

2006 Annual Meeting
December 9, 2006
Tropicana Las Vegas

Call to Order -- The meeting was called to order at 8 a.m. by President Dick Wittman

Attendance --

Voting Members

Jeff Bushey
John Crowgey
Joe Daughhetee
Paul Ellinger
Jon Farquharson
Edward Hamilton
Christine Hamilton
Ken Hilton
Pam Lyford
Carl Naugle
Mike Smith
Ron Swanson
Dick Wittman
Carroll Merry

Guests/Non-Voting Members

Scotty Elston
Don Gillings
Charles Jamison
Dan Looker
Phyllis Parks
Daryl Pohlman
Kathy Rancour
Owen Thompson

Proceedings -- Following a review of the prepared agenda, the program was begun.

Presentation of Revised Bylaws – John Crowgey led the group through a discussion on the proposed changes in the Bylaws. Official action would become part of the official business meeting.

Presentation of MA Guidelines Product – Don Gillings gave an overview of the Management Accounting Guidelines.

Points of Discussion

- There is a need to get attention of producers and Extension in addition to practitioners.

- Is there a profile? (defer to slide from Gillings)

- We are building a foundation for future generations.

- Do we need a collateral document?

Following his presentation, Gillings acknowledged those who worked on the project.

Business Meeting -- Meeting was called to order at 10:21 a.m. by Dick Wittman

Quorum -- Administrator Carroll Merry confirmed that there was a quorum and that the meeting could proceed.

Bylaws Changes — Moved by Mike Smith, seconded by Jon Farquharson that the Bylaws of the Farm Financial Standards Council be amended, effective December 9, 2006, as set forth in the seventeen (17) proposals found in the **Schedule of Proposed Bylaw Changes** dated 12-08-2006, except that proposal #4 is to be further amended to include the phrase “*with the actual number determined by the Board of Directors from time to time*” at the end of the one sentence in Section 4 of Article III.

Motion passed by unanimous vote.

Management Accounting Guidelines — Moved by Ron Swanson, seconded by Eddie Hamilton, to adopt the Management Accounting Guidelines as presented and release the document to the public.

Motion passed by unanimous vote.

Media Strategies — Wittman reviewed publications that have promoted editorial regarding management accounting.

Dan Looker, *Successful Farming* — People don't have the information they need for strategic planning. He reviewed editorial the publication has featured regarding accounting on farms. Publication would welcome guest column with some caveats, i.e. farm publication will never be a textbook.

Limitations – space and time; not all readers like to read about accounting; not all producers care about their profitability; quagmire of farm policy – discourages innovation; Each article has a “learn more” box. Can FFSC get site listed?

There are strong allies in some of the editors who are reporting on accounting practices.

Suggestions:

- Find examples of people who are using managerial accounting..
- Don't brag about accomplishments
- Break the aspects of MA into manageable amounts
- Look at cost of production on a unit basis – how do you determine that.
- Perhaps Council should be doing more on accrual accounting.
- Long article would be 5-7 pages, 400 – 500 words per page.
- Perhaps a basic article on “What is managerial accounting?”

Wittman then reviewed “*8 Tips for Engaging Ag Editors in Promoting MA*” from Jeanne Bernick, *Top Producer*.

- How can Council capture success stories from Council members?
- Need to get ideas for editorial to publications in late winter.
- What is the role of the Council in verifying authenticity in articles?

Strategic Planning — Wittman reviewed the updated Long Range Planning Document. He noted that this is a living document that will be subject to revision and editing as the Council moves forward.

- □ Will the role of the Council be more toward maintenance than development?

- Can we use the term “insure” uniformity and integrity? Should the term “promote” be used instead?
- Noted that as of 12-9-06 the Web site had 5,019 hits since the counter was put on early in 2006
- Make contact with IBAA
- Need a project manager to assign personnel and timetables and begin implementation of the suggestions.
- Add sponsors to packaged CD or solicit new sponsorships. Need policy

Mike Smith moved that the Executive Committee be directed to establish guidelines and protocols to allow other allied groups to disseminate information contained in the Guidelines. Seconded by Christine Hamilton. Motion carried on unanimous vote.

Financial Report – Presented by Ron Swanson. Moved by John Crowgey, seconded by Eddie Hamilton to accept the report as presented. Motion carried.

Minutes of 2005 Annual Meeting – Moved by Swanson, seconded by Jeff Bushey to accept the minutes as presented.

2007 Meeting Dates — 2-day summer meeting in August. Combine the Symposium and Annual Meeting into a single meeting. Offer education for CPAs. Executive committee to further develop the program and dates.

Election of Officers – Eddie Hamilton led the discussion and reviewed the slate. (See attachment) Moved by Jon Farquharson, seconded by Eddie Hamilton to adopt the slate as presented. Approved as presented.

Outgoing President’s Message — Wittman encouraged the membership to continue with introduction of the Guidelines and for new members to become actively involved with the Council.

New President’s Comments — Thanks to Crowgey and Joe Daughhettee for work on Bylaws. Also to Steve Hofing and all who were involved with MA project. Welcomed new directors. He noted a need to deliver copies of the MA Guidelines to the four original funding entities for the project. He will also work at developing news release on rolling out of MA.

Meeting adjourned at 2:25 p.m.