

Virginia Cooperative Extension



Farm Business Management Update June – July 2006

To: Extension Unit Directors, Extension District Directors, Extension Program Directors, and Farm Management Agents, and ANR Specialists

Dear Co-Workers:

Farm Business Management Update is a joint effort of the Agricultural and Applied Economics faculty and the area farm management agents. Subject matter areas include timely information on farm management, marketing, tax management, finance, credit, labor, agricultural law, agri-business, estate planning, 4-H and economic education, natural resources, and CRD. Please use this information in your on-going Extension programs and circulate to all Extension staff. **Farm Business Management Update** is electronically accessible via the Virginia Cooperative Extension World Wide Web site (<http://www.ext.vt.edu/>). To see the articles listed in the reverse chronological order, select “News,” then select “Farm Business Management Update” listed under the heading “Periodicals.”

Gordon E. Groover
Extension Economist, Farm Management
and Farm Management Coordinator

Karen Mundy
Rural Economic Analysis Program
Communications Specialist

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Matthew Miller is Virginia's Newest Farm Business Management Agent

Matthew Miller, farm business management agent, hired April 10, serves the 18 counties of the Southwest District. Matthew had previously spent six years in Carroll County as the ANR Agent and Unit Coordinator. Matthew holds BS and MS degrees from Virginia Tech in Animal Science and a minor in Agricultural and Applied Economics, with an emphasis on applied production. Matthew is a native of Southwest Virginia and has extensive experience in livestock and forage production and economics. Matthew can be reached at the Smyth County Extension Office in Marion.

The Management Calendar

By **[Gordon Groover](mailto:xgrover@vt.edu)** (xgrover@vt.edu), Extension Economist, Farm Management, Department of Agricultural and Applied Economics, Virginia Tech

So far this spring folks in the New River Valley have experienced a wide range of weather and temperatures. Much of Virginia is considered to be experiencing a moderate drought (-2.0 to -2.9 Palmer Index) <http://drought.unl.edu/dm/forecast.html>; however, NOAA http://www.cpc.ncep.noaa.gov/products/expert_assessment/season_drought.gif predicts improvement over the season.

- With half the business year soon be behind you, a six-month financial record check-up is in order. Updating your records through the month of June allows you to quickly gauge financial progress by comparing the farm's actual expenses and income to your budgeted amounts. If you did not develop a budget, compare your mid-year expenses and income to half the items reported on your 2005 Schedule F. Flag any items that are different from budgeted amounts. These differences are not necessarily problems, just items that need to be examined and explained.
- Watch your line-of-credit and compare it to previous years, paying careful attention to large changes from your past experiences.
- Production records for livestock and crops should be updated for the first half of the year. Look for big changes from last year, and make sure to cross-reference these with production expenses.
- Update your marketing plan by collecting information on prices and world market situations. Be sure to check with your local Farm Service Agency for changes in government programs and sign-up deadlines. Review USDA and other crop and price forecasts. You can find the dates for [USDA Agency Reports Calendar](#) release with links to the appropriate agency web sites.
- Update estimates of harvest time and yields and develop new plans for possible delays or shortfalls of forages for late harvest.

- You can find up-to-date information on your county's Loan Deficiency Program (LDP) and Posted County Price (PCP) at the following Farm Service Agency web site <http://www.fsa.usda.gov/dafp/psd/ldp/default.htm>.
- Even with the time constraints of summer activities, try to plan and hold regular staff meetings with family members and employees to discuss work plans and set priorities for the next day/week. Consider brainstorming about alternative ways to deal with problems. Use some of the time to help discuss positive outcomes of previous plans and recognize individuals for being creative and doing a good job.
- Labor management or HR (human resource) management for agricultural related businesses is a rapidly growing area of interest. To find publications, computer tutorials, and links to other sites, visit Gregorio Billikopf Encina's web site *Agricultural Labor Management* <http://www.cnr.berkeley.edu/ucce50/ag-labor/> at the University of California.
- Checking your credit rating in July should become an annual event. Independence Day should remind you that you should be independent from identify theft and credit mistakes. All individuals and business owners should annually check their credit ratings. Additional information on your rights to access your credit report and links to the site for obtaining a free copy of your credit report can be found at the Federal Trade Commission's (FTC) web site at http://www.ftc.gov/bcp/conline/edcams/credit/ycr_free_reports.htm. The FTC cautions consumers to make sure they use the correct site because there are "Imposter" sites. To be sure, use the link above or go directly to <http://www.ftc.gov/www> and look for the links to consumer credit.

