



# NEWS

INFORMATION ABOUT THE ACTIVITIES OF THE FARM FINANCIAL STANDARDS COUNCIL

SEPTEMBER 2014

## Details Being Developed

## Council 'Membership' Option Coming Soon

**T**he Farm Financial Standards Council announces a membership program for anyone interested in becoming involved with the development and maintenance of its two educational documents, the *Financial Guidelines for Agriculture* and the *Management Accounting Guidelines for Agriculture*.

"The Council is a direct result of the Farm Crisis of the 1980s and since it was formed in 1989 has always been comprised of individuals from across the industry, many of them initially invited to participate 25 years ago," says Jim Kelm, Kelm Management, Red Wing, MN, current president of the organization.

"By definition the board of directors of the Council has been made up of representatives from eight specific industry entities: producers, commercial banking, Farm Credit System, insurance and non-bank financial companies, input suppliers, service providers, accountants, and academic and Cooperative Extension personnel," he explains. "However, during the past three years in particular, we have had inquiries from all aspects of agriculture about how one could 'join' the Council.

"We've told people that all Council activities, including committee meetings, are open to anyone with an interest in working with agricultural financial matters. So at this year's annual conference it was decided to adopt a membership program," he says.

Owen Thompson, AgStar Financial Services, Mankato, MN, a past FFSC president (2010), is undertaking the lead as chair of the new activity. "We are really excited about the possibility of making awareness of the Council grow through a membership program," he says.

"The direct benefit of membership is the opportunity to be involved with the development and maintenance of the *Guidelines* documents. For many, just the opportunity of working alongside those who study, de-

velop and write these documents will be a tremendous education and experience. And because the makeup of the Council is so diverse, they will be exposed to divergent thinking that comes together in developing documents that impact all sectors of agricultural finance and record keeping.

He explained that the routine management of the Council will still be led by an executive committee with a standing board of directors. Those directors will ultimately be elected from the membership base.

Membership status will run consecutive to the organization's fiscal year which is July-June. "Dues will be set initially at \$50 per year," Thompson explains. "Members will subsequently receive a \$25 credit off the next year's annual conference registration fee as well as complimentary updates on the *Guidelines* documents as those occur. These are currently sold at \$18 each. With those immediate benefits a member is potentially guaranteed a return on the value of the dues paid.

"We will also be soliciting member involvement in the committees that do the work of the Council," he says. Those committees are: Technical -- actually write the documents; Marketing -- promoting the activities of the Council and drawing awareness to the *Guidelines* documents; Finance -- securing funding so the Council can continue its mission, and; Membership -- recruitment of members to the organization.

"This program was just announced and we are working at developing more information about it," Thompson explains. "I encourage anyone interested in being a part of the Council to visit the Web site at [www.ffsc.org](http://www.ffsc.org) and submit a membership form."

Current members of the committee charged with developing the program are: Jan Bitter, Farm Credit

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# Kelm, Neiffer, Severe Elected to Lead Council Activities

Jim Kelm, principal at Kelm Management, Red Wing, MN, was elected to a second term as President of the Farm Financial Standards Council at the organization's annual conference held in Billings, MT in late July.

Joining Kelm on the leadership team of the Council are Paul Neiffer, principal with CliftonLarsonAllen, Yakima, WA, as Vice President. Neiffer had previously served as the organization's Secretary/Treasurer. Coming on as Secretary/Treasurer of the group is Stephen Severe, chief financial officer at Padlock Ranch, Ranchester, WY. Severe had previously been on the Council's board of directors.

The three will lead the organization's board of directors and executive committee through to its 2015 conference which is scheduled for Yakima, WA in late July.

In addressing those attending the conference, Kelm noted that "the Council has never been as busy as it is right now with new education programs being launched and opening itself to a new membership program." He said he is also concerned about problems returning to U.S. agriculture because of years of prosperity and lack of attention to financial record keeping and planning. "The role of the Council is to provide the tools necessary for farmers, ranchers, their lenders, and their financial and tax advisors to be able to make sound production and management decisions based on solid financial records."

