Virginia Cooperative Extension

Farm Business Management Update
February – March 2003

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 (at 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."

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Business Transition 101: Phasing Out the Older Generation

By Dave Kohl and Alicia Morris

Family get-togethers on the farm and ranch can be very joyful, whether they are winter holidays or summer weddings. The festive activities, sharing of stories and family traditions, and the sounds of grandchildren playing tag are experiences that memories are made of. However, frequently disguised in these family affairs are side conversations between the siblings.

A lip reader could zero-in on the questions. When are the parents and grandparents going to retire from the business? Who gets which assets and equities? Where are they going to live? Who is going to care for them if they become sick or if one of the parents should die?

Transitioning the older generation from the business is one of the top five challenges facing North American agriculture. It's more than having a lawyer draw up a will or an estate plan. It is a long-term, methodical process that requires planning, execution, and open communications among all parties involved.

Getting Started

The biggest hurdle family members face is getting the older generation motivated to think about their future. This initiative often has to be motivated by a trusted third party, such as a friend, accountant, lender, or lawyer. Sometimes an event such as a death of a friend or neighbor can trigger the discussion. In some cases, a seminar or article such as this one can be a subtle hint that a transition plan needs to be developed.

Planning

Orderly exit from the business is an emotional event. Frequently, an owner's ego and a lifetime of work and memories are being challenged. This can be emotional and trying for all family members.

Soliciting the assistance of an outside facilitator to organize and execute the planning process and reasoning among the family members is suggested.

Goal Setting

The facilitator will begin by determining existing and future goals of both the business and family so that everyone has input and can establish a clear direction for the future.

Family Living Arrangements

An overlooked part of the process is where the retiring generation is going to live. Frequently, communication problems can occur when the senior generation stays near the base of operation with an oversight of everyday decisions. If the older generation is moving to another location, the cost of the move and living arrangements must be considered.

When Are You Going to Retire?

The senior generation should never be asked when they are going to retire from the business. The common response is, “I want to die working in the business.” A deeper, more thoughtful question is, “When are you going to be financially independent of the business?”

For an older generation retiring at the age of 65 with elevating life expectancy, the need for 15 to 20 years of earnings from the wealth built up in the business can be expected. With the average farm family living cost frequently exceeding $40,000 annually, a large equity base is needed. Thus, a well-established personal living budget is a requirement, not an option.

Where Will the Earnings Come From?

In the planning process, a candid discussion of where retirement earnings will be generated needs to be presented. Pensions, Social Security, retirement investments, and the sale and lease of business assets must be placed in the equation. Ideally, 50 percent of the retirement income should be generated from investments outside the business equity. This provides financial diversity to the senior generation and flexibility to the younger generation getting established and building wealth.

Non-Business Siblings

It’s difficult to treat all siblings equally. However, discussion must occur in treating them fairly and equitably. Using insurance provisions or other investments compensate the non-business family members frees sweat equity built by the managing partners to be used for necessary growth of the business.

Written Plan

All the discussed recommendations must be developed in a written plan that is periodically updated. Within that plan, adequate protection in the event of disability, long-term care needs, and final death directives must be spelled out and communicated.

To carry on the family legacy and continue having get-togethers that are joyous events, the senior generation must face the realities of the life cycle, and plan, execute, and communicate. If they do not, they are mixing a recipe for business and family disaster.

Buyer Beware During Cow Herd Expansion

By Tom Stanley

Virginia beef cattle producers need to apply some caution when considering the purchase of new breeding stock. Bred heifer sales have become popular across the state of Virginia. Favorable feeder calf prices following the market debacle of 1995-96 have renewed the confidence of cow-calf herd operators across the Commonwealth and many are looking to rebuild their herds with quality breeding stock. The Virginia Quality Assured Heifer program is certainly is a good place to look for high quality heifers. Paying premiums for quality genetics is justified provided the cattlemen are marketing their calves so that they capture the value of the superior genetics of the offspring.

The sale of bred heifers has become a lucrative enterprise for many established Virginia cattlemen. Prices paid for bred heifers across the state have been consistently above $900 per head for the past year. Have buyers carefully considered the potential return on investment from purchasing these heifers?