Need general facts about Virginia (population trends, educational levels, employment ...) and agriculture statistics? Take a look at USDA Economics Research Service *State Fact Sheet* at <http://www.ers.usda.gov/StateFacts/>.

Introduction to Financial Analysis of a Farm Business

By [Alex White \(axwhite@vt.edu\)](mailto:axwhite@vt.edu), Extension Specialist, Finance, Department of Agricultural and Applied Economics, Virginia Tech

A common mistake in evaluating the condition of a farm is to focus strictly on the production side of the operation. Success tends to be measured in terms of bushels/acre, pounds of feed/pound of gain, and other production measures. After all, that's what the manager actually produces and sells; that's the hands-on part of the business – growing things! While managers need to be proficient in the production aspect of the farm, they must also be proficient in the business side of the operation, which includes financial management, marketing, labor management, and risk management. Let's take a quick look at the basics of financial analysis of a farm business.

Financial analysis is a powerful management tool. I use the basics of financial analysis to identify the main strengths and weaknesses of a farm operation. The ratios and measures I like to use help me uncover potential problems with the operation, whether it is cost control, debt management, marketing issues, or even production management problems. Once I have identified potential problems, I can dig a little bit deeper to try to identify the underlying problem(s). I have used these methods in several consulting cases for farms across the U.S. These cases have involved a wide variety of operations – beef, dairy, hog, poultry, row-crop, equine, and on-farm marketing. I'll be the first to admit that I am not an expert in the production management of any of these operations. BUT I don't have to be a production expert to help a manager improve the operation. All I need are good financial information, a few financial ratios, and common sense!

What can you actually learn about a farm operation through financial analysis? The answer is, "Plenty!" It can provide valuable insight about an operation:

Common Ratios and/or Measures

- | | |
|------------------------|---|
| - Liquidity | Current ratio, Working Capital |
| - Solvency | Debt/Asset ratio, Percent Equity ratio, Leverage ratio |
| - Repayment ability | Debt Coverage ratio |
| - Profitability | Net Farm Income, Return on Assets, Operating Profit Margin |
| - Financial efficiency | Asset Turnover ratio, Expense/Receipt ratio, Interest Exp/Receipt ratio |
| - Collateral position | |

Agricultural loan officers commonly use these areas to analyze loan applications. By looking at all these ratios together, you can get a sound, comprehensive overview of the entire operation.

But that's not all the good information managers can get from financial analysis. A manager can use financial records to determine the most profitable level of input to use (**marginal analysis**). For example, a manager can look at the question, "Should I apply 80 pounds of fertilizer or 100 pounds of fertilizer per acre?" A manager can also estimate the breakeven analysis. Breakeven analysis tells the manager the minimum yield per acre or the minimum price per unit needed to cover the costs of production – a very powerful management tool!

From a farm planning viewpoint, a manager can use financial records to develop a long term operating plan for the farm, including **enterprise analysis** and **whole farm planning**. Enterprise analysis helps a manager determine the profitability of each enterprise, as well as potential methods for improving the profitability. Enterprise analysis also lets a manager compare different production systems. For example, managers can look at the profitability of conventional till corn versus no-till corn; enterprise budgets for each production system will allow them to examine the inputs needed, the expected output (yield), and other aspects of the enterprise. Whole farm planning is a method of determining the most profitable enterprise mix, given the resources for the operation. Whole farm planning can be as simple as constructing a whole farm budget (from a series of enterprise budgets), or it can involve more complex methods such as linear programming or simulation analysis.

