

Planning for the Future of Your Farm

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Slides courtesy of David Marrison and Bernie Erven

CFAES



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Farm Transition Series

January 28th – Farm Transition Series – Part I

Time for Homework

February 11th – Farm Transition Series – Part II



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Farm Management Tuesdays

January 21st – Making the Farm Bill Decision

January 28th – Farm Transition Series – Part I

February 4th – New Pesticide Applicator Crash Course

February 11th – Farm Transition Series – Part II

February 18th – Smart Fertilizer Recommendations

February 25th – Enterprise Analysis at the Field Level

Join us for any and all remaining Tuesdays!

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Farm Transition Series:

Overall goal

- To encourage you to develop a succession plan which keeps your farm and family intact.



Disclaimer: This presentation is an educational session. It does not offer legal or tax advice. All participants are encouraged to consult their accountant and attorney with specific tax and legal questions.



Why Are You Here?

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Our agenda:

➤ Tonight:

- Tools to start the conversation
- Better understanding of estate planning
- What financial affairs to get in order
 - Homework to be completed by next session

➤ Tuesday, February 11:

- Entity formation and use in transition planning
- Tax/Accounting Issues
- Farm Management documents; committing to the process

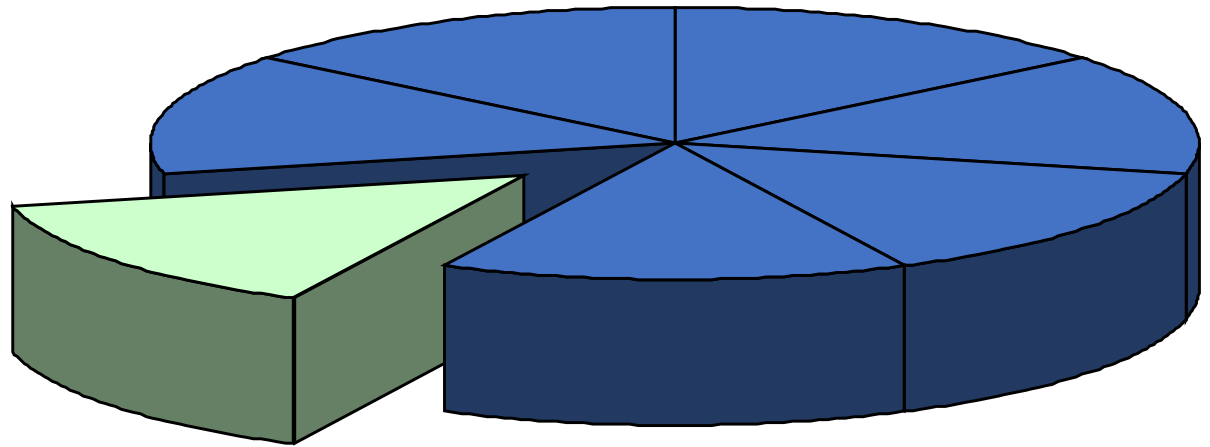
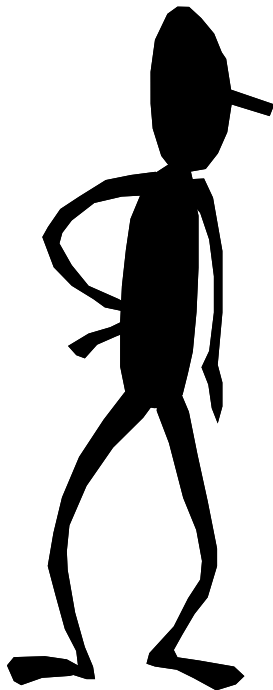
**Do Any of These
Situations Sound
Familiar?**

Granny & Grumps

- Grandma is 94 and still in charge of the farm accounts and will be until the undertaker takes them out of her hands!
- Grandpa still makes all the decisions for the sons and grandsons. It has worked fine for all these years and there is no need to change



Buy Us Out



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The New Man

My dad died and my mom is now dating a new man. She has said she hates our farm and is going to sell part of it. What do I do?



Sweat Equity

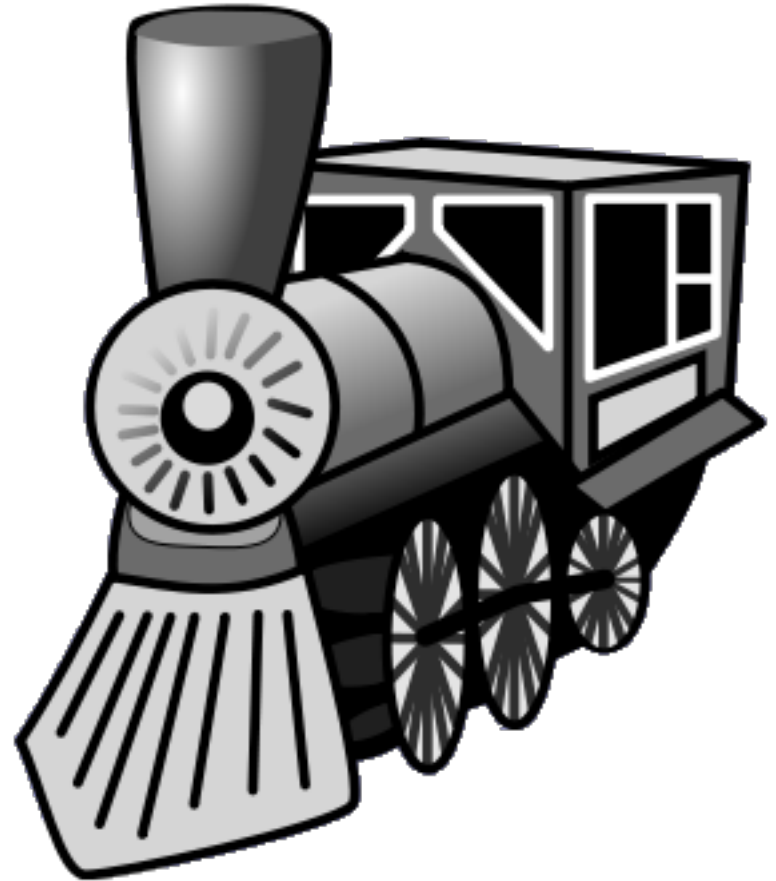
Don't worry kid this will all be yours someday! So we are going to pay you less and let you and your wife live free in the old farmhouse.

