

# NFRBMEA<sub>INC.</sub>

## 2009-2010 Annual Report



*National Farm and Ranch Business Management Education Association, Inc.*



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## Mission Statement

**To promote and support farm and ranch business management education. We accomplish our mission by providing in-service education to our members and by communicating and networking with others.**

National Farm and Ranch Business Management Education Association, Inc.  
is recognized by the Internal Revenue Service as 501 (c) (3) corporation.

## 2009-10 Board of Directors

- ◆ **President**  
Wayne Pike, Rochester, MN
- ◆ **President Elect**  
Allen Graner, Rugby, ND
- ◆ **Past President**  
Paul Gorman, North Mankato, MN
- ◆ **Secretary**  
Jay D. Olsen, Richfield, UT
- ◆ **Treasurer**  
Doug Wertish, Faribault, MN
- ◆ **2010 Conference Chair**  
Rick Morgan, Moorhead, MN
- ◆ **National Council Representative**  
Jay M. Olson, Devils Lake, ND
- ◆ **Membership Secretary**  
Virgil Dagman, Jamestown, ND
- ◆ **Historian / Nuts & Bolts Co-Editor**  
Dan Hoffman, Rochester, MN
- ◆ **Web Manager / Nuts & Bolts Co-Editor**  
Deb Pike, Rochester, MN

In 2004, NFRBMEA assumed the sponsorship and appointment of a representative to the National Council for Agriculture Education ("The Council"). This was the first time a member of the "The Council" had been selected by NFRBMEA. Jay Olson, FBM instructor at Lake Region State College, Devils Lake, ND is the current appointee to our seat.

## **NFRBMEA Executive Summary**

**Wayne Pike, NFRBMEA President**

The past year was busy and productive for the NFRBMEA. We had the home farm to plow plus some new land to break. The good work of a dedicated Board and engaged members made it possible to further our mission to promote and support farm and ranch business management education. Here are some of the highlights of our efforts.

- ◆ We continued to support and guide the Institute for Ag Business Management Education (IABME). IABME was created through a grant initiated by the NFRBMEA and has become one of our major efforts to encourage, support and educate our early service members. IABME is clearly a success. The challenge is to continue its funding when the original grant is used up.
- ◆ We increased our support to the National Council for Agricultural Education. Our membership on this Council is the only voice of agricultural education for established producers in the nation. Our Board has approved the appointment of our representative to the Council as a full-fledged NFRBMEA Board of Directors' member to give added emphasis to the importance placed on this position. This Board action is pending member approval at our 2010 conference.
- ◆ Our annual conference continues to be the major effort in fulfilling our mission. The 2010 conference (NFRBMEA's 38<sup>th</sup>) marks the fifth conference in cooperation with our NAFBAS partners and the second cooperating with the North Central Extension Economists. We look forward to renewing our agreement to continue these joint operations in the future.
- ◆ The Nuts and Bolts Real-Time Update is developing as a recognizable and useful communications tool for our members and friends.
- ◆ Our website, [www.nfrbmea.org](http://www.nfrbmea.org), continues to grow in usefulness as the collective organizational memory and our active day-to-day access to NFRBMEA's activities.

Some of our activities have been more administrative in nature, but are necessary as we realize changes need to be made in structure and operations.

- ◆ Our past-presidents recommended that changes be made to our Board of Directors to more accurately reflect actual Board responsibilities. The Board of Directors has approved changes to our by-laws that will go before the membership at the 2010 conference for approval.
- ◆ The proposed by-law changes, if approved, required that new job descriptions be created. The Board accomplished this and the new job descriptions will go into effect if and when the by-law changes are approved.
- ◆ The Board adopted a reimbursement and travel expense policy. There had been no written policy prior to this. The Board thought it was due diligence to have one.
- ◆ The use of Webinars has improved communication and cut Board meeting expense. Since July 2009, we used Webinars for at least five Board of Director meetings and seven 2010 conference planning meetings. This represents at least 18 hours of discussions and planning that may not have happened as effectively otherwise.

## NFRBMEA Executive Summary (cont'd)

- ◆ An opportunity that we have not yet explored in depth is the use of social networking to further our mission. This is a major factor for many forward-thinking businesses that might work for NFRBMEA.
- ◆ We continue to develop our connections with industry friends who find value in and share our belief in our mission.

Our challenge is to continue our mission in the face of budget realities. Our opportunities lie with the many dedicated professionals in our ranks who see beyond budget cuts to a brighter future.

It has been a good year for the NFRBMEA and 2010-2011 will be even better.

Keep up the good work.

*Wayne*

## The History of NFRBMEA, Inc.

In 1973, instructors using the farm/ranch analysis developed in Minnesota, were invited to Faribault, Minnesota, for three days to participate in an exchange of ideas and to make improvements to that analysis. The instructors enjoyed and learned from each other's experiences so much it was decided to meet again next year. Instructors wanted to show what was going on in their state, leading to continued yearly conferences in other states conducting adult farm/ranch business management education programs. The association was named and the constitution was ratified at Pierre, South Dakota, in 1985.

We are an association of Farm Business Management (FBM) instructors who work in approximately 20 states and provinces. These instructors each work with 40-50 farm operators on a yearly basis. They both teach and consult with these farmers on business planning & analysis, financing & credit, cash flow budgeting, business accounting, tax planning, financial ratios, and financial benchmarking.

The NFRBMEA meets annually and continues to expand its activities to serve its members. Each conference has workshops, tours and top-notch speakers. Information is designed to be taken home and put to use.

Knowledge disseminated and networking created by our organization has a direct impact on making better farm business managers and strengthens the whole agricultural community.

## Membership

Active membership is open to current and retired instructors, coordinators, supervisors, and teacher educators. Affiliate membership is open to individuals, students, and organizations that support the efforts of NFRBMEA.

### NFRBMEA MEMBER BENEFITS

- Provides networking opportunities with colleagues
- Member newsletter *NUTS & BOLTS* distributed at least three times each year
- Establishing guidelines for quality farm and ranch business management educational programs
- Liaison with professional groups including:
  - National Association of Agricultural Educators (NAAE)
  - National Young Farmers Educational Association
  - National Council for Agricultural Education (The Council)
  - National Association of Farm Business Analysis Specialists (NAFBAS)
- Annual Conference opportunities include:
  - Information about the latest trends and programs in farm and ranch business management education
  - Information on instructional technology
  - Tours of farm and non-farm businesses
  - Formal instruction in management principles, leadership, etc.

| 2009 - 10 MEMBERSHIP DEMOGRAPHICS |               |                  |                 |               |                  |
|-----------------------------------|---------------|------------------|-----------------|---------------|------------------|
|                                   | <u>Active</u> | <u>Affiliate</u> |                 | <u>Active</u> | <u>Affiliate</u> |
| Alberta                           | -             | 1                | North Dakota    | 14            | 1                |
| Arizona                           | 1             | -                | Nebraska        | 1             | -                |
| Colorado                          | 5             | 1                | Ohio            | 3             | -                |
| Iowa                              | -             | 2                | Oklahoma        | 4             | -                |
| Illinois                          | 1             | -                | Pennsylvania    | 1             | -                |
| Kentucky                          | -             | 1                | South Dakota    | 1             | -                |
| Michigan                          | 1             | -                | Utah            | 2             | -                |
| Minnesota                         | 68            | 2                | Wisconsin       | 4             | 1                |
| Missouri                          | 7             | -                |                 |               |                  |
|                                   |               |                  | <b>*TOTALS:</b> | <b>113</b>    | <b>9</b>         |

Dr. Ed Persons of Minnesota holds Honorary Lifetime Membership.