He noted that the Council came to be because of the Farm Crisis of the 1980s. The two documents produced by the Council are the *Financial Guidelines for Agriculture* and *Management Accounting Guidelines for Agriculture*. Both documents are updated on a regular schedule and are available online through the Council's Website at [www.ffsc.org](http://www.ffsc.org).

## FFSC Membership Program

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East, Homer, NY; Eric Edwards, NHB Bank, Greenwood Village, CO; Jonathan Shepherd, University of Kentucky, Elizabethtown, KY; Dale Beerwinkle, Ag Strategic Services, Hydro, OK; and, Keith Raynor, TRP CPAs PLLC, Dunn, NC.

"There are no peer reviews or references required," Thompson states. "We only ask a sincere interest in being involved with the Council and a willingness to become a part of it."



New Farm Financial Standards Council Leadership

Jim Kelm, right, principal at Kelm Management, Red Wing, MN, has been elected to a second term as President of Farm Financial Standards Council. Joining him on the leadership team for 2015 are Stephen Severe, left, chief financial officer at Padlock Ranch, Ranchester, WY, and Paul Neiffer, principal with CliftonLarsonAllen, Yakima, WA. The three were elected during the organization's annual conference held in Billings, MT in late July. In his comments to those attending the meeting, Kelm noted "The role of the Council is to provide the tools necessary for farmers, ranchers, their lenders, and their financial and tax advisors to be able to make sound production and management decisions based on solid financial records."



Lapel Pins Mark Role of Leadership

These 1-inch lapel pins mark the roll of the Council in providing industry leadership since 1989 and are available at not cost to anyone wishing to have one. They are sponsored through an anonymous contribution to the Council. New members of the Council will automatically receive one as part of their 'welcome' packet of information.

# BLOG PROGRAM GETTING UNDERWAY ON *FARM FUTURES* WEB SITE

Blogs on matters involving farm and ranch financial record keeping and general financial information will soon begin appearing on the Web site for Farm Futures magazine. (<http://farmfutures.com/>).

FFSC Marketing Committee Chair Lance Fulton, principal with HF Financial LLC, reports that the Council was approached earlier this year about providing regular inputs for a Blog column on the publication's Web site. "We were contacted by Mike Wilson, executive editor with the magazine, earlier this year about having a standing blog on the site.

"We have organized a group of Council directors and others and so far have developed nearly three dozen subjects for the blogs. Writing assignments have been given out and we hope to launch in September," he continues.

"We are not limiting ourselves to topics...anything that has to do with farm and ranch financial management will be game. Topics dealing with technical or tax issues will be referred to the Council's Technical Committee for review before being sent to the Web

site," Fulton clarifies.

The goal is to have at least one blog per week, perhaps more often if there is more interest generated from readers of the publication.

"We are providing the 'seed' articles and hopefully we will get some feedback and requests on other topics from readers. Ultimately this could go on indefinitely," Fulton says.

"We will keep an archive of subjects so we should be able to go back in our files and reference previous blogs if we need to.

He explains that the writers are being limited to 300 to 400 words. "Authors will be recognized along with their parent organizations, but the whole series will be coming from the Farm Financial Standards Council. This should provide some great exposure to the Council."

Anyone interested in writing articles for the blog site should contact Fulton at [hfinancial@wbsnet.org](mailto:hfinancial@wbsnet.org).

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## Thanks, Barbara...

The Officers and Board of Directors of the Farm Financial Standards Council salute and say *Thank You* to Barbara Wheeling, Ph.D.

Barbara attended FFSC meetings for many years prior to being elected to the Council's Board of Directors in 2007. That year she also published Introduction to Agricultural Accounting, a 329-page textbook. In 2012 she was elected Secretary/Treasurer of the Council, which put her in the leadership chairs to become president of the Council in 2014. Then, Montana State University -- Billings, tapped her to be the dean of the School of Business there.

Citing an understandable work overload, Barbara stepped out the chairs at the Council early in 2014 so she could best serve in her new capacity at the University. Hopefully she will be able to continue 'on the sidelines' of Council activities in the future.

Thank you, Barbara. Let's not lose touch!!