Based on a low-cost cow-calf production system that utilizes stockpiled fescue in the winter and has a calving season in the late spring, annual cow-calf maintenance costs run around $221 per pair per year (Table 1). Based on the five-year weighted average price received at graded feeder cattle sales in Virginia (Tables 2 and 3), the average annual revenue generated by a cow will be approximately $403. These revenue estimates include an adjustment for a 90 percent calf crop and assume the calves are sold just after weaning, in late October with steers weighing 575 lbs. and heifers weighing 525 lbs. Therefore, the net income on a cow-calf pair has been around $191 each year for the past five years.

If the cow was purchased as a bred heifer for $750, it will take four years to recover her cost. If the cow was purchased as a bred heifer for $950, it will take five years to recover her cost. Another way to put it is to justify purchasing a bred heifer for $950 (current Virginia price), she will have to produce an extra calf in her lifetime compared to a heifer that was purchased back in 1997 for $750.

Table 1: Years to recover costs of a bred heifer

Budget Item	Detail	Value
Sale of Calf	April born calf weighing 550 pounds in late October and valued at $80.23/cwt (5-yr avg of heifer and steer prices). 90% calf crop weaned with 15% of heifer calves retained as replacements	$403.26
Cost of Cow	Cost to maintain and breed the cow for one year and provide care for the calf until weaning	$212.52
Net Revenue per Cow		$190.74
Years to Recover Cost of $750 bred heifer	If all revenue is devoted to recovering the cost of the bred heifer with no interest	3.9 years
Years to Recover Cost of $950 bred heifer	If all revenue is devoted to recovering the cost of the bred heifer with no interest	4.9 years

It is important to point out that these calculations ***do not*** include cost of labor, debt service, or opportunity interest costs of the new heifer investment.

If a farmer assumes labor costs of $8.00 per hour and expects a 3 percent return on the principal value of cows alone, then the $950 price tag for bred heifers is even less attractive. It then takes just over 7 years to recover the cost of a $750 bred heifer, but it takes over 9 years to recover the cost of the $950 bred heifer.

Beef cow-calf production has traditionally been a low-return investment relative to other industries. Many Virginia cattle producers are realizing very little annual income relative to the value of the assets they hold in their farms (land, equipment, buildings, cattle). They stay in farming for many other reasons and receive many non-monetary benefits from holding land and farming.

However, farmers seeking to increase their returns from found investments should pay close attention to investing in herd expansion when returns from highly productive cows will not compensate their owners' for their purchase. These estimated prices and returns demonstrate one clear point, all astute managers should make their own calculations based on their financial situation before expanding.

Table 2: State Graded Weighted Average Prices (Provided By Va Dept Of Ag & Consumer Services)

Feeder Steers - Medium & Large 1									
400-500 LBS	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**5 YEAR AVG**
JAN	86.13	60.54	66.28	88.50	81.57	103.56	113.35	101.91	97.78
FEB	85.78	58.49	77.02	90.73	88.11	105.47	116.77	106.08	101.43
MAR	87.62	63.13	88.07	98.23	90.78	107.71	119.15	102.95	103.76
APR	84.56	62.05	91.52	99.41	90.65	113.93	112.44	101.00	103.49
MAY	82.78	64.93	93.53	102.38	87.02	115.12	111.33	98.12	102.79
JUN	73.46	61.05	89.08	95.74	85.64	110.45	115.79	90.08	99.54
JUL	80.94	55.48	94.11	82.84	85.88	109.46	111.54	86.36	95.22
AUG	73.76	57.47	90.66	75.52	89.31	111.41	100.77	84.10	92.22
SEP	69.08	64.28	91.28	78.71	92.56	104.78	104.45	87.26	93.55
OCT	70.80	61.97	88.14	79.70	93.54	107.54	99.92	88.87	93.91
NOV	67.92	62.68	85.09	79.19	91.58	110.03	97.68	88.36	93.37
DEC	61.89	58.53	86.19	79.43	96.31	106.82	100.34	91.44	94.87
500-600 LBS	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**5 YEAR AVG**
JAN	78.71	61.76	65.17	84.00	80.33	95.92	106.24	94.86	92.27
FEB	83.52	58.83	77.11	87.35	81.83	100.57	102.65	95.09	93.50
MAR	82.91	63.74	85.11	92.12	85.74	99.11	108.88	94.58	96.09
APR	80.54	62.81	89.09	95.63	85.68	104.47	105.17	93.67	96.92
MAY	79.63	65.50	94.15	98.96	86.11	108.94	102.87	91.39	97.65
JUN	83.65	66.90	84.79	91.15	84.42	109.74	108.36	83.83	95.50
JUL	75.33	58.07	90.41	79.53	82.71	101.25	103.90	81.52	89.78
AUG	73.12	60.43	87.33	74.89	84.98	99.56	98.92	79.63	87.60
SEP	66.92	63.75	83.13	73.36	86.78	95.11	94.13	80.95	86.07
OCT	65.34	60.11	83.66	73.74	86.70	95.32	89.61	81.99	85.47
NOV	67.00	60.19	79.62	73.30	83.98	97.12	87.61	82.43	84.89
DEC	60.90	57.37	84.74	74.67	91.71	101.74	95.18	82.65	89.19