\*This compares with 109 Active / 23 Affiliate in 2008-09.



## Committees

### National Institute (IABME) Committee

|               |                     |                                |
|---------------|---------------------|--------------------------------|
| Ira Beckman   | Dr. Richard Joerger | Wayne Pike                     |
| Paul Gorman   | Jim Kelm            | Ed Ruff                        |
| John Hobert   | Jim Kurtz           | Tom Weygandt, Program Director |
| Tim Holtquist | Jay M. Olson        | Deb Pike, Web Manager          |

### Industry Relations Committee

|                |            |                 |
|----------------|------------|-----------------|
| John Hobert    | Jim Kelm   | Keith Torgerson |
| Pat Harrington | Gary Thome | Tom Weygandt    |

### Resource Committee

Tom Ackerman  
Deb Pike

### 2010 Conference Chair

Rick Morgan

### 2011 Conference Chair

Al Graner

## Communications



Our newsletter, the **NUTS & BOLTS Real-Time Update**, is distributed electronically at least three times each year. Each issue is full of useful information chosen from the best current ideas in farm and ranch management education submitted by members and others.

An excellent website containing history, career opportunities, newsletters, conference information, a resource library of teaching materials, meeting minutes, officer information, Frequently Asked Questions about NFRBMEA, and links to related agricultural websites is available at:

[www.nfrbmea.org](http://www.nfrbmea.org)

## National Council for Agricultural Education Update

Jay M. Olson, Council Representative

It has been a pleasure and privilege for me to serve this past year as the Adult Level Instructor representative on the National Council for Agricultural Education, NCAE. This 3-year term position on the 19 person board is appointed by the NFRBMEA. My term will expire December 31, 2010. Therefore, NFRBMEA is in the process of seeking applications for this position to begin January 1, 2011. Applications are available upon request from me or the NFRBMEA President and are to be completed and returned to the board by September 1 to be reviewed at the fall Board Meeting.

The NCAE typically meets twice per year at varied locations around the U.S. with frequent communication throughout the year to resolve areas of need. This past year meetings were held in Morristown, New Jersey and Washington D.C. I now serve on the executive committee and act as chairperson of several committees.

The NCAE represents and provides advocacy for stake holders from all areas of agricultural education in the United States and 3 U.S. territories. The NCAE strives to identify current and emerging issues of national concern and attempts to provide innovative solutions to these issues thereby strengthening programs and promoting success for students and instructors of agricultural education.



Many of the activities of The Council are directed toward secondary Ag Ed and the FFA, however a number of NCAE projects have major impact on Farm Management Education.

The NCAE commissioned AgrowKnowledge ([www.agrowknow.org/](http://www.agrowknow.org/)) to establish a national Post Secondary and Adult database of institutions and instructors to better access and coordinate these entities. This data base should be a major benefit to NFRBMEA to be able to provide an exchange of Farm Management information and expertise to a greater number of states and institutions. This effort helps to support the NCAE goal of expanding the scope of quality Ag Ed programs.

The NCAE has provided NFRBMEA with a two way path of information and awareness of mission and relevance. As an example, the NFRBMEA has been the benefactor of the insight and guidance to have an opportunity to apply for grants that could serve to secure the future funding and development of many of its functions and activities.

As a member of the NCAE, the NFRBMEA has been able to maintain a national presence within the Ag Ed community. This position has been able to better inform other members of Team Ag Ed (<http://teamaged.org/>) of the activities of NFRBMEA.

Please feel free to contact me anytime or visit the NCAE website at: [www.teamaged.org/council/index.php/home/](http://www.teamaged.org/council/index.php/home/).

# The Institute for Agricultural Business Management Education

Tom Weygandt, Program Director



## Annual Report - 2010

### Our Mission

To instill into each institute member competence and self-confidence in technical areas critical to the success of early career FBM instructors.

To teach institute members to take this technical knowledge and apply it practically to their farm clients.

### Our Committee

|                         |                        |               |
|-------------------------|------------------------|---------------|
| Jim Kelm – Chairman     | Dr. Paul Gorman        | Jay M. Olson  |
| Wayne Pike              | John Hobert            | Ed Ruff       |
| Dr. Dick Joerger        | Ira Beckman            | Tim Holtquist |
| Ron Dvergsten           | Jim Kurtz              |               |
| Tom Weygandt – Director | Deb Pike - Web Manager |               |

### Participation

Thirteen instructors from three states joined the Institute in 2010. They were encouraged to participate in Webinar training, Regional Meetings, the National Farm Management Conference, and the Institute Workshop.

### Webinars

Institute Members could attend various webinars. They included:

1. Farm Accounting Issues and Examples, taught by Dr. Paul Gorman
2. Beginning Marketing, taught by Ron Van Nurden
3. Farm Financial Statements, taught by Tom Weygandt
4. Contracts for Farmers, taught by Tom Weygandt
5. Secured Transactions, taught by Tom Weygandt

Recordings of the webinars are available online for those who missed a session or who wished to review a session.

### Regional Meetings

IABME sponsored three Regional Meetings; September 30, 2009 and April 21-22, 2010 in Mauston, WI and November 24, 2009 in Minot, ND. The meetings were well attended by early career instructors of those states. Topics covered were financial analysis and Beginning Marketing. How to develop a successful farm business management program was presented at the first Wisconsin meeting.

### Institute Workshop

The Workshop will be held June 14 & 15, 2010 during The National Farm Management Conference. Institute members will meet in a small group setting with Danny Klinefelter, keynote speaker for the conference. Later in the conference a panel of farm business instructors and consultants will present experiences from their careers which made them successful. Travel stipends of \$500 each were offered to encourage Institute members to attend The National Farm Management Conference.