# Members Cited for Work on Council Activities

## Technical Committee Recognition

Jeff Bushey, left, chair of the FFSC Technical Committee, cited 10 committee members who were at the conference in Billings, MT. Recognition plaques were presented to, from second left: Dale Nordquist, University of Minnesota; Stephen Severe, Padlock Ranch, Ranchester, WY; Kent Meister, Pioneer FBFM, Bloomington, IL; Barbara Wheeling, Montana State University, Billings, MT; Alan Miller, Purdue University, West Lafayette, IN; Freddie Barnard, Purdue University, West Lafayette, IN; Paul Neiffer, CliftonLarson-Allen, Kennewick, WA; Todd Doehring, Centrec Consulting, Savoy, IL; Nate Splett, UW Wisconsin Extension, Madison, WI; and Jim Kelm, Kelm Management, Red Wing, MN. Those not present to receive their plaques were: Zac Brooks, Charles Brown, Norman Brown, Paul Cody, Deena Brown, Dennis Risinger and Aaron Tigert.



## Bylaws Committee Cited

Members of the FFSC Bylaws Committee were recognized by FFSC President Jim Kelm, far right. Working on the committee and receiving recognition plaques were, from left: Stephen Severe, Padlock Ranch, Ranchester, WY; Kent Meister, Pioneer FBFM, Bloomington, IL, and; Owen Thompson, AgStar Financial Services, Mankato, MN. Also recognized but unable to attend the meeting was Kathy Rancour, Christiansen Land and Cattle Company, Kimball, SD. After lengthy discussion at the Billings meeting, the proposed bylaws revisions were referred back to committee for further development. The updated revisions will be reviewed and presented at the 2015 meeting in Yakima, WA.

## Workhorse Award to Todd Doehring

Citing his countless hours and dedication to accuracy, FFSC President Jim Kelm presented the FFSC Workhorse Award to Todd Doehring, at right, below, Centrec Consulting, Savoy, IL. "No one knows the Guidelines documents better than Todd does, and he has been extremely diligent and thorough in making sure all is correct before we present these to the public," Kelm stated.



## Kelm Recognized for Leadership

FFSC President Jim Kelm, left, above, was recognized by the Council's immediate-past president Kent Meister for his leadership of the organization during the past year. Kelm is the first Council president to serve two terms as he was elected to succeed himself for 2014-15.



# 2014-15 FFSC LEADERSHIP

## Executive Committee and Chairs

Jim	Kelm	Kelm Management	Red Wing	MN	President/Academia & Cooperative Extension
Paul	Neiffer	CliftonLarsonAllen	Yakima	WA	Vice President/Accounting Industry
Stephen	Severe	Padlock Ranch	Ranchester	WY	Secretary/Treasurer/Agricultural Producer
Joe	Kessie	Lake City Bank	Warsaw	IN	ABA Representative
Carl	Naugle	MidAtlantic Farm Credit	Westminster	MD	Farm Credit System Representative
Jeff	Bushey	Nieztko & Faupel, PC	Pidgeon	MI	Technical Committee Chair/Accounting Industry
Lance	Fulton	HF Financial, LLC	Garden City	KS	Marketing Committee/Accounting Industry
Scotty	Elston	AgTexas Farm Credit Services	Lubbock	TX	Finance Committee Chair/Farm Credit System
Owen	Thompson	AgStar Financial Services	Mankato	MN	Membership Committee Chair/Farm Credit System
Kent	Meister	Pioneer FBFM Association	Bloomington	IL	Immediate President/Service Industry
Carroll	Merry	Countryside Marketing	Menomonee Falls	WI	Administrator