Note: has both a brother and sister that live off the farm.



Train Wreck Coming

- No one needs to know until I die what is in my plan.
- I don't think we can make money milking cows anymore.
- I don't trust my new daughter in-law.



Do You Know?

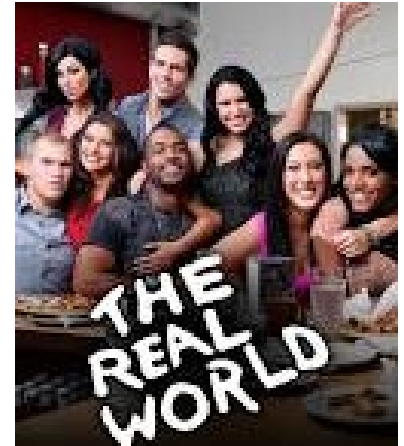
- While 78% intend to pass the business on to children, only 34% create a succession plan.
- 30% of first generation businesses survive to the second generation.
- 15% survive to the third generation.
- 1% survive to the fourth generation.

Source: Small Business Administration



Farm Transition – The REALITY

1. Transfer of assets - *Easiest*
2. Transfer of a business - *More difficult*
3. Transfer of management – *Most difficult*

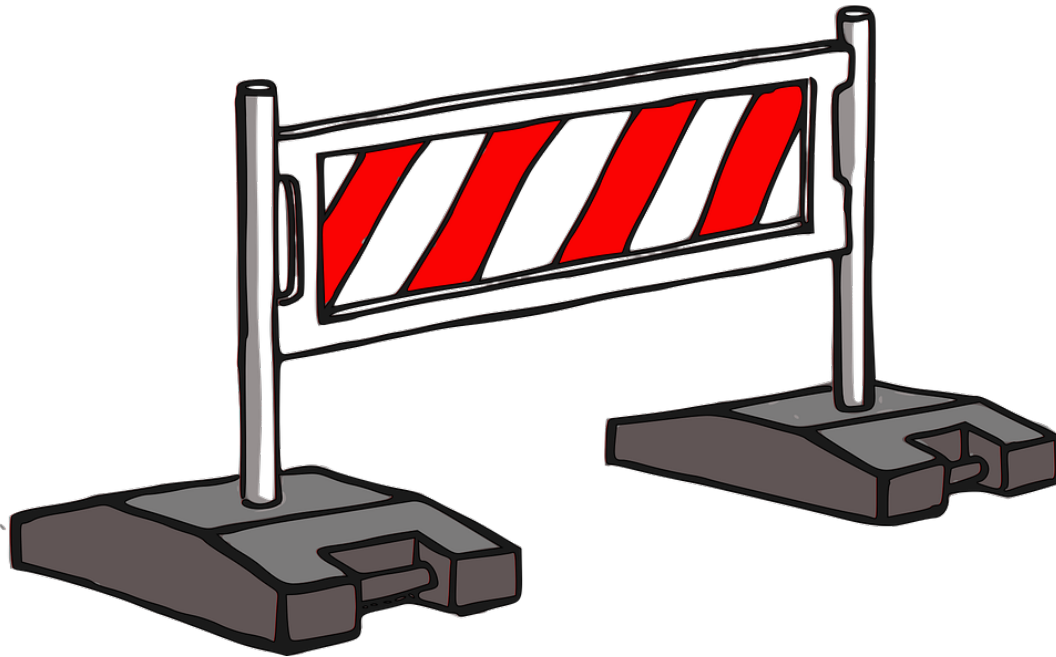


Why is management succession more difficult than asset/business transfer?

1. Those with most power and responsibility must start to let go, slow down and re-assign
2. The next generation must “step up”
3. Problem family members must be dealt with
4. Communication barriers must be overcome
5. Effective family business meetings become essential



What Holds Us Back From Taking Action?



Common Reasons Farm Succession Planning Doesn't Happen

- It is uncomfortable to talk about death.
- We just don't have time.
- We know there will be family conflict.
- Money and management transfer are involved.
- We don't know what to do.
- Attorneys & accountants are expensive.
- We don't agree on what should happen.

What will start the conversation to get a transition plan in place for the future?



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Worksheet

Homework #1

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Preparing for the Future

What are the major things that I need to do to get my FARM ready for the future?

