

Berks holds farm business workshop

By Robin Phillips
LEESPORT — Addressing the problems of over-utilizing borrowed funds and maintaining good relations with your lenders were area bankers and businessmen at the recent Farm Business Workshop held here at the Berks County Agricultural Center.

Held last Tuesday and Wednesday, the workshop featured representatives from several local banks and was attended by approximately 60 area farmers.

Bill Hughes, vice president of the Agricultural Division of American Bank and Trust Co., discussed "What are you Worth?" and the importance of complete and accurate financial statements and

their meaning. Following Hughes, a panel consisting of Ken Overly, agricultural division of the Bank of Pa., Eugene Olshefsky, manager of the Shoemakersville office of Farm Credit, and Steve Scope, county supervisor for Farmers Home Administration, discussed what bankers are looking for from farmer lenders.

Gary Rothermel, regional manager for the Pennsylvania Farmers Association Record Program, was present to emphasize the importance of complete records, including accurate analysis of profits and losses.

Discussing the current farm financial difficulties, cash flow, and the meaning behind financial

reports, was Fred Hughes, professor of Farm Management at Penn State. He stressed that now is the time when farmers need to be conservative and not take chances due to inflation and high costs.

On the second day of the workshop, Rand Setzer, appraiser for the Fogelsville branch of Farm Credit, discussed farm budgeting, and Fred Hughes continued with "Partial Budgeting as a Decision Tool" and the understanding of the cost of borrowing and debt carrying abilities.

Concluding the workshop, the entire group of professionals formed a panel and conducted a question and answer period on keeping out of financial trouble.

The Farm Business Workshop was sponsored by the Berks County Extension Service, Clyde Myers, County Agent, and the following banks: American Bank, Bank of Pennsylvania, First National Bank of Leesport, Farm Credit Association, Hamburg

Savings and Trust Co., and the First National Bank of Boyerstown. The curriculum for the workshop was proposed by a planning committee consisting of these banking representatives, organized by Clyde Myers, Extension Agent.



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