Table 3: STATE GRADED WEIGHTED AVERAGE PRICES (Provided By VA Dept Of Ag & Consumer Services)

Feeder Heifers - Medium & Large 1									
400-500 LBS	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**5 YEAR AVG**
JAN	72.22	41.88	51.87	68.19	66.99	90.02	94.36	88.02	81.52
FEB	75.36	42.82	62.91	75.37	75.52	93.75	95.00	89.77	85.88
MAR	72.27	46.32	72.04	81.24	76.44	95.91	96.35	88.89	87.77
APR	70.30	43.85	73.45	82.27	75.34	97.09	94.19	84.75	86.73
MAY	67.34	45.07	75.02	80.78	75.60	97.82	94.16	83.35	86.34
JUN	67.47	46.87	75.26	78.05	73.77	97.84	103.47	78.78	86.38
JUL	69.33	44.95	76.74	70.93	75.63	99.21	95.77	75.71	83.45
AUG	57.25	45.60	76.82	64.35	79.72	98.58	92.21	71.83	81.34
SEP	57.31	48.78	74.27	62.99	79.40	89.47	86.77	74.43	78.61
OCT	54.70	47.02	71.51	63.42	79.25	89.53	85.22	74.73	78.43
NOV	51.64	47.12	65.55	63.55	77.31	89.94	76.17	73.52	76.10
DEC	50.37	47.64	68.80	63.32	82.75	89.03	86.05	76.76	79.58
500-600 LBS	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**2001**	**2002**	**5 YEAR AVG**
JAN	69.31	45.29	54.49	68.65	67.10	84.39	87.22	81.00	77.67
FEB	69.58	44.36	62.36	70.97	69.90	86.38	87.69	81.94	79.38
MAR	69.20	47.06	70.65	77.01	74.82	88.27	88.64	82.71	82.29
APR	68.96	47.44	73.30	80.51	73.94	90.63	88.85	81.04	82.99
MAY	67.62	47.93	74.36	80.86	72.66	94.22	89.08	80.20	83.40
JUN	67.44	46.80	75.15	76.70	73.58	93.47	96.07	74.36	82.84
JUL	64.36	45.33	75.34	69.12	75.32	90.74	91.97	73.85	80.20
AUG	58.31	48.52	75.01	63.59	77.60	90.05	89.51	70.51	78.25
SEP	56.30	50.36	74.83	62.63	77.64	85.69	84.65	72.88	76.70
OCT	54.29	47.91	71.33	62.50	76.33	83.85	79.69	72.57	74.99
NOV	49.98	46.57	64.25	61.16	75.90	86.87	72.80	70.63	73.47
DEC	48.55	49.52	67.20	61.49	81.82	86.58	79.96	73.07	76.58

EPA Announces New Concentrated Animal Feeding Operation (CAFO) Rules

By Jim Pease

In December 2002, EPA announced new regulations for Concentrated Animal Feeding Operations (CAFOs). These regulations replace 25-year old technology requirements and permitting regulations and are the product of a multi-year rule making procedure spanning two presidential administrations. Under the new rules, approximately 15,500 livestock operations are expected to have to apply for the same type of permit as required for public wastewater treatment plants and industrial manufacturing facilities.

Animal feeding operations (AFOs) are agricultural businesses that keep and raise animals in confined situations. Feed is brought to the animals rather than the animals grazing or otherwise ‘harvesting’ the feed themselves. There are approximately 450,000 AFOs in the U.S. CAFOs are a subset of AFOs that are defined as point sources of pollution (primarily from nutrients and pathogens in manures) and, hence, subject to the permitting requirements of the U.S. Clean Water Act. The Clean Water Act is the principal federal legislation protecting surface water quality in the U.S. The new legislation will require managers of all large CAFOs to apply for a permit, submit an annual report, and implement a plan they have developed to dispose of manure and wastewater. The rule attempts to eliminate current exemptions from permit requirements if the CAFO discharges pollutants only in the event of a major storm, it eliminates the current exemption for dry manure handling systems (like Virginia’s litter-based poultry systems), and it extends coverage to immature swine and dairy heifers. Under previous regulations approximately 4,500 operations were defined as CAFOs, although less than 2,500 operations had permits under the National Pollutant Discharge Elimination System (NPDES) permitting program of the Clean Water Act.