What are the major things that I need to do to get my FAMILY ready for the future?

What are the things I need to do to get MYSELF ready for the future?



The 4 C's of a good PLAN:

Clarity
Certainty
Continuity
Communication

Getting Your Farm Ready

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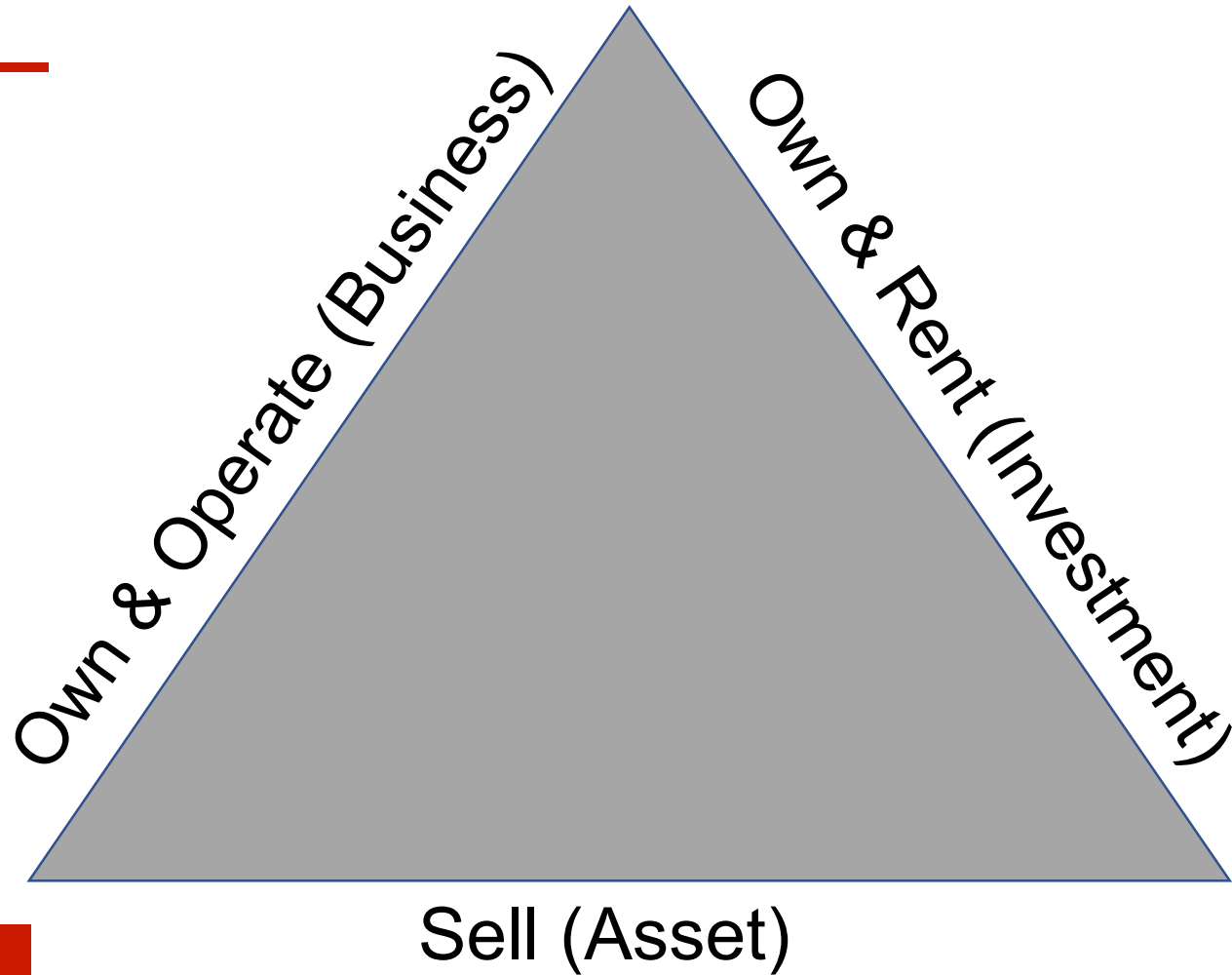
**What is Your Goal
for the Future of
Your Farm?**



The Future of My Farm

- Farm- Pass on as a farm business operated by my heirs or other person.
- Landlord- Pass on to heirs to hold as an investment property.
- Asset- I retire/sell or I pass to heirs and they sell.
- Unsure- I really don't know!

What Will Your Heirs Do?



Worksheet

Homework #2

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Planning for the Successful Transition of My Family Business

My goals for the future of our farm are:

What Will Happen to Farm in the Future?

- Pass on as functioning business to my children.
- Pass on as functioning business to someone else (keep it a farm regardless of who owns).
- Pass on to my children as an “asset” that they manage in the future.
- My heirs can decide what to do with the farm.
Sell farm when I pass with proceeds to my heirs.
- Other _____





**What type of
business will you be
leaving behind?**

Is There a Future for the Business

- Does the next generation want it?
- Can we get along?
- What if there isn't a next generation?



