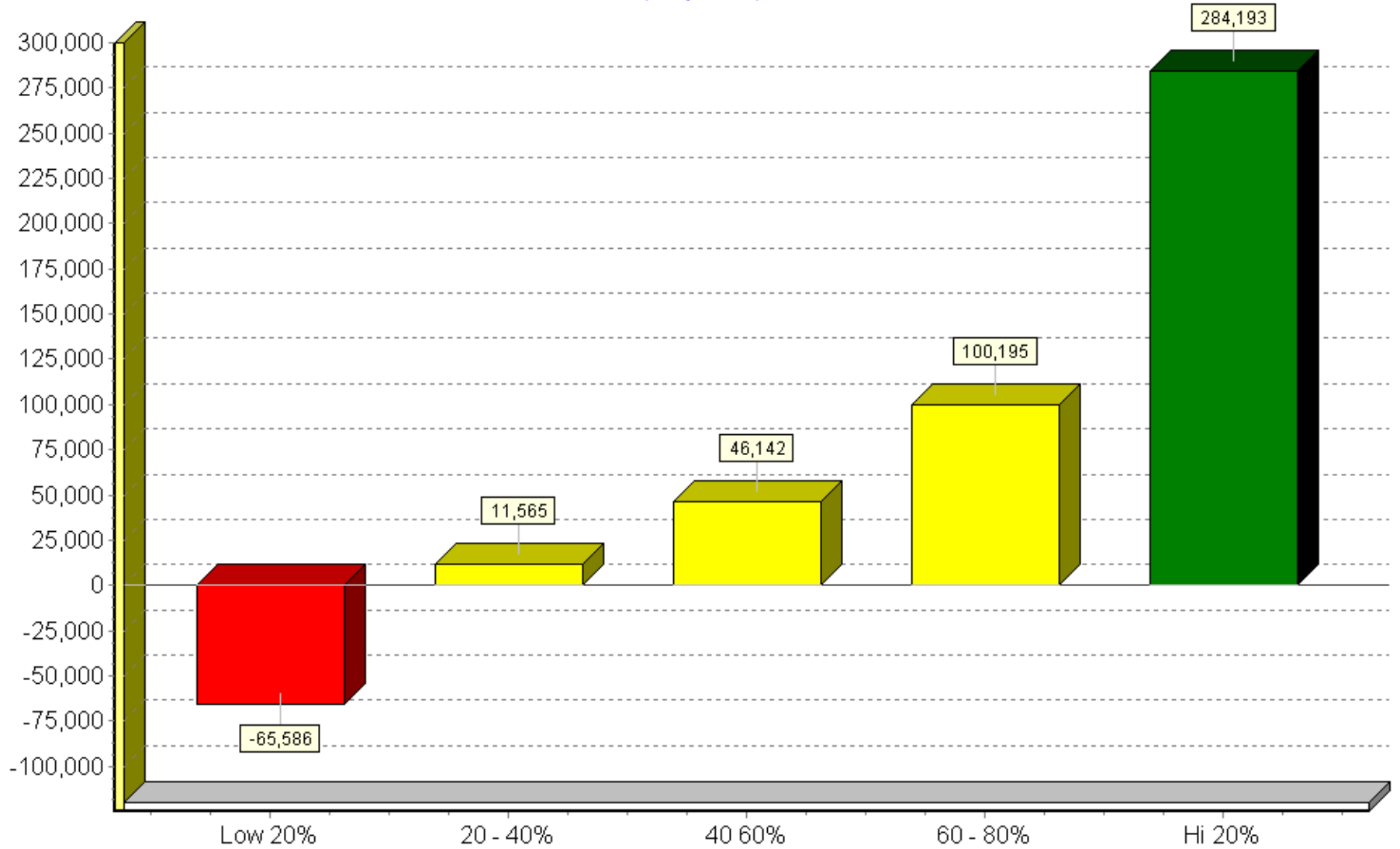
Data Sources: Minnesota Farm Business Management Education, MnSCU  
Southwestern Minnesota Farm Business Management Associations, U of M  
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# Median Net Farm Income