2009 IABME Workshop Participants

Website: [www.nfrbmea.org/IABME/](http://www.nfrbmea.org/IABME/)



# NEW RULES ... NEW TOOLS

**National Farm Management Conference ♦ St. Louis, Missouri ♦ June 14 - 19, 2009**

## **Sunday June 14**

- 9:00 am NFRBMEA Board Meeting
- 10:00 am Registration Staff Meeting
- 1:00 pm Registration Begins
- 2:00 pm NAFBAS Board Meeting
- 3:00 pm NFRBMEA Past Presidents Meeting
- 4:00 pm NAFBAS/NFRBMEA Joint Board Meeting
- 6:30 pm Pizza Reception
- 7:00 pm "Welcome to St. Louis" – Jenny Malone, St. Louis CVC  
Metro and Spouse Tour Info - John and Gail Sponaugle
- 7:15 pm Bruce Blakemore - Agriculture Instructor, Walnut Grove High School, Walnut Grove, MO - "Songs from the Farm"
- 8:00 pm Adjourn

## **Monday June 15**

- 6:00 am Vendor Set-up
- 7:00 am Continental Breakfast
- 7:30 am Registration Continues
- 8:00 am "Welcome to the 2009 Conference" – Mike Schmitz and Paul Gorman
- 8:15 am Ronald L. Plain, Professor of Agricultural Economics and Extension Economist, University of Missouri – "US Economy and Agriculture - Where is This Train Headed?"
- 9:45 am BREAK – See Vendors
- 10:15 am Dale Nordquist, CFFM – "Financial Guidelines for Ag Producers"
- 11:00 am "New Rules of the Road: Implementing the 2008 Farm Bill"  
– Patrick Westhoff - Program Director, Food and Agricultural Policy Research Institute (FAPRI), University of Missouri
- Noon Luncheon
- 1:00 pm Breakout session #1:  
*Sharpening the ACRE Tool - Patrick Westhoff, FAPRI*  
*Paperless Office - Lyle Stewart, Gary Johnson, Carl Johnson, Jim Vermazen*  
*Is the Biofuel Tank Half-Full or Half-Empty? - Ron Plain*
- 2:00 pm Breakout session #2:  
*Market Outlook & Farm Policy -Patrick Westhoff, FAPRI*  
*State Reports – Round One*  
*Swine Industry Outlook – Worse than 1998? - Ron Plain*  
*Estate Planning Update - David Oldfield, Attorney*
- 3:00 pm BREAK – See Vendors
- 3:45 pm Breakout session #3:  
*State Reports – Round Two*  
*Importance of Benchmarking - Dan Manternach, Doane's*  
*The Right Farm Business Entity - David Oldfield*
- 4:45 pm Conclude Breakout Sessions
- 4:45 - 6:30 Metro or car travel to Forest Park

## Conference Agenda (cont'd)

- 6:30 pm Group picnic at Forest Park World's Fair Pavilion  
 7:30 pm Ralph Duren – “Calls of the Wild”  
 8:30 pm Conclude picnic event

### **Tuesday June 16**

- 7:00 am Continental Breakfast  
 7:30 am First-Timer's Meeting – Wayne Pike, President-Elect, NFRBMEA  
 8:00 am Business Sessions  
 8:05 am Roger McEowen – “Selected Farm & Ranch Business Planning Issues”  
 9:00 am Julie Maschhoff, Vice-President, Director of Public Relations, The Maschhoff's - “Top Tier Production Systems”  
 9:45 am Greetings from William J. Nelson, President, CHS Foundation  
 10:00 am BREAK  
 10:30 am Kevin Kliesen, Economist, Federal Reserve Bank of St. Louis  
 11:15 am Nathan Fields, Director, National Corn Growers Association, “Biotechnology & Economic Analysis”  
 Noon Luncheon  
 12:45 pm Greetings from John Raines, Business and Government Affairs, Monsanto Company  
 1:00 pm *Breakout Session #4:*  
     Selected Farm Income Tax Issues - Roger McEowen  
     Variables Contributing to Net Farm Income - Dick Joerger  
     Farm Accounting Issues - Paul Gorman & Kent Meister  
 2:00 pm *Breakout Session #5:*  
     Selected Farm Income Tax Issues - Roger McEowen  
     New Finpack & AgPlan - Dale Nordquist, CFFM  
     Farm Accounting Issues - Paul Gorman & Kent Meister  
 3:00 pm BREAK  
 3:30 pm NAFBAS Committee Meetings  
     NFRBMEA – Exchange of Ideas and Business Meeting  
 5:30 pm Adjourn – Evening On Your Own  
     Ideas - St. Louis Cardinals, Muny, Gateway Arch, or Union Station

### **Wednesday June 17**

- 7:00 am Continental Breakfast  
 8:00 am Business Sessions  
 8:05 am **Dr. Jon Hagler** – Director, Missouri Department of Agriculture  
 9:15 am Depart for tours

|  |  |   |   |
|--|--|---|---|
| 10:00 am<br>Noon<br>1:30 pm<br>4:00 pm | <b><u>Tour Group A #1</u></b><br>Monsanto<br>Lunch at Boone's Crossing<br>In-Bev (Anheuser-Busch)<br>Bus Arrives at Sheraton | 9:45 am<br>11:00 am<br>12:30 pm<br>2:00 pm<br>4:00 pm | <b><u>Tour Group B #1</u></b><br>ADM – Grain Export Terminal<br>Lange-Stegmann Fertilizer Distribution<br>Lunch at LaCledé's Landing<br>Melvin Price Lock-and-Dam Museum<br>Bus Arrives at Sheraton |
| 10:00 am<br>Noon<br>1:30 pm<br>4:00 pm | <b><u>Tour Group A #2</u></b><br>In-Bev (Anheuser-Busch)<br>Lunch at Boone's Crossing<br>Monsanto<br>Bus Arrives at Sheraton | 9:45 am<br>11:15 am<br>12:30 pm<br>2:00 pm<br>4:00 pm | <b><u>Tour Group B #2</u></b><br>Lange-Stegmann Fertilizer Distribution<br>ADM – Grain Export Terminal<br>Lunch at LaCledé's Landing<br>Melvin Price Lock-and-Dam Museum<br>Bus Arrives at Sheraton |

## Conference Agenda (cont'd)

7:00 pm 2010 Conference Planning Committee Meeting  
Evening on Your Own  
Ideas - St. Louis Cardinals, Mundy, Gateway Arch, or Union Station

### **Thursday June 18**

7:00 am Denny Jackson Storytelling Breakfast Host: Pat Harrington  
Continental Breakfast: or Plated Breakfast

8:25 am Business Sessions

8:30 am Mike Adams – Agri-Talk Radio – “Hot Topics in Agriculture”

9:15 am 2010 Conference Video Presentation – 2010 Conference Planning Committee  
- Rick Morgan, Jay Olson, Jim Kurtz

9:30 am NFRBMEA & NAFBAS Business Meetings

11:00 am Adjourn Conference

Noon NFRBMEA Post-Conference Board Meeting

1:00 pm IABME Workshop begins



Conference attendees enjoyed a beautiful evening at Forest Park World's Fair Pavilion with a group picnic. The meal was followed by a "Calls of the Wild" program by Ralph Duren, entertainer, humorist, wildlife impersonator and outdoorsman.