[HOME](#) [NEWS TO USE](#) [INPUT FORMS FOR ANALYSIS](#) [READY, SET, GO ANALYSIS](#)

[OHIO FARM BUSINESS SUMMARIES](#) [READY, SET, GO ANALYSIS PREPARATION WEBINARS](#)

[FARM FINANCIAL MANAGEMENT WEBINARS](#) [TOOLS](#)



Tools

Tools for the 2016 Farm Management Seminar Participants:

Balance Sheet Templates:

Fillable PDF- [OSUEExtension-samplebalancesheet2015 \(2\)](#)

Excel- [Copy of OSUEsamplebalancesheetwithRATIOS](#)

FINPACK Fillable PDF- [FINPACK Balance Sheet Input Form-fillable \(2\)](#)

FINPACK Balance Sheets- Beginning- [2015-BBS1](#) Ending- [2015-EBS](#)



 [OHIO FARM
BENCHMARKING: FINANCIAL
ANALYSIS](#)

2016 Farm Management Series
Dairymen, all it takes is 30
seconds... Small investments can
give you more financial control
Breaking Down Cost of Production
Considering Cost of Production
What are we asking cows to do?

Planning For Future



- Do a Complete Business Analysis
 - SWOT Analysis
 - What is the vision or mission of the farm?
 - What income is needed?
 - What will future income need to be? (Rule of 72)
 - Does the farming heir know the financial position of the operation?

Analyzing Your Operation

Homework #3

S

W

O

T

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I. SWOT Analysis

STRENGTHS (inside):

- What do we do well?
- What competitive edge do we have?
- What do our customers see as strengths?
- What resources do we have?

WEAKNESSES (inside):

- What could we improve?
- What enterprises should be avoided?
- What do our competitors do better?
- What do our customers not consider us for?

Think – Pair - Share

OPPORTUNITIES (outside):

- What are industry trends?
- What's resources or opportunities are available?
- What's happening locally?
- What HR opportunities are there?

THREATS (outside):

- What obstacles are there to operation?
- What is competition doing?
- Technology threats?
- Financial threats?
- HR threats?
- Weaknesses to become threats?



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One farm's example:

STRENGTHS:

- A new(er) planter.
- All owned farms tiled well
- Located on state route X, close to town.
- Seed dealership.
- Dad's a retired engineer/excellent mechanic
- Great spring efficiency
- 2 siblings active: greater division of labor & expertise

WEAKNESSES:

- Low equity in land/equipment
- Old tractors
- Mom and Dad approaching retirement
- Succession planning not done
- We have old combine, no technology
- Poor fall efficiency
- No livestock barns
- We haven't told our story well.
- Low working capital



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One farm's example:

OPPORTUNITIES:

- Utilize location to our benefit
- Sister in law great with social media
- Aging population in the industry
- A sibling with _____ skill set wants to return to the farm
- Install irrigation on tiled acres
- Intensification of land resources
- Specialty/niche crops or livestock
- Diversification of enterprises
- Large dairy being put up next door
- “Making friends”
- Geographic diversity
- Utilize a farm resume

THREATS:

- High land prices/input costs
- High costs of livestock expansion
- Highly competitive industry
- Continued regulation
- Interest rates likely to go up
- No succession plan in place with non-active siblings
- Volatile commodity markets
- Less knowledge than my competitor
- Consolidation in the industry



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After S.W.O.T. Analysis

- Develop a Vision/Mission Statement (formal or informal)
 - Nice to use in a farm resume/letter
- Developing Goals for the Agricultural Business
 - Written AND Specific, Measureable, Attainable, Realistic, Timely
 - 3 Type of Goals –
 - Personal
 - Production
 - Business/Operational Goals



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Start an Advisory Board

- Fresh Ideas
- Sounding Board
- Technical Information
- Evaluation of Plans
- Suggest Improvements
- Motivate Managers to Address Problems
- Mediate Differences

An Investment, not a Cost!

Questions for Next Manager

- If you had to take over the farm today, what would you be most scared of?
- What changes need to be made for you to have a continuing interest in the business?
- What are your weaknesses that need to be addressed? Training opportunities?
- What is your expectation for an appropriate time for management control to be transferred?

Worksheet

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Preparing My Heirs

What is your plan for training and turning over the management of your farm to your successors? Is your organization structure conducive to a successful transfer?

Draw a picture of your farm's organizational structure:

Homework #4, photocopy for participating heirs.

Questions for the Next Generation:

If you had to take over the farm today, what would you be most scared of?

What changes need to be made for you to have a continuing interest in the business?

What are your weaknesses that need to be addressed? Training opportunities?

What is your expectation for an appropriate time for management control to be transferred?

Brainstorm some strategies that you can use to turn over management to the next generation:



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Identify and Overcome Your Communication Issues

How Can We Communicate More Effectively?

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McDonald's

**TRY OUR NEW
CRAP**





Richland United Methodist Church

SUNDAY SCHOOL
9:45 AM

WORSHIP SERVICES
9:00 AM and 10:45 AM

Lee Ortman
Pastor

**DON'T LET WORRIES
KILL YOU
LET THE CHURCH HELP**

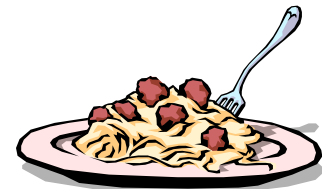
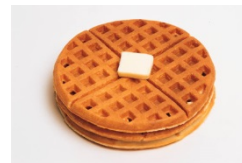
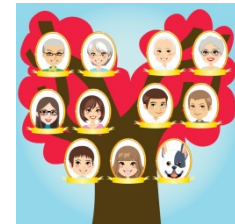
Family Communication

Most farmers are
not known for
their excellent
communication
skills....especially
on difficult topics!