And finally, financial analysis provides a manager with powerful aids in decision making. Two of my favorite decision making aids are **partial budgets** and **cash flow statements**. A partial budget is a quick, simple method for analyzing small changes in an operation. A cash flow statement is a monthly (or quarterly) listing of all the cash inflows and outflows, showing the expected cash surplus or deficit each period. In my opinion, the cash flow statement is the most powerful and most useful financial statement in the day-to-day operations of a farm or business.

What do you need to complete a financial analysis of an operation? In a nutshell, managers need a good, accurate record keeping system. More specifically, their record keeping system should allow you to generate the following financial statements:

- balance sheet
- income statement (or a Schedule F tax form)
- cash flow statement

In addition, managers can do a more complete analysis if you have enterprise budgets for each of the main enterprises on the farm, production records, and a whole farm budget. This information allows them to calculate all of the financial ratios and measures mentioned above. It will also enable marginal analysis and breakeven analysis and partial budgeting.

This has been a brief overview of financial analysis for a farm operation. Future articles will explore the above-mentioned topics in more detail to help managers analyze a farm situation from a financial point of view. Also coming in the future – look for a web site with in-depth discussion and examples of each of these topics, as well as links to spreadsheet-based decision making aids.

Alex and Dave's Economic "Fore-guess"

By [Alex White \(axwhite@vt.edu\)](mailto:axwhite@vt.edu), Extension Specialist, Finance, and [David M. Kohl \(sullylab@vt.edu\)](mailto:sullylab@vt.edu), Professor Emeritus, Department of Agricultural and Applied Economics, Virginia Tech

We've been getting a lot of questions concerning what's in store for the U.S. economy. Mainly, these questions deal with interest rates, the stock market, inflation, and a possible recession. After examining a few of the major U.S. economic indicators, here's our best guess as to the future of the U.S. economy.

We see inflation rearing its ugly head at the moment. We have six main reasons to expect higher inflation in the economy over the next six to eight months:

1. The Unemployment Rate has been slowly decreasing over the past year. More people in the workforce are earning and spending money. More money in the economy may lead to inflationary pressures.
2. The Purchasing Managers Index (PMI) is relatively strong and has been increasing since 2005. This index indicates a positive outlook for the retail industry, a reflection of relatively strong perceived demand by U.S. consumers.

3. The Capacity Utilization Rate is relatively strong and increasing. This rate measures the percentage of production capacity that manufacturers are currently utilizing. An increase in this rate indicates that producers are gearing up their production processes to meet higher expected demand for their products. It also means they may start hiring more workers to meet the increased production. Both of these factors indicate inflationary pressures.
4. Oil prices are well above the long term average, leading to increased costs of gasoline, oil, heating fuel, chemicals, and other petroleum products. These increased costs are especially scary for agricultural producers!
5. The Core Inflation Index is increasing. This index measures the cost of living, excluding food and energy costs. Compound this increase with the surging of gold and copper prices, which have more than doubled in recent years, leads investors to predict future inflation.
6. On a special note, the recent minutes from the Federal Reserve indicate a balanced economy but with inflation bias. One of the main goals of the Federal Reserve and Chairman Bernanke is to maintain inflation rates under long term averages of 4 percent.

On the positive side, the economy appears to be growing but at a slower rate.

- The stock market is showing signs of life, in part due to the perceived increase in demand for U.S. goods. Increased production hopefully leads to increased profits, which in turn may lead to growth in corporate stock prices.
- We do not see a big threat of increased unemployment in the near future. Again, as manufacturers are increasing their production, look for the unemployment to possibly drop slightly.
- In looking at the ratio of 30-year mortgage to 3-month treasury note yields, we're starting to see a flat yield curve. This flattening yield curve is a signal of slow growth in the economy over the next six to eight months.

What should we be looking for in the upcoming months? Our best guess is

- Continued slow growth in the economy;
- The Federal Reserve Board to inch up the Federal Funds Rate to try to curb inflation. It could possibly be 5.50 to 5.75 percent by year end if the inflation bias continues, and interest rates on consumer loans and adjustable rate mortgages will probably start to increase.
- Increases in the everyday cost of living – not just gasoline, but in all consumer goods. You may want to increase your inventory of non-perishable goods now before the cost increases significantly.

What about a recession? Three tell-tale signs indicate a recession should be ahead in the U.S. economy.