## Minutes of the NFRBMEA 24th Annual Business Meeting

June 16 & 18, 2009 \* St. Louis, Missouri

The meeting was called to order by President Paul Gorman at 3:45 PM. A motion to adopt the revised agenda was made and seconded. Motion passed. Paul invited Jay Jackman from the National Association of Agricultural Education (NAAE) to make a short presentation. Jay thanked all FBM instructors for what they do toward furthering agricultural education. Jay encouraged us to visit the NAAE "Communities of Practice" website and go to its AgEd Learning Center link for lesson planning and other instructional material. He invited all FBM instructors to submit educational resources to the database.

Paul Gorman indicated that there is a committee of two NAFBAS members and two NFRBMEA members appointed to explore possible 2012 conference locations and invited members to share suggestions for 2012 conference locations.

Secretary Jay D. Olsen conducted the Roll Call of States. Members from Arizona, Colorado, Minnesota, Missouri, North Dakota, Ohio, South Dakota, Utah, and Wisconsin presented reports. The conference notebook contains written reports for all these states with the exception of Colorado and Wisconsin. Oregon, Oklahoma, and Pennsylvania sent written reports that are in the conference notebook, but did not have a member at the business meeting. States with FBM programs that did not submit a report and were not present at the business meeting were Iowa, Nebraska, Illinois and Kentucky. Jay D. Olsen also reported that Washington will be losing their last instructor at the end of June, Idaho has a FBM program at Boise State with an outreach instructor in the Lewiston area, and there is still a functioning program in Montana.

Wayne Pike introduced the Exchange of Ideas and invited Ira Beckman (MN) to show the spreadsheet he uses to determine the cash required per unit for a specific enterprise. Jennifer Smith (MN) presented her idea of preparing "Harvest Bags" which are delivered to farmers in the fields during harvest season. The "harvest bags" are used as a recruitment tool and filled with donated items such as snacks, a notepad, and a pen from ag businesses and banks, along with FBM instructor contact information. Paul Gorman (MN) shared his Management Checklist for preparing farmers/students for future instructional visits and as a review/check list to account for what was done. Jay Stretcher (CO) illustrated how a loan is not an expense using a one-dollar bill based to another person with the intent to pass it back. Jay D. Olsen (UT) presented a spreadsheet for calculating average head per year in a feedlot/back-grounding enterprise. \$100 checks were awarded to Jay D. Olsen and Jay Stretcher; IOUs were awarded to Ira, Jennifer, and Paul as Doug was rationing checks from the checkbook. Doug will get checks for the IOUs when new checks are received.

Officer nominations for 2009-2010 were presented by Past President John Hobert. John indicated that Al Graner accepted to run for President Elect. John also talked to each current officer who agreed to nomination for a second term. They are: Jay D. Olsen, Secretary; Doug Wertish, Treasurer; Virgil Dagman, Membership Secretary; and Dan Hoffman, Historian.

A proposal from the Past President's meeting on Board Reorganization was distributed (see attached document "Past President's Board Restructure Proposal"). Pat and Ira explained that the restructuring proposal requires a change in the by-laws. The NFRBMEA by-laws state that all by-law changes need to be presented to the membership 90 days prior to a vote in a business meeting. The membership will address this proposal at next year's business meeting. Pat and Ira explained the restructuring which consists of an Executive Board made of seven members including President, President Elect, Past President, Secretary, Treasurer, National Council Representative, and Current Conference Chair. Committee Chair positions include, but are not limited to the future Conference Chair, Fundraising/ Industry Relations, Teaching Resources and IABME Chair. Other chairs for committees, such as Membership & Recruitment, could be added as needed. The restructuring proposal also specifies that the hired position would have responsibilities as the Communications Director and would be

**Minutes of the NFRBMEA 24th Annual Business Meeting (cont'd)**

responsible for historian duties, NUTS & BOLTS publishing, webmaster duties, and membership. Information on the proposed restructuring will appear in NUTS & BOLTS following the fall Board meeting.

The Secretary's report was given by Jay D. Olsen. The report is in the NFRBMEA 2008-2009 Annual Report. The minutes of all meetings, from the 2008 Annual Business Meeting in Fresno to the 2009 Spring Board meeting appear in the Annual Report, as well as on the Web. Motion to accept the Secretary's Report made by Ira Beckman and seconded by Jay M. Olson to approve. Motion passed.

Doug Wertish gave the Treasurer's report. The balance sheet and the income statement were reviewed and Doug answered a few questions that were asked. Pat Harrington moved to accept the Treasurer's Report; second by John Woodford. Motion passed.

Meeting adjourned at 5:30 to reconvene on Thursday morning following the General Session.

**Thursday, June 18, 2009**

Paul Gorman called the meeting to order at 9:55 AM. Virgil Dagman gave the Membership Secretary's Report, which also appears in the 2008-09 Annual Report on page 5. Tom Ackerman moved to accept the report and Gary Thome seconded. Motion passed.

Deb Pike presented the NUTS & BOLTS Co-editors' Report, which appears on page 95 of the Annual Report. Deb reported that four issues of NUTS & BOLTS went out and very few were returned as undeliverable, indicating that email addresses for the most part are active. Deb indicated that they are always looking for NUTS & BOLTS articles. She also thanked advertisers by name for their support through advertising in the NUTS & BOLTS.

In the Historian's Report, Dan Hoffman indicated that Laurie Morgan had sent a nice box of historical information to Dan. Dan invited anyone that has pictures of the 2010 conference to send them to him. Deb Pike presented the Webmaster's Report. The NFRBMEA website has been maintained and contains a current list of members and all past business and board meeting minutes. Deb has kept the Yahoo mailing groups current, set up a Ride & Room Share group for the conference, developed the 2009 Conference and IABME web sites.

John Hobert reported that 100 copies of the NFRBMEA Annual Report had been printed by Riverland Community College. Deb has the templates to add committee reports for developing the Annual Report which makes it very easy to put each year's Annual Report together.

Wayne Pike gave a report of First-Timers. The First-Timers money of \$500 went to John Morgan from MO. At last fall's NFRBMEA Board Meeting, the board elected to split the First-Timers money among First-Timers from FBM areas outside of the Bremer Foundation area – instructors from ND, MN, and WI are in the Bremer Foundation area and will be in the IABME workshop with Bremer Grant funds paying for their costs - and since John was the only First Timer outside ND, MN or WI he received the \$500.

