



QuickBooks Financial Software

Applications in Agriculture

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Introduction

Rising agricultural uncertainty has greatly increased the importance of accurate financial record keeping. However, inadequate record keeping is a common problem encountered by lenders. Lenders are often faced with requests for loan extensions due to underestimated costs or overestimated profits. Producers often face pressure from banks to computerize records and improve financial competency. A need exists to educate Texas Panhandle farmers and ranchers on strong record keeping practices. To address this need, Texas Cooperative Extension personnel developed a two-day short course teaching QuickBooks® Financial and Accounting Software.

Course Syllabus

Day 1

- Reviewing Producer Goals & Accounting Practices
- Working with Accounts, Customer, & Vendor Lists
- Setting Up Classes: Enterprise Budgeting
- Understanding Forms & Registers
- Reconciling Your Accounts
- Setting Up Loans & Using Loan Manager
- Creating & Customizing Reports
- Creating a Budget & Cash Flow Projection

Day 2

- Setting up a New Company through Easy Step Interview
- Entering Agricultural Case Study Transactions
- Setting Up & Managing Payroll
- Utilizing Billing, Purchasing, & Inventory Options

Data and Methods

QuickBooks® Financial Software from Intuit, Inc. was used to teach ten computer short courses from 2002-2006. QuickBooks is a double entry business accounting program that can be adapted for agricultural use. All materials developed for this course were designed to specifically address the record keeping needs of farmers and ranchers. Class participants learned the program through industry specific case studies and examples. A traveling computer lab provided hands-on experience to each producer.



Table 1. QuickBooks Course Statistics from 2002-2006

Year Offered	# Workshops per year	Total Attendance	Fees Generated (\$75 per computer)
2006	1	15	\$1,125.00
2005	1	20	\$1,500.00
2004	2	24	\$1,800.00
2003	2	32	\$2,400.00
2002	4	37	\$2,775.00
Totals	10	128	\$9,600.00

Exit Survey Results

- ✓ 92% of producers indicated program understanding
- ✓ 86% felt confident in their ability to implement QuickBooks® for operational management
- ✓ 94% of participants felt that instructors demonstrated satisfactory program knowledge
- ✓ 95% indicated that the materials were well presented
- ✓ 94% of producers said they would recommend the course to a friend

"I learned more in two days than I have learned in a year from accountants and QuickBooks experts."

Summary and Conclusions

QuickBooks® is a strong financial accounting program that can be adapted for agricultural use. Texas Panhandle producers have gained program knowledge and improved record keeping abilities through Texas Cooperative Extension short courses. These workshops enabled farmers and ranchers to increase their financial analysis capabilities allowing them to make better management decisions.

"Excellent program but only practice will enable me to use it well. It would be great to have a follow-up class...I left wanting more!"