Farm Financial Standards Council
Annual Meeting

Saturday, August 11, 2007
Red Wing Software, Red Wing, MN

Call to order – FFSC President Ron Swanson called the meeting to order at 11:26 a.m.

Declaration of Quorum -- FFSC Administrator Carroll Merry declared an official quorum for conducting the business of the Council

Those in attendance were:

Board Members	Guests
Norman Brown	Richard Benson
Jeff Bushey	Roger Chamberlain
John Crowgey, Jr.	Bob Craven
Joe Daughhetee	Roy Ferguson II
Todd Doehring	Lance Fulton
David Eggimann	Paul Gorman
Scotty Elston	Thomas Heinze
Jon Farquharson	Barbara Kelm
Christine Hamilton	Jim Kelm
Eddie Hamilton	Jim Marzolf
Ken Hilton	Kent Meister
John Larson	George Moriarty
Alan Miller	Daryl Pohlman
Carl Naugle	Owen Thompson
Dale Nordquist	Mark Wehe
Phyllis Parks	Jon Welch
Mike Smith	Doug Wertish
Ron Swanson	Barbara Wheeling
Dick Wittman	

2006 Annual Meeting Minutes – President Swanson noted that these had been pre-mailed to all board members. Moved by Wittman, seconded by Naugle that the minutes be approved as presented. Passed by vocal acclamation.

Financial Report – Alan Miller gave an overview of the current financial status of the Council. He noted that current assets and pledges will be depleted within 2 years. Current balance includes $8,194.68 as part of MA project. The Council needs to get meeting expenses reduced as it moves forward.

Moved by John Crowgey, seconded by Phyllis Parks that the financial report be approved as presented. Passed by vocal acclamation.

Acceptance of finalized Bylaws. Crowgey reviewed edits. Copies of updated bylaws had been distributed to the group prior to the meeting. Motion by Crowgey, seconded by Hilton to approve and ratify the bylaws in addition to the more substantive changes discussed the previous day. Approved.

Approval of revisions to Financial Guidelines. There was general discussion regarding the updating and revisions to the 1997 version of the Financial Guidelines for Agricultural Producers. Motion by Smith, seconded to Daughhetee to approve technical committee changes to Depreciation section in Part II, Statement changes in Appendix A; Financial measures in Appendix C and Part III; Add a section in Part I describing the changes in the latest version; Apply financial measures to Appendix D; Remove footnote references to VFP; Reformat entire document; Strike use of capital assets in references to non-current assets; Include cooperative stock discussion in Part II a reference to FASB pronouncements.

Passed by vocal acclamation.

Strategic Planning Update --- Dick Wittman reviewed results of discussions on Aug. 9.

Committee Reports –

Technical – No further action required

Finance Committee – Mike Smith – Reviewed proposal from Paul Ellinger regarding distribution of CD with Guidelines and MA Guidelines. Looking for direction from board on raising funding.

Some options:

• Solicit current sponsors for additional funding?
• Develop membership program?
• Sell cd's?
• Get universities involved with selling copies to students. Will need to get sponsorship to make information teachable.
• Sell logo for possible 'sponsorship"?
• Subscription for downloading Guidelines?
• Need to develop "Benefits" sheet. – Wittman will assist in identifying.
• Set up marketing group under communications committee and develop a marketing plan for distribution of the CD.

Communications Committee – Phyllis Parks – Reviewed Successful Farming/Asgrow program. Moved by Wittman, seconded by Hilton that the Communications Committee to move ahead with SF project as presented. Passed.

President's Report – Ron Swanson

• Did board survey – prioritized and worked on top 4 items.
• Need to have inputs and final CD before December SF meetings.

Nominating Committee Reports

Standing for Election:

Officer Nominees

President -- Ken Hilton
Vice President -- Alan Miller
Secretary/Treasurer -- Jon Farquharson

Director Nominees

Ag Producers
Steve Henry - new
Commercial Banking

Mike Smith
Greg Cross
Thomas Heinze - new

Farm Credit System
Rich Hendershot

At-Large
Mike Hinton

Service Providers
Brett MacNeill - new
Kent Meister - new
George Moriarty - new

Accounting Service
Trenna Grabowski
Lance Fulton - new

Academic/Extension
Barbara Wheeling - new
Freddie Barnard
Paul Ellinger

Moved by Crowgey, seconded by Doehring that the nominations be closed and the slate be elected as presented. Passed by vocal acclamation.

Presentation to Ron Swanson -- New Council President Ken Hilton presented a plaque to Ron Swanson and cited him for his service to the advancement of the cause of the Council.

President's Comments -- Hilton noted that one of his goals is to set up a system for annual review and revisions and updates to the Financial Guidelines for Agricultural Producers as well as the new Management Accounting Guidelines. This will make it easier to keep the documents current and fresh and will take less work than reviewing every few years. Also said he intends to continue the monthly Executive Committee conference calls established by Ron Swanson.

Adjournment -- Moved by Eddie Hamilton, seconded by Crowgey that the meeting be adjourned. Passed by vocal acclamation.