Barriers to Communication

- Not Easy to Discuss
- Noise & Stress
- Mixed Role
- Farms Language
- Personalities
- Generational Differences
- Gender Differences



Worksheet #5

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Communicating Our Plans

The underlying success of any estate and farm succession plan depends on healthy family relationships. How can you avoid creating conflict among your heirs after your passing?

The biggest communication barriers that exist in our family and family business are:

1. _____
2. _____
3. _____
4. _____
5. _____

Strategies our farm can implement to reduce our communication barriers are:

1. _____
2. _____
3. _____
4. _____
5. _____

I improve my communication by

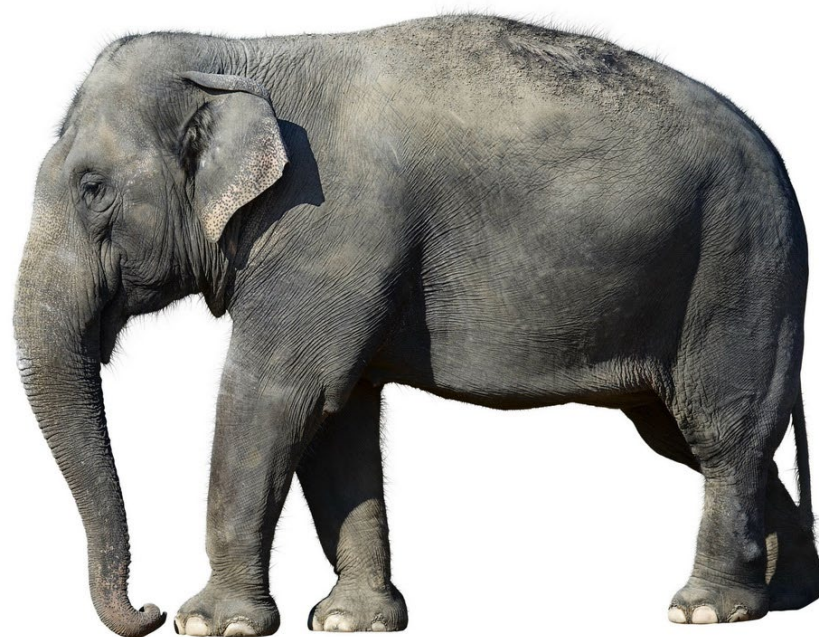
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What stresses farm family relationships?

- Live and work together 24 hrs/day in close proximity.
- Business taking priority over family.
- Stress of handling business and personal finances.
- Bringing spouses into a family business.
- Involvement of relatives not involved in the farm.
- Differing time commitments.
- Receiving criticism from family.
- Feeling like hired labor.



What are the elephants in the room?



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Planning for the Successful Transition of My Family Business