## Board of Directors

Freddie	Barnard	Purdue University	West Lafayette	IN	Academia & Cooperative Extension
Paul	Ellinger	University of Illinois	Urbana	IL	Academia & Cooperative Extension
Dr. Paul	Gorman	ElCel Solutions, Inc.	North Mankato	MN	Academia & Cooperative Extension
Nate	Splett	University of Wisconsin Extension	Madison	WI	Academia & Cooperative Extension
Dale	Nordquist	University of Minnesota	St Paul	MN	Academia & Cooperative Extension
Robert	Burton, Jr.	Kansas State University	Manhattan	KS	Academia & Cooperative Extension
Joe	Daughhetee	Daughhetee & Parks Mgmt Consulting	Danville	IL	Accounting Industry
James	Marzolf	LarsonAllen LLP	New Ulm	MN	Accounting Industry
Brenda	Duckworth	Kennedy & Coe	Happy	TX	Accounting Industry
Dick	Wittman	Producer/Consultant	Cul de sac	ID	Agricultural Producers
Kathy	Rancour	Christiansen Land & Cattle, LTD	Kimball	SD	Agricultural Producers
John R.	Crowgey, Jr.		Pulaski	VA	At-Large
Ken	Hilton	Red Wing Software	Red Wing	MN	At-Large
Shan	Hanes	First National Bank of Elkhart	Elkhart	KS	Commercial Banking
Eric	Edwards	NBH Bank	Greenwood Village	CO	Commercial Banking
Jan	Bitter	Farm Credit East	Homer	NY	Farm Credit System
Steven	Turner	Baird Holm et al	Omaha	NE	Legal Counsel
Phyllis	Parks	Daughhetee & Parks Mgmt Consulting	Danville	IL	Service Industry
Charles	Brown	AgriFinancial Services, LLC	Ottumwa	IA	Service Industry
Everett	Chambers	Kalmika Consulting, Inc.	Tomah	WI	Service Industry
Todd	Doehring	Centrec Consulting	Savoy	IL	Service Industry
Brett	McNeil	Scythe & Spade Company	Eagle	ID	Service Industry
Alan	Miller	NAFBAS	West Lafayette	IN	Service Industry
Norm	Brown	FBS Systems, Inc.	Aledo	IL	Supply Industry
Daryl	Pohlman	MBS Family Farms	Plainfield	IA	Supply Industry
Tom	Murphy	T. Murphy Associates	Western	NE	Supply Industry

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# AT THE ZOO!



Everyone took the evening off on July 30 and went to visit Zoo Montana for an barbecue picnic and a stroll among the animals and exhibits. Zoo Executive Director Jeff Ewelt enthralled the visitors with his stories about the zoo as well as his 'guest,' Rachel, a Rubber Boa Constrictor.

Ewelt explained that the story of the zoo is very similar to that in the motion picture "*We bought a zoo*." Two years ago the zoo was in very serious decline with a threatened shutdown. Since Ewelt's coming on board the fortunes of the zoo, and the animals and other critters, has turned around dramatically and the site has become a popular destination for guests, families, corporate outings, weddings and events such as the visit by the Council.



Needless to say, a great time was had by all.







## 2014 FFSC Annual Conference Highlights

Everyone admitted....Billings, Montana was a far cry from the customary Central Midwest locations for the annual conference of the Farm Financial Standards Council, but the end result was great participation with some newcomers in attendance who may not have travelled to Minneapolis or Bloomington, IL. Couple that enthusiasm with a great program put together by Meeting Chair Barbara Wheeling and the end result was a completely successful event.



*Photo id's from upper left:* The audience listens intently as Dr. Scott Rickard discusses "Oil in the Bakken" and explains what all the excitement's about; Past FFSC President and Chair of the new Membership Committee Owen Thompson; Dr. Rickard; Lyle Hill discusses "Succession Planning in the Agricultural Industry" and reviewed some of the challenges facing the 'retirement' generation; Dale Nordquist, lower right, and Todd Doehring, bottom right, gave everyone an overview of "What's Available Online and How We Can Access It" in an interactive presentation on education programs; Kevin McNellis was a first-time attendee from New Mexico State University; the audience listens intently during discussion on the newly created FFSC Membership Program (read the article on Page 1); Scotty Elston is chair of the organization's Finance Committee; Brenda Duckworth returns to attend the Council meeting after missing a couple of years. She is now with Kennedy and Coe and based out of Happy, TX.



Plans are already in the works for the 2015 meeting to be held in Yakima, WA. Meeting planners are looking at including an extra day of local touring including an opportunity to witness wheat harvest in the famous Palouse region of Washington State. Currently scheduled dates for the meeting are July 23 - 25.