**Standing and Special Committee Reports**

- ♦ **The Resource Committee** report was given by Deb Pike. Quiet year; the only postings were from last year's "Exchange of Ideas". In the past month, a counter has been added to each Resource Library page and shows a number of visitors to the various pages since then. The Links page has had visitors but that page has no content yet. She invited anyone with useful links to submit them to the Resource Library. The NAAE Communities of Practice site has a link to our Resource Library. Deb and Wayne passed out a five- question survey and asked everyone to respond and get them back to her.



## Minutes of the NFRBMEA 24th Annual Business Meeting (cont'd)

- ◆ **The IABME Committee Report** was given by Jim Kelm and Tom Weygandt, and appears on page 8 of the Annual Report. Jim reviewed the beginnings of the Institute and receiving the Bremer Grant; he thanked those that worked to get the grant. The committee met in St Cloud, organized the Job Description for the Program Director, conducted interviews in the following weeks and hired Tom Weygandt in October of 2008. Jim introduced Tom and invited him to report. The Institute's objectives this past year were to work with early-career FBM instructors, teaching technical information through webinars, encouraging them to attend the NFRBMEA conference and a workshop which immediately followed the conference. Nine people signed up for the webinar, and six of those are at the conference. The current thinking for the coming year is to start with regional meetings this fall, conduct a series of webinars throughout the year, and sponsor a speaker at next year's conference. Tom reported that 304 farms and 570 individuals have been affected by the nine people participating in the Institute this year. Tom distributed a report showing where the money has gone to run the Institute. Tom indicated that there is about \$1,200 available for conducting the mentoring program beginning this summer and fall. Jim reminded us that IABME is a design-build program, and will continue to evolve as needed.
  
- ◆ In his **Industry Relations Report**, John Hobert indicated that a list of donors appears on page 29 of the Annual Report. Committee members for this year are: Lyle Stewart, Bryan Manny, Michael Clark, Jim McCabe, John Hobert, Gary Thome, and Al Graner. John reviewed the past year's donations-- \$13,200 cash, and in-kind amounting to \$7,300-- for a total conference contribution of \$19,500. A Pfizer representative sat in on the conference meetings yesterday and indicated they would be a Gold sponsor for next year. John hopes that CNH will be a back as a sponsor next year, and indicated that Agco has expressed some interest in donating next year. Vendors paid \$400 for a vendor spots. John reviewed the sponsor levels and the benefits sponsors receive of vendor and conference registration waivers, speaker time (10 min.), and presence on NFRBMEA's webpage. John reminded us to write a letter to the sponsors and thank them for their sponsorship. He invited those who have possible sponsorship contacts to visit with any committee member and pass along the contact information.
  
- ◆ **The National Council Report** was given by Jay M. Olson, and it appears on Page 7 of the Annual Report. Jay reviewed why NFRBMEA has presence on the Council and the other groups that are represented on The Council. Jay indicated that we are fortunate to have a voice on the Council for Adult FBM Education. The Council is working to produce a directory of adult education programs in the U.S. with a \$15,000 contribution from AgroKnowledge.
  
- ◆ Jesse Schwanke and John Sponaugle gave the 2009 St. Louis Conference update. There were 139 registrations, 70 spouse registrations, and 60 plus kids.
  
- ◆ In the **2010 Fargo-Moorhead Conference Committee Report**, Rick Morgan reminded us that it's a cooperative effort between ND and MN and will also involve the North Central Farm Business Management Extension. With the combined sponsorship and the resources of North Dakota State University, they are anticipating an exceptional conference.

### Future Conferences:

- ◆ The 2011 Conference to be hosted by NAFBAS, and the probable location is Memphis, TN.
- ◆ 2012 Conference location possibilities: Alabama or New York state, although nothing is firm. Sponsorships from the usual sponsors might be a concern if the conference is out of the Midwest area two years in a row.

The Board election was held. John Hobert asked for further nominations for President Elect. Seeing none, John Sponaugle moved to cease nominations; the motion was seconded by Pat Harrington. Motion passed. John reviewed the candidate list: Secretary- Jay D. Olsen, Treasurer- Doug Wertish, Membership Secretary- Virgil

**Minutes of the NFRBMEA 24th Annual Business Meeting (cont'd)**

Dagman, and Historian- Dan Hoffman. No further nominations were made, Jay M. Olson moved to close nominations; motion seconded by John Woodford. Motion passed.

Distinguished Service Awards were presented to John Hobert and Jay M. Olson. John also received a Retiring Office Plaque for service as NFRBMEA President.

Wayne Pike was introduced as the new President and Al Graner as President Elect. Wayne asked for any more business. Hearing no additional business, a motion to adjourn was made by Gene Kuntz, the motion received a second and was passed.

Respectfully submitted by,  
Jay D. Olsen, NFRBMEA Secretary

**Minutes of the Post-Conference Board Meeting****June 18, 2009 \* St. Louis, Missouri**

President Wayne Pike called meeting to order 11:10 AM. Board members attending were Al Graner, President Elect; Doug Wertish, Treasurer; Jay D. Olsen, Secretary; Deb Pike, Webmaster; Virgil Dagman, Membership Secretary; Dan Hoffman, Historian; Paul Gorman, Past President; Rick Morgan, 2010 Conference Committee Chair.

Rick Morgan reported on the 2010 Conference scheduled for Fargo/Moorhead. Rick reminded us that it's a cooperative effort between ND and MN and will involve the North Central Farm Business Management Extension. With the combined sponsorship and the resources of North Dakota State University, they are anticipating an exceptional conference.

Wayne called on Doug for any additional financial reports. Doug indicated that Ron Plain and the Sheraton Hotel are the only remaining conference expenses to be paid.

Virgil Dagman discussed membership and will check with the CFFM reports to make sure that membership payments have been received and reconciled with names. Doug will work with Eliza at CFFM to get the reports and Doug, Virgil and Deb will work together to review memberships.

Jay M. Olson expressed thanks for a great 2009 Conference and indicated the 2010 Conference is well into the planning stage.

Neither Historian Dan Hoffman nor Secretary Jay D. Olsen had anything further to report.

Deb will tabulate the Resource Library survey results. Wayne will ask John Hobert to be on the Resource Committee and help review results and make recommendations to the Board for the fall Board meeting. Wayne proposed that he and Paul do preliminary work on job descriptions by the end of August and then send the applicable description to each board member for them to review in preparation for the fall Board meeting. The fall Board meeting will be September 28 and 29 in the Twin Cities; the meeting will begin Monday morning, and conclude by Tuesday noon.

Paul will talk to Ed Ruff about doing a presentation for NFRBMEA recruitment to the Wisconsin FBM at their summer meetings.