1. Oil prices are higher than the long term average;
2. Interest rates are increasing; and

3. The yield curve has been flat to slightly inverted, that is, short term rates are equal to or higher than long term rates.

Since 1971 these three factors have predicted every recession. Why not this time? Housing and real estate appreciation have fueled refinancing strategies to pump liquidity into the economy. Last year housing and real estate pumped nearly \$1 trillion into a \$12 trillion economy. So goes housing and real estate; so goes the economy!

2006 Shenandoah Valley Farm Custom-Work Rate Guide

By [Bill Whittle \(wwhittle@vt.edu\)](mailto:wwhittle@vt.edu), Extension Agent, Farm Business Management, Page County, and [Tom Stanley \(stanlevt@vt.edu\)](mailto:stanlevt@vt.edu), Extension Agent, Farm Business Management, Northwest District

In late 2005, the farm business management agents in the Northwest Extension District, cooperating with other Extension agents, surveyed farmers and custom operators familiar with machinery custom-work rates in their localities. The survey instrument was prepared by the farm business management agents and mailed to farmers by participating Extension Agents in 11 counties. The farm business management agents tabulated 150 usable surveys representing 971 quotes, and developed the biannual guide that is distributed to the local Extension offices.

Reported in table format are job (activity being hired), the unit for which the charge is quoted (acre, hour, bale, etc.), the number of usable responses for each job, and the average for all the quotes followed by the low and high reported quote for each job. The last column is the Shenandoah Valley average. Surveys often get a wide variety of responses; therefore, and the values reported should be used only as guides for estimates or indications of what a sample of farmers are charging or paying. The larger the number of quotes reported and the narrower the range between the "Low and High" will indicate a value reflective of local conditions.

JOB	UNIT	OVER-ALL RESULTS			Average Shenandoah Valley
		NO.	LOW	HIGH	
HAY and PASTURE					
Bush Hog (Rotary Cutter)	Acre	29	\$7.00	\$35.00	\$20.91
	Hour	17	\$20.00	\$75.00	\$40.82
Mow	Acre	9	\$10.00	\$40.00	\$19.00
Mow/Condition	Acre	31	\$6.00	\$35.00	\$16.06
	Hour	3	\$50.00	\$65.00	\$60.00
Tedder	Acre	22	\$2.00	\$30.00	\$9.50
Rake	Acre	25	\$3.00	\$30.00	\$10.94
Bale Small Square Bales	Bale	24	\$0.35	\$1.25	\$0.73
Bale 400-800 Lb. Large Square Bales	Bale	15	\$4.00	\$9.00	\$6.52
Bale 800 Lb. Large Round Bales	Bale	34	\$3.50	\$16.00	\$7.11
Bale 1500 Lb. Large Round Bales	Bale	24	\$4.50	\$15.00	\$7.92
Cut, Rake, Bale (Small Square Bales)	Bale	8	\$1.25	\$3.50	\$1.76
Cut, Rake, Bale (800 Lb. Large Round Bales)	Bale	14	\$9.50	\$18.00	\$13.32

