

**2014 Farm Financial Standards Council Annual Conference  
Business Meeting  
Thursday, July 31, 2014  
Hilton Garden Inn, Billings, MT**

1. Meeting was called to order at 9:55 a.m. by President Jim Kelm
2. Declaration of Quorum -- Council Administrator Carroll Merry declared a quorum for the conduct of official business

3. Attendees

Officers and members of the Board of Directors

Freddie Barnard  
Jan Bitter  
Jeff Bushey  
Joe Daughhetee  
Todd Doehring  
Eric Edwards  
Paul Ellinger  
Scotty Easton  
Lance Fulton  
Ken Hilton  
Jim Kelm  
Joe Kessie  
Kent Meister  
Carroll Merry  
Alan Miller  
Carl Naugle  
Paul Neiffer  
Dale Nordquist  
Phyllis Parks  
Stephen Severe  
Owen Thompson

Guests

Lynn Anderson  
Shirley Canup  
Mike Connaker  
Brenda Duckworth  
Bryan Gatz  
Thomas Groppe  
Scott Leuthold  
Kevin McNellis  
Patty Nelson  
Keith Raynor  
Kathy Reinhardt  
Ken Reinhardt  
Nate Splett

4. Minutes from 2013 Meeting -- Carroll  
Minutes were presented. Motion by Stephen Severe, Second by Phyllis Parks to accept the minutes as presented. Motion passed.
5. Treasurer's Report -- Paul Neiffer
  - The ending date on the report should be adjusted to ready June 30, 2014
  - It was noted that the organization's bylaws have an typo that still identifies the Fiscal Year as being October - September. It was clarified that this is a clerical omission and the Fiscal Year was changed in 2010.
  - Motion by Todd Doehring to accept the report as corrected. Seconded by Carl Naugle. Passed.
6. Committee Reports
  - a. Marketing Committee -- Lance Fulton
    - The two trade show displays were available for viewing and individual members are asked to consider requesting and using the booths at local meetings and events where they deem it

appropriate. There is no cost to the members for such requests or actions. They are expected to be set up, tear down and return the materials in as-good condition and to be with the displays during the appropriate times during such events.

-- Boot Camp -- Fulton and Kelm discussed the Boot Camp program and the exposure it is giving to the Council. Current plans are for a Boot Camp to be held in St. Louis January 6 with another program being considered for early March in Indianapolis. It is the hope of the Council that it might sponsor stand-alone programs in 2015/2016, perhaps starting in New York State.

-- Blog Program -- The blog program with Farm Futures is being developed with kick-off slated for September 2014. All interested are encouraged to submit blog ideas and volunteer as writers if possible. Technical blog will receive review. Sources need to be identified and cited.

-- Kennedy and Coe has volunteered to set up a Webinar on writing blogs. Date and timing to be determined and announced.

-- Marketing Committee has officially requested an operating budget of \$5,000 for 2015.

b. Technical Committee Report – Jeff Bushey

- Section IV Revisions -- Motion by Paul Neiffer to accept and adopt recommendations of Technical Committee on revisions to Section IV. Second by Freddie Barnard. Passed.
- Committee Sizes -- Very large single committee will be broken into smaller groups for more efficient use of time and resources. New committees will be: Appendix A and C; Appendices B & D; FASB Codification; Terminology.
- Management Accounting Guidelines -- Work will get underway on updating examples and date references.
- Presentations -- Requested additional time during 2015 meeting for presentations to the Board
- Consideration for future subjects for Guidelines -- Budgets/Forecasting formats
- Plaque Presentations -- Bushey presented plaques to numerous individuals citing their continued involvement in working with the Technical documents.

c. Finance Committee – Scotty Elston

- Explained role of the committee is to ensure a sustainable income stream.
- Need to continue recognition of Partner program and encourage every director/member to be a financial supporter of the Council.
- Need to continually share information and make greater use of social media via Facebook and LinkedIn. Wants to work closely with Marketing Committee Group with Lance/Brenda in developing Social Media links (FB, LI, Twitter)

d. Membership – Owen Thompson

- Do we need to make changes to structure of the meeting if we get new groups of attendees?
- Hope to have a foundation in place by end of the year 2014.

e. Bylaws Discussion – Jim Kelm

- Article III, Section 8 -- need further clarification on voting by members/directors.
- Change terminology in Article IV, Section 5, add terminology incorporating title of administrator in reference to delegation. Need Amendments added.
- Article VII, approvals on check needs clarifications on matters of checks being made payable to the individual/firm preparing the check.
- Need to keep Producers in mind and be represented on the Executive Committee

Motion made by Ken Hilton to send back to committee for further review. Changes in CFO and

Membership are already authorized – Eric Edwards seconded. Passed by verbal acclamation.  
Membership committee will continue as ad hoc committee.

7. Actions of the Executive Committee -- Motion made by Carl Naugle, seconded by Alan Miller that the activities of the Executive Committee during the previous year be accepted. Passed by Verbal Acclamation

8. Administrator's Report -- Carroll Merry

- Reviewed online activity regarding Guidelines document sales
- Reviewed growing roster of potential members....now numbers over 800, primarily from document sales but also growing because of meeting and conference attendance.
- Primary role continues to be supporting committee activities

9. Plaque presentations citing individual contributions to the activities of the Council were made by Jeff Bushey (Technical Committee) and Jim Kelm, President

10. President's Report – Jim Kelm

- Wants to capture enthusiasm and keep it alive and moving forward. Volunteer effort is huge and fully appreciated.
- Recognized Barbara Wheeling for her efforts on behalf of the Council.

11. Nominating Report – Kent Meister (see attached)

Add Owen Thompson as representative of Farm Credit System

Motion by Phyllis Parks to close nominations and accept slate as amended. Seconded by Carl Naugle.  
Passed by verbal acclamation.

12. Adjourn – Motion by Ken Hilton, second by Stephen Severe to adjourn the meeting. Passed by verbal acclamation and meeting was adjourned.

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