Any AFO, if found to be a significant contributor of pollutants, can be designated as a point source of pollution and, hence, be required to seek a permit to continue operation. Regulatory definitions for small, medium, and large CAFOs are based on (1) size thresholds, and (2) operations and environmental impact considerations. Large CAFOs are defined solely on size thresholds, i.e. if the number of animals in the operations exceeds the threshold, it is considered a large CAFO, and management will be required to seek a permit. If the number of animals falls in the medium range, it may be defined as a CAFO if the operation: (1) has a man-made conveyance carrying manure or wastewater to surface water, or (2) animals come into contact with surface water passing through the confinement area. The size thresholds for large and medium CAFOs include the following:

	Size Threshold (number of animals)	
Animal Sector	**Large (greater or equal to)**	**Medium**
Cattle	1,000	300 – 999
Mature dairy cows	700	200 – 699
Hogs over 55 lbs.	2,500	750 – 2,499
Hogs under 55 lbs.	10,000	3,000 – 9,999
Turkeys	55,000	16,500 – 54,999
Layers/Broilers (liquid manure system)	30,000	7,000 – 29,999
Broilers (dry system)	125,000	37,500 – 124,999
Layers (dry system)	30,000	10,000 – 29,999
Horses	500	150 – 499

As soon as an operation exceeds the number specified for a large CAFO, a permit for operations is required. If the operation falls in the medium range, it would seem that the two indicated conditions would not likely be violated thus causing the AFO to become subject to the CAFO permitting process. However, there is a twist: the regulations define manure application not in compliance with acceptable management practices to be a ‘manmade conveyance’ or discharge to surface water. In other words, the medium-sized operations must follow certain manure handling guidelines to avoid regulation as a CAFO.

Another critical new element of the regulations is elimination of the exemption that allowed most livestock operations to escape permitting. Most states, including Virginia, currently define a CAFO as an operation that does not have enough manure storage to handle the rainfall from a very large storm (once in 25 years, 24-hour rainfall). If the operation has at least that much storage, it will not be regulated as a CAFO. Therefore, Virginia has no CAFO's under the regulatory program (VPDES) that the state administers for EPA. Instead, the Virginia Pollution Abatement (VPA) program implements state law requiring permits of all operations with 300 or more animal units (200 animal units for poultry).

Major elements in (or not in) the new CAFO regulations include:

- Removing the 25-year, 24-hour permitting exemption, all CAFO management must apply for a permit. Newly defined CAFOs under these regulations will be allowed until December 2006 to comply with provisions of their permit.
- CAFO management must develop and implement nutrient management plans, but such plans are not required to be prepared by a certified nutrient management planner. There are also no national prohibitions on applying manure to frozen, snow-covered, or saturated soils.
- CAFO management must submit an annual report to the permitting authority (Virginia DEQ).
- Only managers of large CAFOs must keep records of manure transferred to another party and give the recipient a manure analysis. There are no requirements established for recipients of manure.
- Eliminating the animal unit (AU) and "mixed animal" calculation. CAFO size thresholds are specific for each type of animal, but if an AFO is defined or designated as a CAFO, regulations will apply to all animals on the farm.
- Eliminating the exemption for poultry dry manure handling operations.
- Explicitly defines a cow/calf unit as one animal until the calf is weaned.
- Retains the technology requirement that manure storage must be sufficient to contain runoff from a 25-year, 24-hour storm for all existing operations and for new beef or dairy operations.
- Establishes the technology requirement that manure storage must be sufficient to contain runoff from a 100-year, 24-hour storm for any new swine, poultry, or veal operations.
- Establishes a voluntary program (in place of the technology requirements of the regular permit) based on innovative technology to stimulate environmental performance better than achieved by the conventional requirements.
- Does not require co-permitting of contract growers and integrators/processors.
- Does not establish any new national ground water requirements.