### Post-Conference Meeting Minutes (cont'd)

Jay M. Olson reminded us that the money for IABME will run out in two years and will need to be replaced.

Motion to adjourn made by Doug Wertish, with a second by Al. Motion passed. Meeting adjourned at 11:40 AM.

Respectfully Submitted,  
Jay D. Olsen, NFRBMEA Secretary

### Minutes of the Annual Fall Board Meeting

September 28 & 29, 2009 \* U of MN Campus Classroom Office Building \* St. Paul, Minnesota

Attending: President Wayne Pike, Deb Pike, Rick Morgan, Jay M. Olson, Virgil Dagman, Dan Hoffman, Jay D. Olsen, Doug Wertish, and Paul Gorman. The meeting was called to order at 9:30 AM.

Jay M. Olson, moved to extend the First Timer's meeting to include all first time attendees from NFRBMEA and NAFBAS, and any first-time conference attendees from the Northwest Extension group for the 2010 Conference in Fargo. Seconded by Virgil Dagman; motion passed.

The NFRBMEA board approved a recommendation on a conference level to include NAFBAS in the Exchange of Ideas activity. Dan Hoffman moved, second by Jay M. Olson; motion passed.

We discussed a conference registration issue involving paying for dues with registration. Doug will work with Eliza from CFFM to work out questions and problems identified in the two past conferences.

Treasurer's remuneration for conference work was not brought up in previous meetings with the conference planners. Jay M. Olson moved to recommend to the Joint Board that the Conference Treasurer be compensated \$500 by June 30 following each conference, with a retroactive payment to be made for the 2009 conference. Deb Pike seconded, motion passed.

Wayne volunteered to act as a provisional 2011 Conference Planner.

Rick reviewed possible options for Monday and Tuesday evening activities. IABME offered to be a conference sponsor with a speaker or a meal and break. They would like to integrate more IABME activities with conference activities that meet their needs. The Board meeting adjourned at 10:40 AM and moved to Room 119 for the Joint NFRBMEA-NAFBAS Board meeting.

The Board meeting reconvened September 29, 2009 at 10:20 AM. Wayne asked President Elect Al Graner and Past President Paul Gorman to serve on a combined committee to work with NAFBAS on combining NFRBMEA's Exchange of Ideas with NAFBAS's Professional Papers.

NFRBMEA representatives for the 2011 Planning committee will be Wayne Pike, Al Graner and Rick Morgan. They will have a site visit to Nashville on Oct. 29 – 30, 2009.

NFRBMEA has never had a reimbursement policy. Wayne Pike asked if it was something that should be pursued. Consensus is that we should have one. Wayne asked Treasurer Doug Wertish, Paul Gorman, and Dan Hoffman serve on a committee to develop a policy, Doug acting as chair. The committee will report at the next webinar board meeting on Tuesday, January 5, 2010.

Proposed By-law changes involve eliminating some officer positions and adding some new ones with new job descriptions. All proposed changes were reviewed and discussed with a major discussion centering on adding an

**2009 Fall Board Meeting Minutes (cont'd)**

item in Section 4 under "Board of Directors" to address the need to grant authority for entering into contractual agreements for the association. Additional minor wording changes were made. Wayne will rewrite the changes and make them available to the board for the January Webinar Board meeting.

Wayne handed out a list of previous Distinguished Service Award recipients and a draft of the proposed job descriptions. Wayne asked that he and Deb be excused to attend to a prior commitment and turned the meeting over to President Elect Al Graner.

Al Graner asked Jay M. Olson to report on the National Council. Jay reported that the Council, together with AgroKnowledge support, is putting together a directory of post secondary education people. Jay indicated that at next year's fall board meeting (Fall 2010) a new Council representative will need to be selected. By September 2010 applications for potential candidates should be accumulated in preparation for the board to select a new representative at the Fall 2010 Board meeting. A question was asked about NFRBMEA's benefit from their annual payment of \$1600 to the National Council. In response, the point was made that our representative is the only voice for adult farm business management education represented at the National Council and it allows us a place for national representation for adult farm business education.

The IABME report was covered in the Joint Board meeting. Tom Weygandt had nothing new to add.

Jay D. Olsen passed out the Secretary's Report, Rick Morgan moved to accept the Secretary's Report; second by Virgil Dagman, motion passed.

Treasurer's Report: Doug Wertish distributed and reviewed the NFRBMEA Balance Sheet and Profit & Loss and IABME's Profit & Loss. A motion to accept the Treasurer's report made by Paul Gorman and seconded by Rick Morgan. Motion passed.

Membership Secretary's Report: Virgil Dagman passed out a report of total members by state, compared to previous years. Those who did not attend the conference and paid their dues with their registrations received a letter inviting them to pay their dues. Response has been good with membership dues continuing to come in. Motion to adopt the membership report made by Rick Morgan, second by Jay D. Olsen. Motion passed.

The Historian/Nuts & Bolts Editor's report was given by Dan Hoffman, who indicated that most of the newsletters go out as electronic copies with a few still mailed out to those who do not have electronic access. He continues to store the box of historical information that Laurie Morris left with him and he will gladly pass it on to the next Historian. Rick Morgan moved to accept the Historian/Nuts & Bolts Editor's report. Paul Gorman seconded and the motion passed.

Al Graner asked for any more business. Paul Gorman indicated that two committees need to be revitalized: Industry Relations, and Resource Committee. He recommended that committee members come from outside the board and include some younger members. These committee needs should be included on the January board meeting agenda. Paul also suggested we contact previous members who have not paid dues and invite them to pay their dues and renew their membership.

Upcoming Board meeting dates were discussed. A motion to adjourn was made by Jay D. Olsen and seconded by Dan Hoffman. Motion passed. The meeting adjourned at 12:08 PM.

Respectfully submitted,  
Jay D. Olsen, NFRBMEA Secretary

## **Minutes of the Winter Board Meeting** **Conducted via Webinar \* January 5, 2010, 8:00 AM CST**

Attending: President Wayne Pike, Web Manager Deb Pike, Secretary Jay D. Olsen, Past President Paul Gorman, Membership Secretary Virgil Dagman, Historian Dan Hoffman, Treasurer Doug Wertish, National Council Rep Jay M. Olson, and IABME Program Director Tom Weygandt. Excused: John Hobert, 2010 Conference Chair Rick Morgan and President Elect Al Graner.

President Wayne Pike called the meeting to order. He presented the agenda-- no additions or changes or additions were made.

Wayne said that Rick Morgan reported that the 2010 Conference Planners have met via Webex a couple of times. The agenda is taking its final shape, with the goal of getting it on the web as soon as possible.

