

Farm Financial Standards Council

2012 Annual Business Meeting Minutes

August 2, 2012

Parke Hotel and Conference Center, Bloomington, IL

Call to Order -- The meeting was called to order at 11 a.m. by FFSC President Kathy Rancour

Roll Call -- Administrator Carroll Merry

Board Members Present

Jan Bitter
Arlin Branstrom
Charles Brown
Jeff Bushey
Roger Chamberlain
Curt Covington
John Crowgey, Jr.
Joe Daughhetee
Todd Doehring
Scotty Elston
Lance Fulton
Dr. Paul Gorman
Ken Hilton
Gregg Howell
Jim Kelm
Joe Kessie
Kent Meister
Alan Miller
George Moriarty
Tom Murphy
Carl Naugle
Paul Neiffer
Dale Nordquist
Tim Ohlde
Phyllis Parks
Daryl Pohlman
Kathy Rancour
Ben Romine
Steven Severe
Owen Thompson
Barbara Wheeling

Guests

Dale Beerwinkle
Roberta Boarman
Leann Bonnett
Mark Compton
Patty Compton
Rian Copeland
Paul Donadel
Jeri Donnell
Paul Ellinger
Martille Faatz
Brian Handke
Terihusa Homma
Stephanie Ladwig
Curtis Mahnken
David Olsen
Dwight Raab
Kathy Reinhardt
Janet Schneider
Drew Schulner
David Summers
Darrell Voth

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

Minutes of 2011 Annual Meeting -- Previously distributed by Administrator Carroll Merry -- Motion by Roger Chamberlain, second by Scotty Elston to accept as presented. Approved by verbal acclamation.

Treasurer's Report -- Treasurer Jim Kelm -- reviewed finances and explained changes to accounting software.

Council will be changing on software provided courtesy of Red Wing Software to manage finance recordkeeping. Motion by Gregg Howell, second by Tim Ohlde to accept as presented. Approved by verbal acclamation

Committee Reports

Technical Committee -- Jeff Bushey. He noted that the group had been working on Hedge Positions with the intention of adding another Hedge example for livestock. Barbara Wheeling, Todd Doehring and Dick Wittman have prepared an outline regarding the pros and cons of benchmarking. Barb Wheeling is also working on evaluating the present text in the Guidelines and will provide recommendations to the committee. Motion by Jim Kelm, second by Paul Gorman to approve as presented. Passed by verbal acclamation.

Marketing Committee -- George Moriarty

- Moriarty noted that the printed brochures used at trade shows need to be consolidated into a single document and requesting a \$3,500 operating budget to get this accomplished. Motion by Tim Ohlde, second by Joe Daughhettee to approve the budget request and authorize the committee to move forward with the updates. Passed by verbal acclamation

- It was suggested that there be revised pricing on documents downloads. After discussion it was decided to eliminate the Academic Discount and price both documents at \$18. Motion by Paul Neifer, seconded by Owen Thompson that the price change be implemented effective September 1. Passed by verbal acclamation.

- Phyllis Parks explained confusion she encounters from lenders at trade show regarding the title of the documents being aimed at "Producers." It was suggested that the names be changed to be *Financial Guidelines for Agriculture* and *Management Accounting Guidelines for Agriculture*. Change to be phased in as documents and other materials are updated. Motion to initiate changes by Phyllis Parks, second by Jan Bitter. Passed by verbal acclamation

A motion to accept the Marketing Committee report as presented was made by Joe Kessie, seconded by Carl Naugle. Passed by verbal acclamation.

Finance Committee -- Scotty Elston

Elston noted that the Partners Program has continued with its success if providing income to cover costs of 'doing business.'

Executive committee will be meeting in early fall to receive and discuss Feasibility Study. Motion was made for allocation of up to \$1,500 to cover the costs of the meeting. Those attending will do so at their own expense. Motion for approval of allocation by Gregg Howell, second by John Crowgey. Passed by verbal acclamation.

Actions of Board -- A motion was made by Owen Thompson that the actions of the executive Committee during the previous business year be approved. Seconded by Joe Daughhettee. Passed by verbal acclamation.

Executive Director's Report -- Carroll Merry

He reported that he is working on developing online meeting registration forms and procedures. The online document downloads seem to be working fine. It was noted that contact information on purchasers is being retained and used for dissemination of Council information and some of those in attendance were purchasers of the documents. He reported that the development of the online education program has been very time-consuming.

President's Report -- Kathy Rancour

Seviewed successes of past year, thanked the various committee chairs, encouraged greater participation on committees by board members and anyone with an interest in participating in the Council.

She then presented plaques of appreciation to Phyllis Parks and Joe Daughhete for their continued volunteered time to attend programs on behalf of the Council. A special "Workhorse" award was presented to Tim Ohlde for his work at bringing forward the online registration program.

Nominating Committee Report -- Owen Thompson

The slate for election was presented (see below).

Motion to add Paul Neiffer as write-in representing the Accounting Industry was made by Phyllis Parks and seconded by Jim Kelm. Passed by verbal acclamation.

Election of Officers and Board -- A motion was made by Owen Thompson, seconded by Joe Daughhete to accept the slate as presented. Passed by verbal acclamation.

Incoming President's Comments -- Kent Meister

- Technical committee -- encourage the committee to continue moving hedging through as much as possible, revise earlier appendices, update benchmarking, and discuss AICPA participation.
- Marketing committee should proceed with revising the brochure.
- Finance committee -- Said he was amazed at the amount of financial support raised in short period of time. Debt owed to farm credit system.
- Said he has a bit of anxiety regarding the online education program in that it could be overwhelming.
- Looking forward to 2013 meeting.

Adjournment -- Motion to adjourn made by Jeff Bushey, seconded by Owen Thompson. Passed by verbal acclamation. Meeting was adjourned at 12:04 p.m.