Cut, Rake, Bale (1500 Lb. Large Round Bales)	Bale	5	\$12.00	\$27.00	\$18.00
Bale Wrapping (Equipment & Operator)	Bale	16	\$3.50	\$11.50	\$5.94
Bale Bagging (Equipment & Operator)	Bale	5	\$3.50	\$11.25	\$6.45
TILLAGE OPERATIONS					
Moldboard Plow	Acre	5	\$10.00	\$30.00	\$21.00
Chisel Plow	Acre	9	\$12.00	\$30.00	\$19.89
Subsoil	Acre	5	\$12.00	\$36.00	\$21.10
	Hour	4	\$20.00	\$150.00	\$61.25
Offset Disk	Hour	3	\$20.00	\$65.00	\$40.00
Tandem Disk	Acre	3	\$12.00	\$15.00	\$14.00
	Hour	4	\$20.00	\$70.00	\$47.50
JOB	UNIT	OVER-ALL RESULTS			Average Shenandoah Valley
		NO.	LOW	HIGH	
MANURE SPREADING					
Liquid Manure Spreading (3,000 Gal Tank)	Hour	12	\$45.00	\$68.00	\$59.17
Poultry Litter Spreading	Acre	3	\$5.00	\$15.00	\$10.00
	Hour	8	\$40.00	\$65.00	\$55.00
	Ton	25	\$3.00	\$20.00	\$10.72
PLANTING					
Corn - Conventional	Acre	9	\$12.00	\$20.00	\$15.78
Corn – No-Till	Acre	35	\$8.00	\$25.00	\$15.47
Soybeans – Conventional	Acre	6	\$14.00	\$20.00	\$17.17
Soybeans – No-Till	Acre	13	\$8.00	\$20.00	\$14.08
Soybeans – Drill	Acre	6	\$7.00	\$18.00	\$12.67
Small Grain – Drill	Acre	7	\$9.00	\$20.00	\$15.29
Small Grain – No-Till	Acre	17	\$7.00	\$20.00	\$13.32
Clover and Grass Seeding – Drill	Acre	11	\$8.00	\$22.00	\$15.18
Clover and Grass Seeding – No-Till	Acre	13	\$7.00	\$32.00	\$15.08
GRAIN CROP HARVESTING					
Picking Corn	Acre	5	\$25.00	\$35.00	\$28.40
Combining Corn	Acre	28	\$15.00	\$35.00	\$30.29
	Hour	3	\$60.00	\$170.00	\$111.67
Combining Soybeans	Acre	27	\$20.00	\$38.00	\$31.41
	Hour	3	\$60.00	\$170.00	\$116.67
Combining Small Grains	Acre	23	\$20.00	\$38.00	\$29.52
	Hour	4	\$60.00	\$170.00	\$106.25
Hauling Grain	Bushel	11	\$0.11	\$0.40	\$0.20
	L. Mile	6	\$1.00	\$2.50	\$2.08
SILAGE HARVEST					
Tractor and Harvester	Hour	6	\$30.00	\$80.00	\$56.67
Self Propelled Harvester	Hour	12	\$40.00	\$300.00	\$213.33
Hauling Silage	Hour	12	\$20.00	\$70.00	\$49.58
LIVESTOCK TRUCKING					
2 Ton Truck	Loaded Mile	4	\$2.00	\$2.50	\$2.29
Gooseneck Trailer	Loaded Mile	30	\$1.00	\$5.00	\$2.18

Semi		Loaded Mile	3	\$2.00	\$3.00	\$2.60
FENCE BUILDING						
Fence Repair: Minor		Hour	11	\$6.50	\$20.00	\$12.41
Driving Posts		Post	12	\$1.00	\$5.00	\$2.27
		Hour	3	\$10.00	\$40.00	\$25.00
Digging Post Hole		Hole	12	\$0.50	\$2.50	\$1.52
		Hour	3	\$10.00	\$50.00	\$28.33
Labor for Building Fence		Hour	15	\$8.00	\$20.00	\$11.40
Fence Building (Complete job, not including materials.)	High Tensile	Per Ft.	4	\$1.25	\$10.00	\$4.06
	Barbed Wire	Per Ft.	5	\$1.75	\$10.00	\$3.72
	Woven Wire	Per Ft.	12	\$1.35	\$10.00	\$3.53
	Board	Per Ft.	4	\$3.50	\$5.00	\$4.13