# Net Farm Income

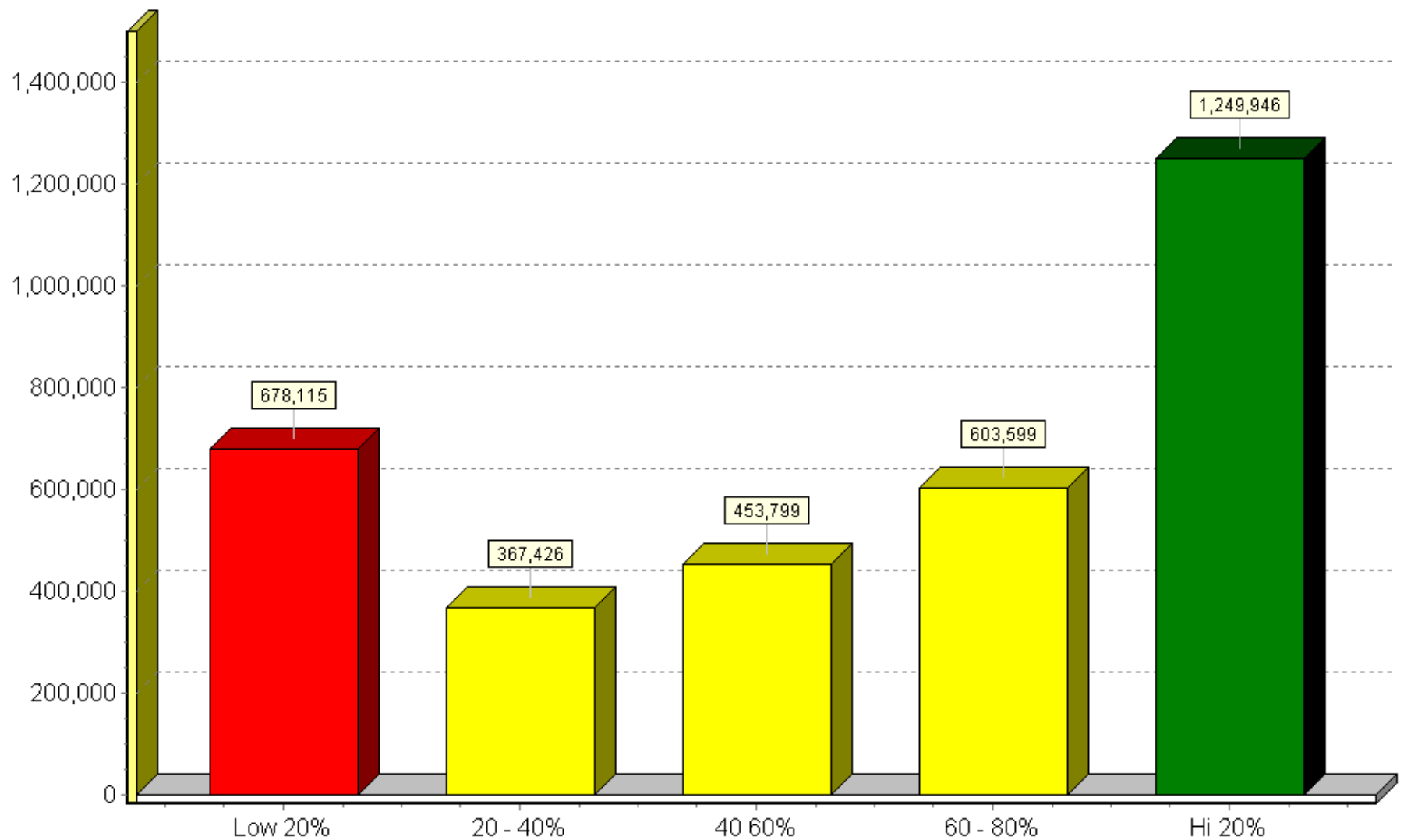
FINBIN Database, Crop Farms, Minnesota 2016



Data Sources: Minnesota Farm Business Management, Minnesota State  
Southwestern Minnesota Farm Business Management Associations, U of MN  
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# Gross Sales by Net Farm Income Group