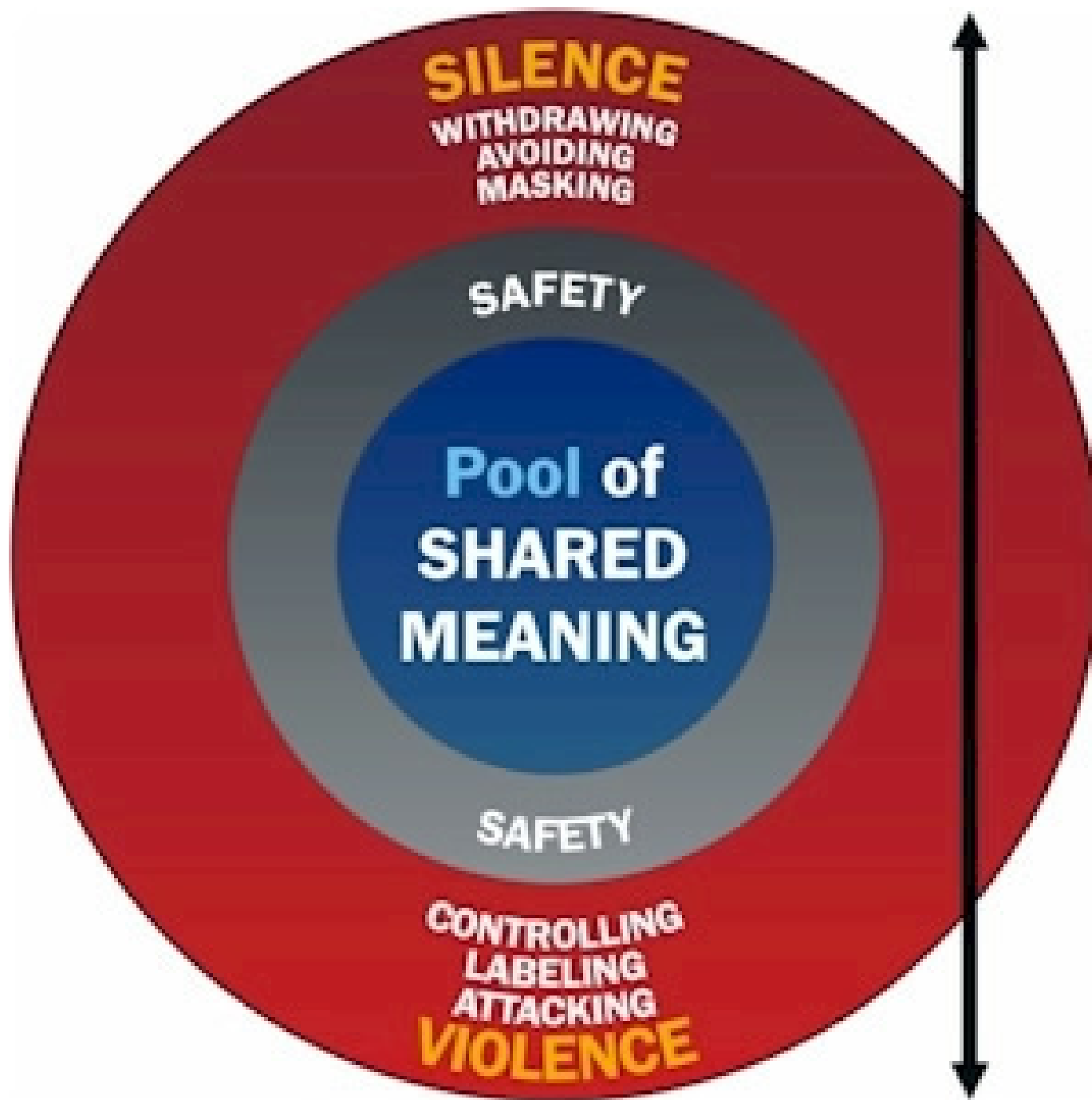


What are some of the ELEPHANTS in the ROOM?

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.

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Confronting Conflict (elephants?)

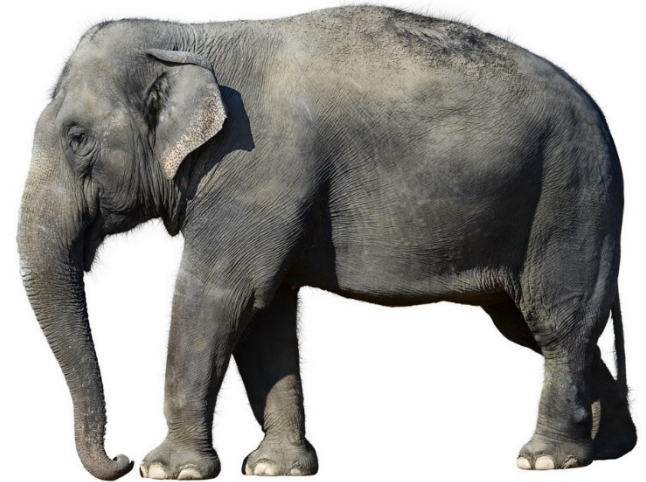
Requirements:

- Openness & Honesty
- Sensitivity for others' feelings
- Time to sit and talk
- Clarifying Expectations
- Outlining Consequences
- Ability to say "I am sorry...please forgive me."

Source: Farm Journal Legacy Project

Improving Family Communication

- Identify Elephants in Room
 - Stressors
 - Communication Barriers
 - History
- Make time for crucial conversations
- Hold family business meetings



Conducting Effective Family Business Meetings

Work out a general agreement to:

1. Have an agenda or purpose
2. Make good use of meeting time
3. Have a regular meeting schedule
4. Expect attendance of the key people

Planning Your Meetings

Build momentum by starting with easier discussions. Potential Topics:

- SWOT Analysis
- Review of Income Taxes.
- Review of production purchases for 2020.
- Development of budgets.
- Review of health insurance.
- Review of retirement plans.



Worksheet

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Planning for the Successful Transition of our Estate

Family Business Meetings

A family business meeting is an opportunity for family members to come together on a regular basis to discuss issues of interest to those family members involved in or who have an interest in the business and estate.

Tentative Agenda for Family Business Meeting

- Call to Order
- Minutes from Previous Meeting
- Estate Financial Summary
- Old Business
- New Business
- Date of Next Meeting
- Adjournment

The top 5 items I would like discussed in our Family Business Meeting:

Getting Yourself Ready

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What is on your bucket list?



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Worksheet

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Planning for the Successful Transition of My Family Business

You have 2 months to live.....What are the five most important things you need to do?

1. _____
2. _____
3. _____
4. _____
5. _____

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So, if passing on the business to the next generation is your goal, when is a good time to start the conversation?



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Personal Observations

- Don't assume you will have time or feel well enough to complete your "bucket" list
- What knowledge has not been transferred?
- Don't leave the burden of making decisions to the surviving spouse or next generation
- Communicate! Be open about your wishes
- No time like today to start--What regrets can you eliminate today?
- Talk to your kids and spouse!

The Last Word



- Procrastination is not just avoiding a task. It is also avoiding the emotions that accompany an uncomfortable task.
- The measure of one's character is not what they get from their ancestors but what they leave their descendants.

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Thank You!

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What Financial Affairs?