JOB		UNIT	OVER-ALL RESULTS			Average Shenandoah Valley
			NO.	LOW	HIGH	
OTHER						
Large Bulldozer		Hour	11	\$60.00	\$95.00	\$79.55
Small Bulldozer		Hour	4	\$45.00	\$65.00	\$57.50
Backhoe		Hour	16	\$40.00	\$85.00	\$59.69
Skid Loader		Hour	13	\$10.00	\$60.00	\$36.15
Farm Road/Driveway Grading		Hour	7	\$22.00	\$70.00	\$41.00
Snow Plowing		Hour	14	\$15.00	\$100.00	\$44.14
Lime Application (Excluding cost of Lime)		Acre	12	\$2.00	\$16.00	\$8.45
		Ton	5	\$2.00	\$12.00	\$6.30
Fertilizer Application (Excluding Cost of Fertilizer)		Acre	30	\$2.00	\$12.00	\$6.73
Chemical Spray Application (Excluding Cost of Chemicals)		Acre	23	\$5.00	\$10.00	\$6.87
Sheep Shearing		Head	8	\$2.50	\$5.00	\$3.13
Equipment Rental						
Bale Wrapping Machine (Farmer supplies Wrap & Tractor)		Bale	10	\$1.00	\$6.50	\$3.05
Bale Tube Bagging Machine (Includes Bag)		Bale	5	\$3.50	\$6.50	\$5.20
Silage Bagging Machine (Includes Bag)		Bag	7	\$540.00	\$1200.00	\$816.43
No-Till Drill		Acre	38	\$3.00	\$15.00	\$8.24
Litter Manure Spreader		Day	6	\$80.00	\$125.00	\$104.17
		Ton	8	\$1.00	\$10.00	\$3.74
Rent Tractor	50-75 HP	Hour	10	\$10.00	\$60.00	\$26.25
	75-100 HP	Hour	4	\$10.00	\$45.00	\$28.75
	100+ HP	Hour	3	\$25.00	\$35.00	\$30.00

National Agri-marketing Association Team Finds Success in Kansas City

By [Dixie Watts Reaves \(dixie@vt.edu\)](mailto:dixie@vt.edu), Associate Professor, Agribusiness Management and Marketing, Department of Agricultural and Applied Economics, Virginia Tech

The Virginia Tech student National Agri-marketing Association (NAMA) team recently advanced to the finals in competition in Kansas City, Missouri, one of nearly 30 teams from the United States and Canada. The NAMA competition includes both a written and oral marketing plan, completed for an agricultural product or service of the team's choice. The Virginia Tech team began working last fall semester to create a plan for marketing square watermelon.

Utilizing information from Japan, where square watermelons have already been introduced, team members interacted with engineers at Virginia Tech to determine the characteristics of a patented growing cube for the watermelon. The six-member student team then conducted primary and secondary market research; developed goals and objectives for a three-year roll-out; set pricing and promotional strategies; estimated three-year financial projections; and determined a strategy for monitoring and measuring the success of the plan.

While in Kansas City, the Virginia Tech team had the opportunity to present its plan three times. The team was one of two to advance from its initial heat of five teams to the semi-final round of twelve competitors. Virginia Tech was then one of two schools to advance from its semifinal round to the final six. While the judges did not select them as the winner of the competition, Virginia Tech's marketing plan for square watermelon, utilizing the slogan, "It's cool 2 B square," was chosen as the popular pick award by students, advisors, and marketing professionals who witnessed the final round. In addition to making it to the finals of the marketing competition, the Virginia Tech team also made it to the finals of the Outstanding Student Chapter competition, based on the activities documented in their 2005-06 annual report. Team members were Morgan Allen, Rose Bradshaw, Jeff Kidd, John Muncy, Wendy Slusher, Devon Smith, and Kathryn Taylor. The team was advised by Dr. Dixie Watts Reaves and Mr. Scott Sink.

Past years' teams have conducted marketing plans for the Agricultural Lending University, Grab 'em & Go Nuts, Appalachian Aquaculture Live Tilapia, Blue Ridge Premium Beef, Graves Mountain Jams and Jellies, and Ruby Rainbow Trout. Any business that would like for the NAMA team to consider its product or service for next year's competition should contact Dixie Reaves at dixie@vt.edu.

Managing the Risks of Equine Businesses and Enterprises

By [Bill Whittle \(wwhittle@vt.edu\)](mailto:wwhittle@vt.edu), Extension Agent, Farm Business Management, Page County

Date: September 1, 2006

Location: Celebration Hall at North Warren Volunteer Fire & Rescue, Front Royal, VA

Registration Fee: \$15.00

Topics:

- 2006 Horse Boarding Survey Results
- Business Planning for Equine Businesses & Enterprises

- Agriculture Stewardship for Equine Operations and Cost Share Opportunities for Equine Operations
- Equine Liability Law and Liability Issues
- Minimizing Injuries to Horses and People
- Equine Liability Insurance
- Farm Labor Laws and Tax Issues
- Minimizing Injuries to Horses & Humans

For more information, contact Bill Whittle at (540) 778-5794 or by e-mail at wwhittle@vt.edu, or Crystal Smith, Extension Agent, Animal Science, at (540) 635-4549 or by e-mail at csmith06@vt.edu.