Wayne also said that John Hobert reported that fundraising to be on track. Contacts have been made with previous sponsors, but as of yet it is too early for any commitments to be made.

Secretary's Report: Jay D. Olsen indicated that the fall board meeting minutes are on the web, and the part of the joint board meeting minutes that he had were emailed. Deb said she would post them to the website soon.

Treasurer's Report: Doug Wertish emailed his report this morning just prior to the Webex board meeting. NFRBMEA, IABME, and National Conference account balances are in good shape. Comparisons to last year show NFRBMEA checking account down about a \$1000.00, not including IABME grant money.

Membership Secretary's Report: Virgil Dagman emailed his report the day before, which shows member numbers by state. There are 111 regular members compared to 109 last year, and there are 7 affiliate members this year, compared to 29 last year. Virgil's report also included an updated list of members who paid their dues after August 1, 2009. Paul asked if those who have not paid can be identified by state, and a personal contact made. Deb will send a list of unpaid members by states other than Minnesota to Virgil, and he will find a way to make contact with someone from each state and invite them to contact those within their state that are on the list. A list of unpaid Minnesota members will also be compiled in hopes that more dues can be collected at the Ag Tech conference in St. Cloud later in January.

Historian/Nuts & Bolts Editor Report: Dan Hoffman indicated that information he has received is getting out, and invited anyone with information or happenings to submit it to him or Deb for getting in the next issues of Nuts & Bolts Real-Time Update.

Web Manager/Nuts & Bolts Co-Editor Report: Deb Pike is hoping to include a dues reminder and invitation to join, a report of the site visit to Nashville for the 2011 conference, and National Council and IABME updates in the next RTU; she also hopes to soon have the agenda posted to the 2010 Conference website

### **COMMITTEE REPORTS**

IABME: Tom Weygandt reported that currently 10 have signed up for the current webinar series, 4 from ND and 6 from WI. Tom indicated that more people could still sign up for the current webinar until this coming Friday; after that, new enrollees would be too far behind to catch up. In discussion with conference vendors, Tom indicated some have expressed interest in presenting a Webinar for IABME. Tom will work to see what could be useful.

National Council: Jay M. Olson reported that the next meeting will be in early March. Jay invited everyone to think about submitting an application to be nominated to be on the council, as Jay's term expires this year.

**Minutes of the Winter Board Meeting (cont'd)**

The appointment of a new representative will be done at the Fall Board Meeting. Jay M. will write an article for the next RTU inviting applications for representing NFRBMEA on the National Council.

Resource Committee: Deb's report included results of the Resource Library use survey conducted at the annual business meeting and a summary of counter statistics for each page of the Resource Library. The Resource Library is being accessed and used, but we are still having difficulty acquiring new content beyond the Exchange of Ideas submissions. Deb will issue another invitation for contributions to the Resource Library in the next RTU.

By-Law Revisions: Wayne presented the proposed by-law changes. The changes mainly deal with the changes to the Board of Directors, with minor wording changes throughout the document and an additional section addressing contracting authority. All proposed changes were emailed to the board last week. Wayne was commended for his work and clarity in identifying the proposed changes. Jay M. made a motion to approve the changes to the by-laws as presented, and Deb seconded. Motion passed.

Job Descriptions: Wayne indicated that job description changes are mainly a result of the by-law changes dealing with the Board of Directors. The changes are not intended to be inclusive of everything that each of us does. It was agreed that in general, everything that each of us does fits within the bullet points in each job description. Paul Gorman moved to adopt this draft of job descriptions. Doug Wertish seconded. Motion passed.

Travel Reimbursement Policy for Board of Directors: The proposed policy was emailed to the board last week. Doug was commended for his work on the policy document. Jay M. Olson moved to approve the policy as presented, and Paul Gorman seconded. Motion passed.

Distinguished Service Award Nominations: A list of past recipients was emailed to board members earlier. Nominations were made and approved for four individuals to receive the Distinguished Service Award. Wayne indicated that additional nominations could be made at the April Board meeting.

Recommendations for Board of Director Positions: Wayne reminded us that we need to be thinking about those that would like to and are willing to serve, or are willing to continue to serve on the Board in preparations for making nominations at the annual meeting. We also need to encourage members from outside of Minnesota to serve on the Board.

Our next Board meeting will be held via Webinar on April 20, 2010 at 8:00 AM CDT.

Meeting adjourned at 9:34 AM CST.

Submitted by,  
Jay D. Olsen, NFRBMEA Secretary



## **Minutes of the Spring Board Meeting**

### **April 20, 2010 \* Conducted Via Webinar**

Attending: President Wayne Pike, Council Rep Jay M. Olson, Membership Secretary Virgil Dagman, Past President Paul Gorman, Treasurer Doug Wertish, Conference Planning Chair Rick Morgan, Historian Dan Hoffman, Web Manager Deb Pike, President Elect Al Graner and Secretary Jay D. Olsen.

Wayne called the meeting to order at 8:06 AM CDT. He asked for any additional agenda items; no additional items were added.

Jay D. Olsen gave the Secretary's Report and referred to minutes of the past webinar which are on the website.

Doug gave the Treasurer's report. Doug sent the financial reports to everyone last week. The 2011 Nashville Conference's projected revenue is \$7000, which may be optimistic because it is "out of state". The 2010 Fargo Conference revenue will be split between NFRBMEA and NAFBAS; the North Central extension group will not participate in conference revenues.

Virgil gave the Membership Secretary's report. Total membership to date is 114 regular members and 7 associate members. Virgil referred to the letter he emailed to the board for review, and wondered if it should be sent to previous members prior to conference. The board suggested that it might be better to wait to send out dunning letters after the conference.

Deb Pike presented the Web Manager's report and NUTS & BOLTS Co-Editor's report emailed to everyone for review. The conference website and agenda are being updated as needed. A registration gateway page has been added to the conference site which links to the conference registration website. The gateway page also contains reference links to the tour and family program descriptions, as well as the membership form for those who are not able to attend the conference this year. A Ride/Room Share Yahoo group has been set up to coordinate ride and room sharing for the conference. Additionally, two RTUs have been sent out since January, to both members and non-members. Deb is also looking into creating a Facebook presence for NFRBMEA. Dan indicated that Deb has done the lion's share of the NUTS & BOLTS Editor work and that her report covered everything.

Deb reported that the Resource Library has had no new postings. Dan indicated that one instructor tried to make a posting but got discouraged when filling out the application and giving permission for his project to be available for others to use. Wayne indicated that the Resource Library does not take a lot of time to maintain and could effectively be maintained without a lot of effort.

Tom Weygandt did not attend the webinar and Wayne indicated that there were no issues relating to IABME to report.