EPA estimates that nutrient pollution from CAFOs will be reduced by 166 million pounds per year (23%) and pathogen pollution reduced by 46% through compliance with the new regulations. The total annualized compliance costs for CAFOs are estimated to be $326 million, and that the social benefits from the regulations for water uses such as recreation and drinking water will total between $204 million to $355 million. EPA estimates that the following number and types of AFOs will be permitted under the new CAFO regulations:

Animal Sector	Large CAFOs	Medium CAFOs
Fed Cattle	1,766	174
Veal	12	230
Heifer	242	7
Dairy	1,450	1,949
Hogs	3,924	1,485
Broilers	1,632	520
Layers: Dry Manure	729	26
Layers: Wet Manure	383	24
Turkeys	388	37
TOTAL	10,526	4,452

It is impossible to estimate how many Virginia AFOs will be required to seek a permit under the revised regulations rather than under the VPA permit system. The proposed regulations issued by EPA in 2001 estimated 216 Virginia AFOs with more than 1,000 animal units, and 551 AFOs with 300-1,000 animal units, but it appears that all estimates of existing operations affected have been changed from those of the proposed regulations.

States are given considerable flexibility in determining the specific requirements of CAFO permits. Considering that VPA permits already include many provisions more restrictive than the national regulations, it is likely that few Virginia operations will be seriously affected by compliance with the national regulations. Senator Watkins has already introduced SB896 in the Virginia General Assembly to begin the process of modifying state permitting programs to comply with the new national standards. For more information on the new regulations, see the EPA Web site at http://cfpub2.epa.gov/npdes/afo/cafofinalrule.cfm?program_id=7.

The Management Calendar
By Gordon Groover

It has been a good year to stay inside and get the paperwork done. Snow, wind, and bitter cold temperatures should have served as an incentive to stay inside by the warm glow of the computer screen. If you have not started on the paperwork, remember the first day of spring is less than 2 months away. Listed below are the items that need to be included on the farm business managers' calendar for the first quarter of 2003.

- Get the farm's 2002 financial records closed out: Post all income and expenses paid during 2002 in your record book or accounting software. There's still time to conduct an end-of-the-year inventory of all the farm assets and liabilities to provide data for the farm's net worth statement.
- Using your 2002 records, develop an itemized list of income and expenses. The categories found on the IRS Schedule F can serve as a starting point for estimating net income for the farm business. Compare your results to previous years, looking for both weakness and strengths. Decide how much you'll contribute to an IRA for 2002 and set goals for 2003.

    - Seek assistance from Virginia Cooperative Extension's farm business management agents, lenders, or your accountant to develop a detailed financial analysis of your farm business, including the major 16 financial ratios. Send me an e-mail message if you want me to send you the recommended 16 financial ratios (xgrover@vt.edu).
    - Dairy farmers with good financial records please take note: You can enter your farm's production and financial records and compare your farm to the U.S. Top Dairies Financial Benchmarks. The WWW address is *http://www.cpdmp.cornell.edu/Data.4D$TDWelcome*. Once reaching the "*Benchmarks*" page, click on "*I wish to become a registered user and submit my information*." This link will take you to the data entry area. There are currently 1,393 dairy farms in the national database.
    - Using last year's financial and production records, finalize your projected budgets, cash flow, and income statements for 2003.
    - Take your 2002 financial records and 2003 projected whole-farm budgets and cash flow statements to your lender to discuss line-of-credit needs and plans for 2003.
    - Grain and livestock producers should have their marketing strategies/plan in place for 2003 marketing year. Be sure to check with your local Farm Service Agency for changes in government programs and signup deadlines.
    - March 15 is the cutoff date for signing up for most crop insurance polices in Virginia. Detailed listings of all policy closing dates are listed at the following site *http://www.rma.usda.gov/data/sales-closing-dates/*. Details on crop insurance are best discussed with a local agent. You can locate a local agent by visiting the following web site *http://www3.rma.usda.gov/tools/agents/*.
- Make sure your federal taxes are mailed by March 1, unless you pay estimated taxes, then the deadline is April 15. Virginia income tax returns must be postmarked by May 1.
- Prepare your crop and livestock record keeping system for a new year. If you are interested in a listing of agricultural related software packages go to the following site: *http://www.agric.gov.ab.ca/agdex/agsoft/*.
- Beef cattle producers interested in an evaluation of beef cattle software should take a look at the following publication from the Oklahoma State Animal Science Department. *http://www.ansi.okstate.edu/exten/beef/WCR-3279/WCR-3279.html*.

