

**FFSC Annual Meeting**  
**July 18, 2008**  
**Red Wing, Minnesota**

**Call to Order:** Meeting called to order by President Ken Hilton at 9:15 a.m.

**Quorum** – Administrator Carroll Merry declared that there was a quorum for conducting business.

In Attendance:

Members

Freddie Barnard  
Norman Brown  
Jeff Bushey  
John Crowgey, Jr.  
Joe Daughhetee  
Todd Doehring  
Steve Henry  
Ken Hilton  
Gregg Howell  
Jim Kelm  
Brett MacNeill  
Kent Meister  
Alan Miller  
George Moriarty  
Carl Naugle  
Dale Nordquist  
Phyllis Parks  
Daryl Pohlman  
Kathy Rancour  
Ron Swanson  
Owen Thompson  
Barbara Wheeling  
Dick Wittman

Guests

Richard Benson  
Dan Brimberry  
Everett Chambers  
Brenda Duckworth  
Daryl Ellis  
Dr. Paul Gorman  
Matt Hilton  
Jim Long  
Mark Machtemes  
Tom Murphy  
Richard Rescorla  
Stan Robben  
Kendall Ruth  
Stephen Severe  
Todd Vander Vorst  
Rita Williams  
Greg Wolf

**2007 Meeting Minutes** – (Previously distributed) Moved by Owen Thompson to approve the minutes as presented. Seconded by Phyllis Parks. Motion carried.

**Treasurer's Report** – Phyllis Parks presented in absence of Jon Farquharson. Reviewed financial report that was prepared. Moved by Brett McNeil to approve as presented. Seconded by Greg Howell. Motion carried.

### **Committee Reports**

Technical Committee—Dale Nordquist

Key focus has been on investments in outside entities. Recommended that with the introduction of new international accounting standards it would be prudent for the Council to wait until their adoption before making any specific changes to the MA or Financial Guidelines documents.

Recommendation -- Committee to look at how to deal with external reporting on hedging accounts.

Karl Naugle on terminologies – he has assembled a number of ‘definitions’ to be used for clarifications. Recommended that changes (edits) should be made at the time the documents undergo revision.

Alan Miller – Proposed an article for the *Journal of Farm Managers and Rural Appraisers*...”Farm Enterprise Analysis: Has it lost its usefulness?”

Finance Committee – Greg Howell – Organization has the financial wherewithal to be sustainable into the future. The group will meet via conference call to further develop membership proposal originally presented by Chairman Mike Smith.

Communications Committee – Kathy Rancour summarized activities from the past year. Recognized Dan Looker from *Successful Farming* for his series of Management Accounting articles and program. Solicited lists of contact to whom information could be sent regarding availability of CDs.

Group needs to consider exhibiting at Ag Bankers Conference in November in Des Moines. Further discussion needed.

**President's report** – President Ken Hilton told the group that when he took office he had three goals in mind for FFSC:

- Continue the series of regular monthly meetings started by Past President Swanson;
- manage regular updates to the documents...technical committee is on track with this;
- Keep meeting costs down and make them profit centers.

Special thanks to communications committee and Successful Farming for their role in getting word out regarding Management Accounting, and to technical committee in getting the product produced.

Thanks also to the Annual Meeting sponsors...Red Wing Software, Mid-Atlantic Farm Credit, FBS Systems, and Ron Swanson.

**Administrators report**

Carroll Merry noted that the income from the sales of the MA cds had more than covered the costs for producing them. Of the original 500 produced, the balance available was 215.

He also explained that the Council had changed banks, from Northern Trust to Chase.

**Nominating Committee**

The following slate was presented for election:

Name	Affiliation	Office	End of Term
<b>Executive Committee</b>			
Alan Miller	Purdue University	President	2009
Phyllis Parks	DBH & Associates	Vice President	2009
Owen Thompson	AgStar Financial Services	Sect/Treas	2009
Ken Hilton	Red Wing Software	Imm. Past Pres.	2009
Ron Swanson		Past President	2009
Carl Naugle	MidAtlantic Farm Credit	Farm Credit Delegate	2009
Tim Ohlde	Elk State Bank	ABA Delegate	2009
<b>Agricultural Producers</b>			
Dick Wittman			2011
<b>Academia and Cooperative Extension</b>			
Dale Nordquist	University of Minnesota		2011
Jim Kelm	Riverside Community College		2011
<b>Farm Credit System</b>			
Greg Howell	USAgBank		2011
<b>Insurance-Secondary Industry Markets</b>			
David Eggimann	AgQuest		2011
<b>Service Industry</b>			
Charles Brown	Iowa Farm Bureau		2011
<b>Supply Industry</b>			
Norm Brown	FBS Systems, Inc.		2011

**At Large**

Jon Farquharson

2011

Submitted by: Ron Swanson, Dick Wittman, Ken Hilton

Moved by Ron Swanson to accept the slate as presented, seconded by Dale Nordquist. Passed.

Moved by Ron Swanson, seconded by Jim Kelm to elect the slate as presented. Passed.

Presentation of plaque to Hilton

**New President's message:** Alan Miller said he wants to continue the progress that has been made regarding meetings and committee activities. He also thanked Ken Hilton for his leadership and presented him with a plaque in recognition of his year as FFSC President..

**2009 Meeting** – Carroll Merry discussed the possibility of holding the 2009 Annual Meeting in conjunction with the International Farm Management Congress (IFMA17) which will be held in July in Bloomington/Normal, Illinois.

**Adjournment** -- Moved to adjourn by Ken Hilton. Seconded by Phyllis Parks. Passed. Meeting was adjourned at 11:20 a.m.