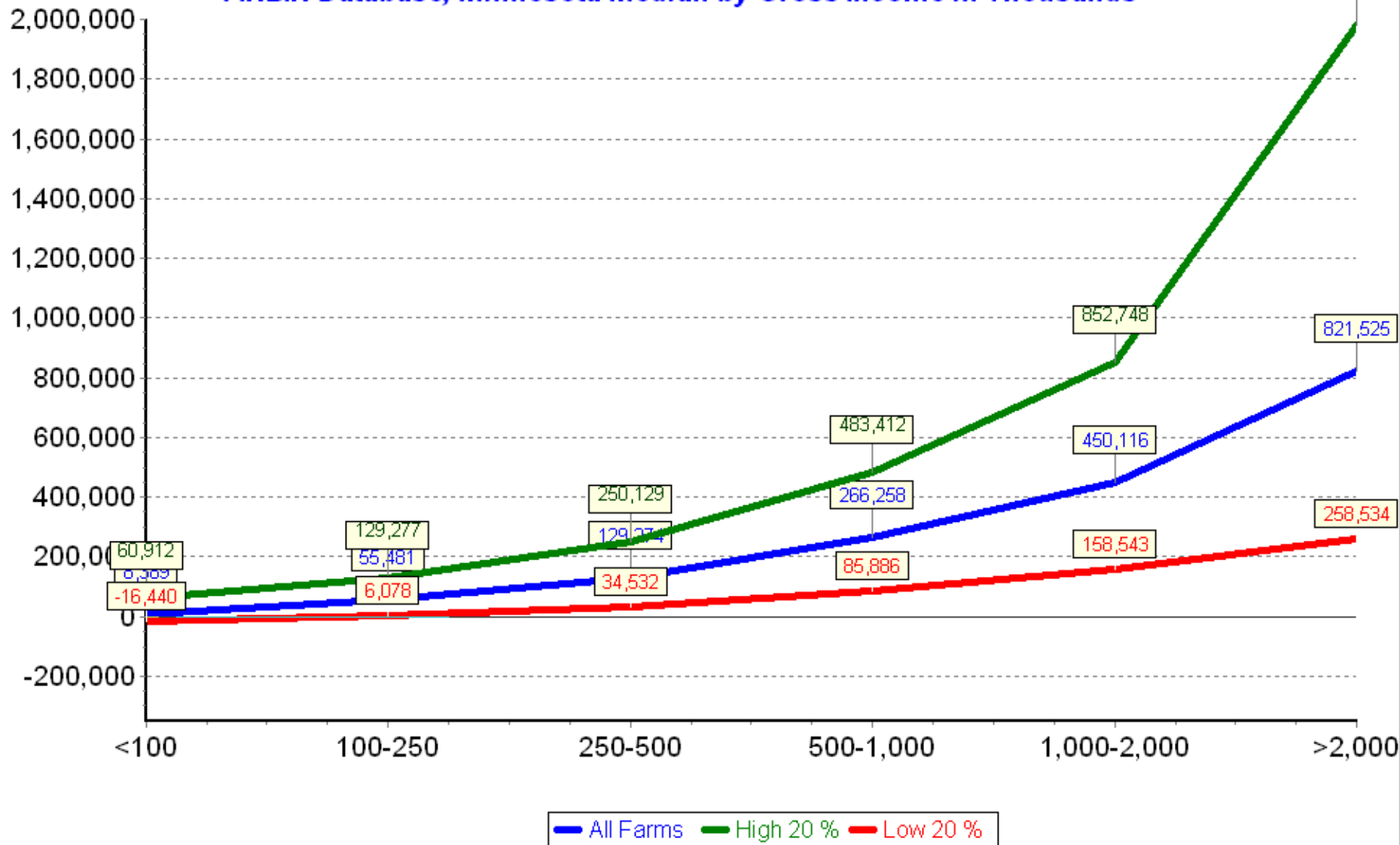
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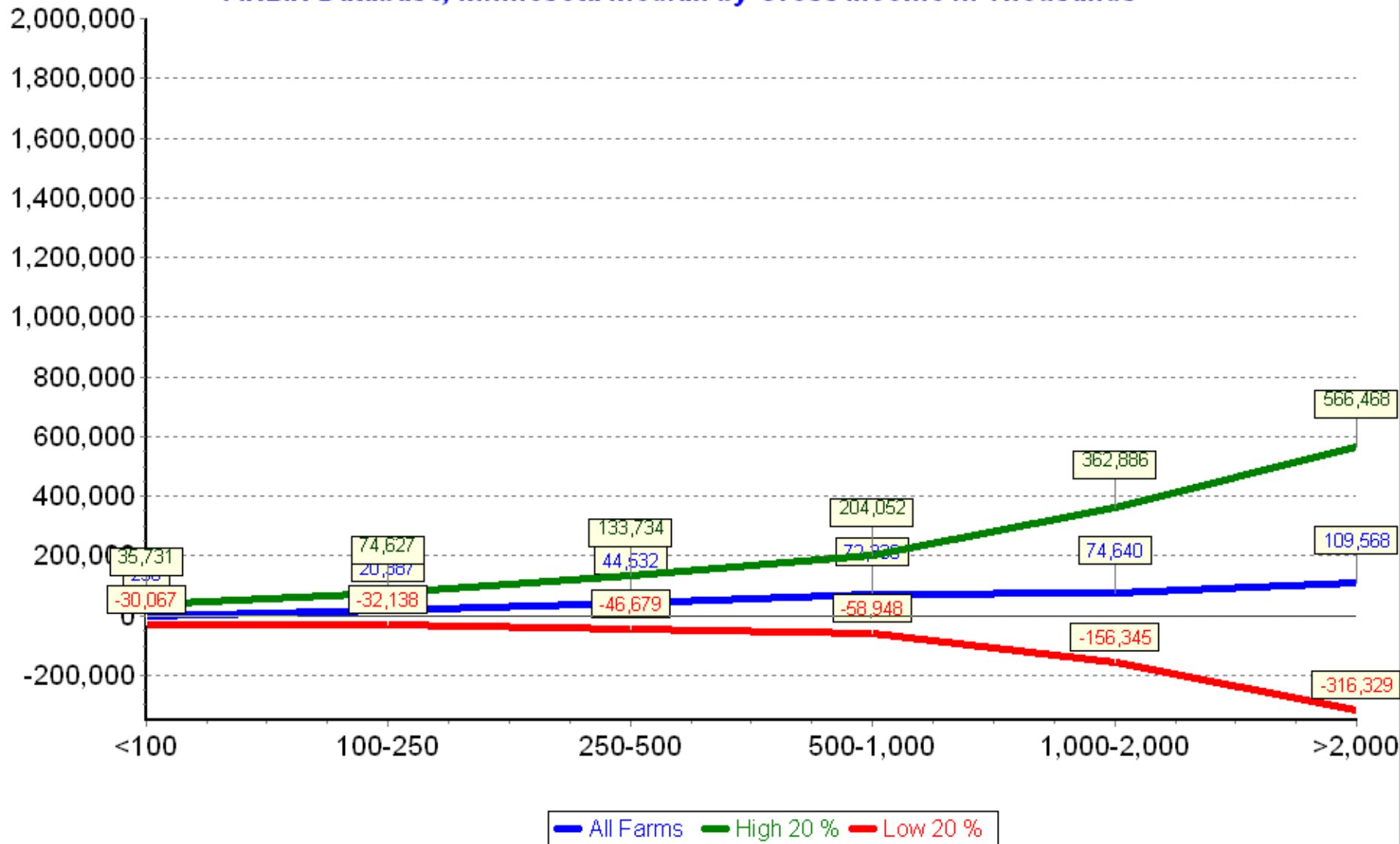
# Net Farm Income, 2012