Eric Richer

Extension Educator, ANR Fulton Co

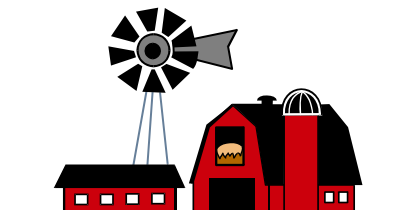
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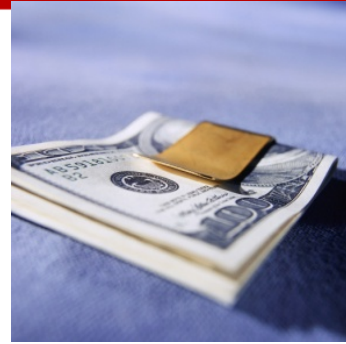
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Farm Balance Sheet + Financial Affairs Summary



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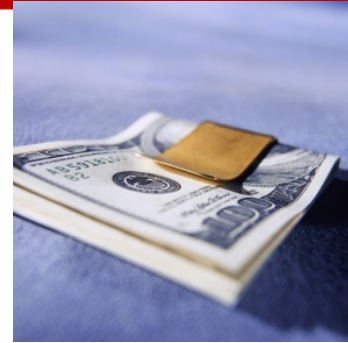
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A close-up photograph of a stack of US dollar bills, with a gold-colored credit card resting on top of them. The card is positioned diagonally across the bills. The background is a solid blue color.

CFAES		OHIO STATE UNIVERSITY EXTENSION		Farm Balance Sheet	
Name:					
Name:					
Address:				Date of Statement:	
Phone:					
Current Farm Assets		Mkt. Value	Current Farm Liabilities		\$ Owed
Cash & Equivalents	Sch. 1	-	Accounts Payable	Sch. 19	-
Marketable Bonds & Securities	Sch. 2	-	Operating Loans	Sch. 20	-
Accounts & Notes Receivable	Sch. 3	-	Principal Due <1 year		-
Market Livestock	Sch. 4	-	Interest Due <1 year		-
Crop Inventory & Receivables	Sch. 5	-	Other		
Growing Crops	Sch. 6	-			
Prepaid Expenses	Sch. 7	-			
Other Current Assets	Sch. 8	-			
Current Farm Assets. Total		A	Current Farm Liabilities Total		D
		B			-
Intermediate Farm Assets			Intermediate Farm Liabilities		
Machinery & Equipment	Sch. 17	-	Term Debt	Sch. 21	-
Farm Vehicles	Sch. 18	-	Other		
Breeding Stock	Sch. 9	-			
Notes Receivable over 12 mo.	Sch. 10	-			
Not Readily Cash Bonds & Securities	Sch. 11	-			
Other Inter. Farm Assets	Sch. 12	-			
Intermediate Farm Assets Total		B	Intermediate Farm Liabilities		E
		-			-
Long Term Farm Assets			Long Term Farm Liabilities		
Real Estate & Land	Sch. 13	-	Term Debt	Sch. 22	-
Buildings & Improvements	Sch. 14	-	Other		
Other Long Term Assets	Sch. 15	-			

Assets

- Items that are owned and have value
- Divided into three “time” categories:



Current Assets – useful life or cashed <1 year

+

Intermediate Assets – useful life 2-10 years

+

Long Term Assets – useful life >10 years

= TOTAL ASSETS



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Liabilities

- Liabilities = financial obligations owed

Current – currently due and payable in <1 year

+

Intermediate – loans 2-10 years

+

Long-term – loans >10 years

= TOTAL LIABILITIES



Keys to Balance Sheets

- Complete as of the same date each year
- Use market prices for crops and livestock.
- Growing crops valued at production cost.
- Breeding livestock at conservative value.
- Do not include leased machinery
- Land (market) values should remain consistent from year to year.



Personal B/S vs. Operating LLC B/S

1. Must compartmentalize
2. Separate checking acct
3. Includes:
 - Retirement accts
 - Personal autos
 - Residence
 - Farmland*
 - Farmland mortgages*

*Unless separate LLC

1. Must compartmentalize
2. Separate checking acct
3. Includes:
 - Growing crop/livestock inventory
 - Stored grain
 - Breeding livestock
 - Farm autos
 - Mach & Equip
 - AgLOC and equip loans



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Vertical Analysis

Comparing the same account categories over multiple periods.

Very helpful in showing growth of farm business

Really only interesting to business owners

Is your financial “health” improving?



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OHIO STATE UNIVERSITY EXTENSION

