

Farm Financial Standards Council
Annual Business Meeting
August 4, 2011
Hilton Garden Inn, Sioux Falls, SD

Called to order at 10:30 a.m. by FFSC President Owen Thompson

Roll Call

Board Members Present

Jan Bitter
Charles Brown
Norm Brown
Jeff Bushey
Joe Daughhetee
Todd Doehring
Lance Fulton
Dr. Paul Gorman
Ken Hilton
Jim Kelm
Brett McNeil
Ken Meister
Alan Miller
George Moriarty
Tom Murphy
Carl Naugle
Dale Nordquist
Tim Ohlde
Phyllis Parks
Kathy Rancour
Stephen Severe
Ron Swanson
Owen Thompson

Guests

Dale Beerwinkle
Roger Chamberlain
Barry Dunn
Beth Feuchtenberger
Christine Hamilton
Edward Hamilton
Peter Hogan
Eric Jackson
Todd Jennison
Danny Klinefelter
Dan Looker
Tim McLaughlin
Paul Neiffer
Daryl Pohlman
Kathy Reinhardt
Ben Romine
Christy Streff
Steve Swigert
Klade Williams
Doug Johansen

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

Minutes of the 2010 Annual Business Meeting -- Motion by Tim Ohlde, second by Jim Kelm to approve as distributed. Passed by verbal acclamation.

Treasurer's Report

Kent Meister presented.

-- Motion by Joe Daughhetee, second by Dale Nordquist to approve the report as distributed. Passed by verbal acclamation.

Committee Reports

Technical Committee

-- Jeff Bushey presented

-- Farm Financial Guidelines has undergone an update with new version approved and released in April 2011.

- Accounting for hedge transactions
- Update of FFSC Financial Guidelines section IV

- Committee will look at revisions/updates needed for Management Accounting Guidelines going forward into 2012.

Marketing Committee

- George Moriarty presented.
- Changed name from Communications Committee
 - Developed trade show materials with focus on both producers and financial institutions
 - Updates on Web site with links to industry resources -- need suggestions on links
 - Schedule regular calls for the committee
 - Webinars? Is this something Council should be exploring?

Finance Committee

- Owen Thompson reviewed the Partner program, urged member involvement in soliciting
 - Tim Ohlde presented AgFATE Program
 - Role out program to bring Council to national attention
 - Want to be non-biased in presentation of materials
 - IFSAM
 - Will need seed money to get product developed further and launched.
- Motion by Carl Naugle, second by Ken Hilton, that the Council designate up to \$7,500 for the purpose of being required seed money for the committee to move forward with further development of the AgFATE program. Passed by verbal acclamation.

Administrator

- Carroll Merry made presentation
 - Big step forward in getting documents available for download from Web site. Downloads began almost immediately and have continued on a steady basis.
 - Web site needs overall re-do for appearance and update sake. Will work with Jon Farquharson and webmaster in getting design concepts set up.
 - Further exploring options for working with the FFA Organization regarding distribution of the Guidelines documents.

Nominating Committee

- Slate presented by Phyllis Parks.
Motion to accept the slate as presented was made by Todd Doehring, seconded by Dale Nordquist
Approved by verbal acclamation.

Outgoing President's Message

- Owen Thompson presented gifts of thanks to Alan Miller, Carl Naugle, George Moriarty, Jeff Bushy, Kathy Rancour, Kent Meister, Phyllis Parks and Tim Ohlde for their continued work on behalf of the Council. A special Workhorse Award was made to Gregg Howell (in absentia) for his working at launching the Partnership Program as well as getting the AgFATE Program underway.

Incoming President's Message

- Kathy Rancour expressed her thanks to all. "We have a great year ahead of us. Always impressed with the calibre and quality of the work of the Council.

Adjournment

- Motion by Stephen Severe, second by Phyllis Parks to adjourn. Passed by verbal acclamation. Meeting was adjourned at 11:23 a.m.