FINBIN Database, Minnesota Median by Gross Income in Thousands



# Net Farm Income, 2016

FINBIN Database, Minnesota Median by Gross Income in Thousands





# ***Benchmark Projects***

- Connecticut
- Georgia
- Illinois
- Maine
- Massachusetts
- Michigan
- Minnesota
- Missouri
- Nebraska
- New Hampshire
- New York
- North Carolina
- North Dakota
- Ohio
- South Carolina
- South Dakota
- Tennessee
- Utah
- Vermont
- Wisconsin



# Software Changes

- **Hybrid Cash Flow**
  - FINFLO and Annual Plan will still be there
- **Capital purchases and sales**
- **Asset detail**



# ***FINPACK Vault***

- **Improvements**
- **New faculty**
- **File movements**



# ***Closeout Manual***

# **Thanks!!**



# ***Charts of Accounts***

- **Add stock/quota lease to Ridgewater COA**
- **Add Seed Soybeans crop to Northland/CLC**
- **Add Cover Crop expense to all**
- **Add “FINAN” direct expenses to the planning budgets**



# *Training*

- **FBM webinar series**
- **Hybrid cash flow webinars**
- **Recordings of last year's Enterprise Analysis webinars**
  - <https://sites.google.com/a/umn.edu/finpack-benchmarking/>
- **PEP**





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