Joe Farmer Balance Sheet Analysis						
	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
	2010	2009	2008	2007	2006	2005
Current Assets						
Cash	\$2,970	\$4,093	\$2,080	\$8,889	\$1,400	\$1,210
Crop Inventories	\$11,721	\$0	\$694	\$8,929	\$0	\$0
Accounts Receivable	\$0	\$5,084	\$843	\$0	\$0	\$293
Prepaid Expenses	\$2,084	\$1,850	\$0	\$0	\$0	\$0
Total Current Assets	\$16,775	\$11,027	\$3,617	\$17,818	\$1,400	\$1,503
Non Current Assets						
Machinery and Equipment	\$6,250	\$6,450	\$6,450	\$6,650	\$6,300	\$6,300
Business Vehicles	\$2,700	\$3,500	\$4,600	\$5,000	\$6,000	\$8,000
Real Estate & Land	\$536,000	\$61,000	\$61,000	\$61,000	\$61,000	\$61,000
Buildings & Improvements	\$107,000	\$107,000	\$107,000	\$107,000	\$107,000	\$107,000
Total Non Current Assets	\$651,950	\$177,950	\$179,050	\$179,650	\$180,300	\$182,300
TOTAL ASSETS	\$668,725	\$188,977	\$182,667	\$197,468	\$181,700	\$183,803
Current Liabilities						
Accounts Payable	\$2,049	\$7,249	\$20,155	\$7,434	\$2,000	\$4,500
Operating Loans	\$38,000	\$0	\$0	\$0	\$1,200	\$0
Total Current Liabilities	\$40,049	\$7,249	\$20,155	\$7,434	\$3,200	\$4,500
Non Current Liabilities						
Real Estate Mortgage	\$555,125	\$101,490	\$104,823	\$108,111	\$110,613	\$116,850
Total Non Current Liabilities	\$555,125	\$101,490	\$104,823	\$108,111	\$110,613	\$116,850
TOTAL LIABILITIES	\$595,174	\$108,739	\$124,978	\$115,545	\$113,813	\$121,350
TOTAL EQUITY	\$73,551	\$80,238	\$57,689	\$81,923	\$67,887	\$62,453
TOTAL LIABILITIES & EQUITY	\$668,725	\$188,977	\$182,667	\$197,468	\$181,700	\$183,803
RATIO ANALYSIS						
Current Ratio	0.42	1.5	0.2	2.4	0.4	0.3
Quick Ratio	0.1	1.5	0.1	1.2	0.4	0.3
Net Working Capital	(\$23,274)	\$3,778	(\$16,538)	\$10,384	(\$1,800)	(\$2,997)
Modified Current Ratio	0.3	1.0	0.2	2.4	0.4	0.3
Debt Ratio	0.9	0.6	0.7	0.6	0.6	0.7
Long Term Ratio (LTR)	1.2	1.8	1.7	1.7	1.6	1.6
Long Term Debt-Equity Ratio	7.5	1.3	1.8	1.3	1.6	1.9

Farm Financial Health Team

- Accountant
- Attorney
- Banker
- Insurance Advisor
- Production Advisor
 - Emphasis on trust & professionalism



Farm & Financial Affairs Summary

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College of Food, Agricultural
and Environmental Sciences

Getting Your Farm & Family Affairs in Order David Marrison, Associate Professor

The emotional loss of a loved one is an extremely difficult time for families; especially for farm families. We can make it easier by having all our important information summarized in one document.

This planning document allows you to summarize your assets and how each is owned, valued, and titled. This information along with liabilities will be needed by your attorney or estate planning professional as you plan your estate.

The location of important documents and agreements can be listed as well as a summary of farm and personal advisors. Your personal wishes for your funeral can also be expressed. The information also will be helpful to your executor(s) as they settle your estate:

Inputting Data

The document has been designed in a writeable format. To complete the forms, simply click inside the boxes and type in the appropriate information. You may also print the forms off and fill them

save the file in two locations for backup purposes. It is also recommend that you password protect the document.

Safeguarding the Information:

When you are finished with your entries, print the completed document. Due the confidential information contained in the document, it is recommended it be placed in a secure location such as your lawyer's office or a safe deposit box.

It is important that your spouse and ancestors know where the document is and have been given permission to access it in the case of an emergency or death.

Questions:

For questions on this document or to have an electronic copy mailed to you, contact your local OSU County Extension office or email David Marrison, OSU Extension at marrison.2@osu.edu or 740-622-2265.

Acknowledgements:

The author would like to thank the Wright & Moore Law Company, LPA in

Farm & Financial Affairs Summary



THE OHIO STATE UNIVERSITY

Your Information

Your Name: _____

Name(s) when signing legal documents (others used, past, present) _____

Address: _____

Phone Number(s): _____

Email Address: _____

Date of Birth/birthplace: _____

Social Security Number: _____

Driver's License Number: _____

Military Branch & Number: _____

Employment Information: _____

Location of Marriage Documents: _____

Your Spouse's Name: _____

Maiden Name: _____

Name(s) when signing legal documents (others used, past, present) _____

Address: _____

Phone Number(s): _____

Email Address: _____

Date of Birth/birthplace: _____

Social Security Number: _____

Driver's License Number: _____

Date of Marriage: _____



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AND ENV

Farm & Financial Affairs Summary



THE OHIO STATE UNIVERSITY

Date of Divorce, Annulment, Legal Separation or Death: _____

Location of Marriage/Divorce Documents: _____

Your Children

First Child's Name: _____

☐ biological ☐ stepchild ☐ adopted

Spouses Name: _____

Address: _____

Phone Number(s): _____

Email Address: _____

Date of Birth/birthplace: _____

Social Security Number: _____

Driver's License Number: _____

Location of Birth/Adoption/Death Certificate: _____

If Deceased: date of death/resting place: _____

Grandchildren's Name(s), Date of Birth, and Relationship to Your Child (biological, step or adopted)

1. _____
2. _____
3. _____
4. _____
5. _____

Second Child's Name: _____

☐ biological ☐ stepchild ☐ adopted



Homework...

- Worksheets 1-6
- Balance Sheet completed as of 12/31
- Farm & Financial Affairs Summary
- 2020 Custom Rate Survey



THE OHIO STATE UNIVERSITY

COLLEGE OF FOOD, AGRICULTURAL,
AND ENVIRONMENTAL SCIENCES

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Thank You!

CFAES



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