Calendar of Events

June

- 12-13 National Value-Added Agriculture Conference. Music City Sheraton; Nashville, Tennessee. Contact the Center for Profitable Agriculture by phone at (931) 486-2777 or go the conference web site at <http://cpa.utk.edu/Value-AddConf/>.
- 19-22 80th Virginia State FFA Conference. Virginia Tech; Blacksburg. Registration deadline is June 1. Contact Andy Seibel by phone at (540) 231-3823 or by email at gseibel@vt.edu.
- 26-29 Virginia 4-H State Congress. Virginia Tech; Blacksburg. Contact Katie Lafon by phone at (540) 231-3360 or by email at kapatter@vt.edu.

September

- 1 Managing the Risks of Equine Businesses and Enterprises. Celebration Hall at North Warren Volunteer Fire & Rescue; Front Royal. Contact Bill Whittle by phone at (540) 778-5794 or by email at wwhittle@vt.edu or Crystal Smith by phone at (540) 635-4549 or by email at csmith06@vt.edu.
- 28-Oct. 8 State Fair of Virginia. Strawberry Hill; Richmond. Information can be found on the following web site: <http://www.statefairva.org>.

October

- 4-7 Natural Products Expo East. Baltimore Convention Center; Baltimore, Maryland. Information can be found on the following web site: <http://www.expoeast.com> or by calling 1 (866) 458-4935.

November

- 6-7 Income Tax Seminar. Richmond I. Contact seminar registrar at (540) 231-4084 or by email at vttax@vt.edu or Leon Geyer, Program Director, at (540) 231-4528 or by email at geyer@vt.edu.
- 8-9 Income Tax Seminar. Staunton. Contact seminar registrar at (540) 231-4084 or by email at vttax@vt.edu or Leon Geyer, Program Director, at (540) 231-4528 or by email at geyer@vt.edu.
- 13-14 Income Tax Seminar. Bristol. Contact seminar registrar at (540) 231-4084 or by email at vttax@vt.edu or Leon Geyer, Program Director, at (540) 231-4528 or by email at geyer@vt.edu.
- 15-16 Income Tax Seminar. Roanoke. Contact seminar registrar at (540) 231-4084 or by email at vttax@vt.edu or Leon Geyer, Program Director, at (540) 231-4528 or by email at geyer@vt.edu.
- 20-21 Income Tax Seminar. Lynchburg. Contact seminar registrar at (540) 231-4084 or by email at vttax@vt.edu or Leon Geyer, Program Director, at (540) 231-4528 or by email at geyer@vt.edu.
- 27-28 Income Tax Seminar. Dulles. Contact seminar registrar at (540) 231-4084 or by email at vttax@vt.edu or Leon Geyer, Program Director, at (540) 231-4528 or by email at geyer@vt.edu.
- 29-30 Income Tax Seminar. Fredericksburg. Contact seminar registrar at (540) 231-4084 or by email at vttax@vt.edu or Leon Geyer, Program Director, at (540) 231-4528 or by email at geyer@vt.edu.

December

- 4-5 Income Tax Seminar. Williamsburg. Contact seminar registrar at (540) 231-4084 or by email at vttax@vt.edu or Leon Geyer, Program Director, at (540) 231-4528 or by email at geyer@vt.edu.
- 6-7 Income Tax Seminar. Chesapeake. Contact seminar registrar at (540) 231-4084 or by email at vttax@vt.edu or Leon Geyer, Program Director, at (540) 231-4528 or by email at geyer@vt.edu.
- 14-15 Income Tax Seminar. Richmond II. Contact seminar registrar at (540) 231-4084 or by email at vttax@vt.edu or Leon Geyer, Program Director, at (540) 231-4528 or by email at geyer@vt.edu.