2003 appears to be starting off a little better than last year, Virginia along with most of the east coast have much higher surface and ground water levels. The U.S. Drought Monitor site (*http://drought.unl.edu/dm/monitor.html*) indicates that the drought is over.

IRS Reminds Virginia Farmers that National Tobacco Settlement Payments are Taxable Each Year

WASHINGTON - Landowners, producers and tobacco quota owners who receive money from the National Tobacco Settlement Trust must report those payments as income each year.

These payments are considered gross income for federal tax purposes and are taxable as ordinary income. Many tobacco farmers and others associated with tobacco production receive settlement payments from the trust, which was established to provide aid to tobacco growers and tobacco quota owners. The payments compensate for lost revenue because of decreased demand for tobacco, and ease potential economic consequences in states where tobacco is grown.

Tobacco companies are required to make the payments as part of the National Tobacco Grower Settlement. Farmers in 14 states will receive the payments over a 12-year period that began in 1999. The 14 states are Alabama, Florida, Georgia, Indiana, Kentucky, Maryland, Missouri, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia, and West Virginia.

"These payments are taxable as part of gross income and some of those who receive them may not be aware of that," Acting IRS Commissioner Bob Wenzel said. "Since these payments can range from hundreds to thousands of dollars, the possible penalties and interest charges for not reporting the income could be substantial. We want to help those who receive these payments avoid making an error on their tax returns."

Taxpayers should receive a Form 1099-MISC in January that shows the payment amount to report on their 2002 return. The payment is reported as income on different tax forms, however, depending on specific taxpayer situations. For example, a taxpayer who raises and sells a tobacco crop would report the payment as gross income on Schedule F, "Profit or Loss From Farming," and would be subject to applicable self-employment tax. Landowners or tobacco quota owners, who historically have leased their tobacco-related property and did not help to produce the crop, would report the settlement payments as farm rental income on Form 4835, Farm Rental Income and Expenses. IRS Publication 225, "Farmer's Tax Guide," has more information on these forms and how farm income should be reported. Publication 225 and tax forms are available through the IRS Web site at www.irs.gov or by calling 1-800-TAX-FORM (1-800-829-3676). Taxpayers can also contact the IRS toll-free at 1-800-829-1040 for more information.

Calendar of Events

February

6	Farm Fence Issues in the Shenandoah Valley (Fence Law), Verona. 7:00 PM. Contact: Tom Stanley at (540) 245-5750 or e-mail: stanleyt@vt.edu.
13	Farm Fence Issues in the Shenandoah Valley (Fence Construction), Verona. 7:00 PM. Contact: Tom Stanley at (540) 245-5750 or e-mail: stanleyt@vt.edu.
13	Farm Leasing School, Fincastle. Contact: Tom Covey at (540) 382-5790 or e-mail: covey@vt.edu.
10	Farm Leasing School, Floyd. Contact: Tom Covey at (540) 382-5790 or e-mail: covey@vt.edu.
11, 18, 25	Take Charge Program, Accomack County. Contact: Pam Gibson at (540) 231-9405 or e-mail: pgibson@vt.edu.
18	Dairy Management Institute - Part I for New Participants, Mt Crawford. 10:00 AM. Contact: Tom Stanley at (540) 245-5750 or e-mail: stanleyt@vt.edu.
18	Land Leasing School, Verona. 7:00 PM. Contact: Tom Stanley at (540) 245-5750 or e-mail: stanleyt@vt.edu.
19-22	Mid-Atlantic Direct Marketing Conference (MADMC), Holiday Inn Select, Timonium, Maryland. More information will be available December at http://www.madmc.com.
20	The 2002 Farm Bill and Determining Your Base Acres, Verona , 10:00 AM and Harrisonburg, 6:00 PM. Contact: Tom Stanley at (540) 245-5750 or e-mail: stanleyt@vt.edu.
24	Farm Leasing School, Marion. Contact: Daniel Osborne at (276) 783-5175 or e-mail: daosbor3@vt.edu.
27	Milkers Workshop for Spanish-Speaking Employees and Risk Management for Dairymen With Foreign Workers, Rockingham County. Contact: Tom Stanley at (540) 245-5750 or e-mail: stanleyt@vt.edu.

March

18	Dairy Management Institute- Part II for New and Previous Participants, Mt. Crawford. 10:00 AM. Contact: Tom Stanley at (540) 245-5750 or e-mail: stanleyt@vt.edu.