

**Farm Financial Standards Council**  
**Annual Business Meeting**  
**July 22, 2010**  
**Embassy Suites, St. Louis Airport**

Called to order at 8:00 a.m. by President Phyllis Parks

**Roll Call**

Board Members Present:

Freddie Barnard  
Jan Bitter  
Charles Brown  
Norm Brown  
Jeff Bushey  
John Crowgey  
Joe Daughhetee  
Todd Doehring  
Scotty Elston  
Dr. Paul Gorman  
Ken Hilton  
Greg Howell  
Jim Kelm  
Joe Kessie  
Kent Meister  
Alan Miller  
George Moriarty  
Tom Murphy  
Carl Naugle  
Dale Nordquist  
Phyllis Parks  
Daryl Pohlman  
Stephen Severe  
Ron Swanson  
Owen Thompson  
Barbara Wheeling  
Dick Wittman

Guests:

Ned Arthur  
Ronald Cobb  
Stanley Forbes  
Steve Hofing  
Todd Jennisen  
Gayle Kaalberg  
Danny Klinefelter  
Bryce Knorr  
Kerry Knuth  
Dan Looker  
Allan Ludwigson  
Jim Marzolf  
John McNutt  
Wayne Myers  
Brian Newcomer  
Shanda Nichols  
Richard Rescorla  
Ben Romine  
Mike Walsten

**Quorum** -- Administrator Carroll Merry declared there was a quorum for the conduct of business.

**Minutes of the 2009 Annual Business Meeting** -- It was noted that there were two minor typographical errors that were subsequently corrected. Moved by Ken Hilton to accept the minutes as corrected. Seconded by Joe Daughhetee. Motion was passed by verbal acclamation.

**Financial Report** -- In the absence of Treasurer Kathy Rancour, the report was presented by Phyllis Parks  
Aside from the financials, there were two recommendations presented.

- Will allocate funds from Partners to cover costs of those representatives who attend annual meeting;
- Council reimburses Joe Daughhetee and Phyllis Parks for their lodging at conferences where they represent FFSC.

Motion by Gregg Howell to accept and enact the recommendations; Seconded by Freddie Barnard.  
Passed by verbal acclamation.

## **Committee Reports**

### Communications Committee

Phyllis Parks presented in absence of George Moriarty

- Reviewed plans to develop booth with emphasis on ag lenders.
- Reviewed trade shows which she and Daughhetee have attended and schedule for upcoming events.
- Carroll Merry requested that members send to him any press clippings they see regarding FFSC activities.
- Need to get on the program from various organizations. Focusing for 2011 with Illinois, Wisconsin and Indiana bankers groups.
- It was suggested that the artists make logo more prominent in new booth graphics. Successful "Ag Lenders" Should share creative concept with entire board as 'advisory.'

### Finance Committee

- Chairman Gregg Howell thanked Joe Daughhetee and Phyllis Parks for their efforts on behalf of FFSC.
- Acknowledged those who have served on committees and their involvement. Focus in coming year will be to enhance and build upon the Partner's Program across various sectors of the industry.
- Do we need a procedure to go back to Partners for 2011? Yes. Committee will develop.
- Encouraged members to become involved in soliciting additional financial support.

### Technical Committee Report

Committee Chairman Jeff Bushey noted there were three issues facing the Technical committee

- Update Appendix B (Example of CPA-prepared financial statement)
- Update Appendix D (21 ratios on Appendix B)
- Expand the recommendations regarding accounting for hedging

He acknowledged those working on the project.

Motion made by Jeff Bushey to approve the updating of Appendix A, B, C & D to incorporate updated Generally Accepted Accounting Principal standards along with adding both cost & market examples to ratios. Seconded by Paul Gorman. Passed by verbal acclamation.

## **Executive Director's Report**

Carroll Merry reported that Web site was being kept as current as possible. Also noted that he was exploring means of making both Guidelines documents available a pdf downloads from the Web site. He was exploring PayPal and E-junkie as the two portals through which the documents would be available and individuals would be able to download once credit card information had been processed. Wants to have the system in place to test once we know when updated documents would be available.

Also pursuing distribution of the CD version of the documents through national FFA and National Association of Agricultural Educators.

## **President's Report**

President Phyllis Parks reviewed the results of the Strategic Planning Meeting held in St. Louis in October 2009.

She then presented certificates of appreciation to the Executive Committee and the Committee Chairs

for their work in making the Council successful in its efforts during the past year. A special “Champion” certificate was presented to Freddie Barnard for his continuous promotion of the work of the Council.

A special plaque was then presented to Carroll Merry for his 17 years as Council Administrator.

### **Nominating Committee**

Immediate Past President Alan Miller presented the slate for election. He was assisted by Past President Ken Hilton.

<b>Name</b>	<b>Affiliation</b>	<b>Office</b>	<b>End of Term</b>
<b>Executive Committee</b>			
Owen Thompson	AgStar Financial Services	President	2011
Kathy Rancour	Christiansen Land and Cattle Co.	Vice President	2011
Kent Meister	Pioneer FBFM Association	Secretary/Treasurer	2011
Alan Miller	Purdue University	Past President	2011
Phyllis Parks	Daughhetee & Parks Management	Imm. Past President	2011
Carl Naugle	MidAtlantic Farm Credit	Farm Credit Delegate	
Tim Ohlde	Elk State Bank	ABA Delegate	
<b>Academia and Cooperative Extension</b>			
Freddie Barnard	Purdue University		2013*
Paul Ellinger	University of Illinois		2013*
Barbara Wheeling	Montana State University - Billings		2013*
<b>Accounting Industry</b>			
James Marzolf	LarsonAllen LLP		2013
<b>Agricultural Producers</b>			
Stephen Severe	Padlock Ranch		2013
<b>Service Industry</b>			
George Moriarty	Iowa Farm Business Association		2013*
Brett McNeill	Scythe & Spade Company		2013*
<b>Farm Credit System</b>			
Jan Bitter	First Pioneer Farm Credit		2013
<b>Commercial Banking</b>			
Shan Hanes	First National Bank of Elkhart		2013
Joe Kessie	Lake City Bank		2013

\* Denotes Directors renewing terms.

Gregg Howell moved that the nominations be closed and the slate be accepted as presented. It was seconded by Jim Kelm. Passed by verbal acclamation.

Newly-elected President Owen Thompson then presented a plaque of appreciation to Phyllis Parks/

### **New President's Message**

President Owen Thompson presented his observations about the Council and commented about passion of the membership and their role in contributing to the mission and goals.

-- Confidence -- what an all-volunteer group has accomplished.

-- Council has a product -- Resource and education

-- Wants to revisit the various goals on each monthly conference call.

-- Wants to make the Web site more robust. It is the place people see first when they look for information about the Council.

-- Need to show board members we are active. Send minutes from committee calls to all of the board members.

### **Adjournment**

Motion by Todd Doehring to adjourn the meeting. Seconded by Gregg Howell and passed by verbal acclamation. The meeting was adjourned at 8:14 a.m.