Jay M. Olson gave the National Council Report. The Council met in Washington for the spring meeting and there were no FBM actions or concerns to report. The national directory is still in the works and is nearing completion. Jay added that we need applications for a new representative, as his term ends January 2011. He also said that a grant for CFFM Benchmarking is approved but the RFA has not been announced yet; hopefully this summer at the conference Kevin Klair can give us an update.

2010 National Conference and Business Meeting Items: Wayne asked which officers were not planning to run again. Doug will not run again as Treasurer, saying four years is long enough for one person to be responsible for an organization's money. Jay D. Olsen is willing to serve another year as Secretary; Virgil Dagman is also willing to serve another term as Membership Secretary.

**Minutes of the Spring Board Meeting (cont'd)**

Paul will try to find potential candidates from different states, especially outside of MN as possible, when compiling a slate of new officers. He also addressed the Annual Report, saying that he and Deb will work together to gather the information for the conference Annual Report. Paul will also contact those who contribute to the report and give them a deadline for submitting their reports.

Wayne asked if there were any additional Distinguished Service Award nominees. At the last board meeting, 3 recipients were named, no additional names were suggested.

Al has not received any submissions for the Experience Exchange. Wayne suggested that ideally one person for NFRBMEA and one from NAFBAS would be selected to make presentations. It may be a little early to expect any submissions because the general membership first heard about the request in the April RTU. Another email invitation will be sent requesting presentation ideas in the next few days.

Al asked about the specific purpose of the First-Timers Meeting. Wayne indicated that its purpose is to introduce NFRBMEA to NAFBAS and NAFBAS to NFRBMEA, and first time conference attendees, to give them background information on organizations and the conference, and to make them feel welcome.

Wayne reviewed the proposed 2010 Annual Business Meeting agenda. The proposed by-law changes will be addressed in the first business meeting session because it will affect the slate of new officers.

Rick gave the Conference Planners Report. He reported that Deb is regularly updating the agenda on the conference website, and any Minnesota instructors who need to get lodging on the Minnesota side of the river should feel free to do so. The Holiday Inn has no minimum room reservation requirement. Jay M. Olson asked if there was any kind of rate for half or one day attendance for local lenders/farmers etc. Rick said that something could be worked out as needed.

Dan reported on behalf of John Hobert that John has approximately \$20,000 committed towards the conference and checks are beginning to come in.

Wayne asked for any other conference concerns or items that need to be addressed. Dan asked if Rick thought a short slideshow should be shown recapping the conference week, and if so, when to show it. Wayne suggested that it be shown during the 10 a.m. Break prior to the Thursday morning Business Meeting. Dan also suggested that a slideshow loop of the past two years' conferences could be put together and shown sometime during the registration or first informal gathering; Rick will decide when and if it is desired. Dan asked Rick for a list of those serving on the conference planning committee.

Wayne entertained a motion to adjourn. Jay M. Olson moved and Doug Wertish seconded. Motion passed, and meeting adjourned at 9:27 AM .

Respectfully submitted,

Jay D. Olsen  
NFRBMEA Secretary



## NFRBMEA Income Statement 2009 - 10

|                              | Actual 08-09     | Actual 09-10       | Budget 09-10 | Difference    |
|------------------------------|------------------|--------------------|--------------|---------------|
| <b>INFLOWS</b>               |                  |                    |              |               |
| Advertising                  | \$ 844.52        | \$ -               | \$ 900.00    |               |
| Conference Profit            | \$ 8,760.24      | \$ 3,808.24        | \$ 6,800.00  |               |
| Dues                         | \$ 3,626.75      | \$ 3,406.25        | \$ 4,200.00  |               |
| Interest Earned              | \$ 1,399.24      | \$ 334.15          | \$ 700.00    |               |
| Seed Money In                |                  |                    | \$ 1,000.00  |               |
| Contributions and Donation   | <u>\$ 30.00</u>  | <u>\$ -</u>        | <u>\$ -</u>  |               |
| Revenue                      | \$14,660.75      | \$ 7,548.64        | \$13,600.00  | \$ (6,051.36) |
| IABME - Grant Funds Accessed | \$11,969.93      | \$53,030.07        |              |               |
| - Registrations              | <u>\$ 750.00</u> | <u>\$ 2,917.50</u> |              |               |
|                              | \$12,719.93      | \$55,947.57        |              |               |
| Total Revenue                | \$27,380.68      | \$63,496.21        | \$13,600.00  |               |
| <b>OUTFLOWS</b>              |                  |                    |              |               |
| Awards and Recognition       | \$ 357.26        | \$ 150.00          | \$ 600.00    |               |
| Board Meeting Ex             |                  |                    |              |               |
| Spring Conf Call             | \$ 189.24        |                    | \$ 400.00    |               |
| Conference Board Mtg         | \$ 150.88        |                    | \$ 600.00    |               |
| Fall Board Mtg               | \$ 2,739.00      | \$ 1,990.12        | \$ 2,500.00  |               |
| Exchange of Ideas            | \$ 400.00        | \$ 500.00          | \$ 500.00    |               |
| First Timer's Scholarship    |                  | \$ 500.00          | \$ 500.00    |               |
| Legal & Prof                 | \$ 400.00        | \$ 400.00          | \$ 400.00    |               |
| Publications/Nuts & Bolts    | \$ 333.34        | \$ -               | \$ 1,000.00  |               |
| Recruitment/Special Projects | \$ 1,477.76      | \$ -               | \$ 3,000.00  |               |
| Supplies, Copies             | \$ 372.62        | \$ 402.56          | \$ 400.00    |               |
| Web Page Expense             | \$ 3,269.40      | \$ 4,269.40        | \$ 2,500.00  |               |
| National Council             | \$ 1,200.00      | \$ 1,600.00        | \$ 1,200.00  |               |
| Treasurer Compensation       | \$ -             | \$ 500.00          | \$ -         |               |
| Contributions                | <u>\$ -</u>      | <u>\$ -</u>        | <u>\$ -</u>  |               |
| Total Expenses               | \$10,889.50      | \$10,312.08        | \$13,600.00  | \$ (3,287.92) |
| IABME Expense                |                  |                    |              |               |
| Grant Administration         |                  | \$ 3,000.00        |              |               |
| Workshop Expenses            | \$ 895.93        | \$10,271.78        |              |               |
| Compensation                 | \$10,000.00      | \$25,000.00        |              |               |
| Misc office & supplies       |                  | \$ 2,468.59        |              |               |
| Room Rental                  | \$ 300.00        | \$ 503.30          |              |               |
| Student Stipends             |                  | \$ 7,500.00        |              |               |
| WebEx & Web                  | <u>\$ 708.00</u> | <u>\$ 1,531.00</u> |              |               |
| IABME Total                  | \$11,903.93      | \$50,274.67        |              |               |
| Total Expenditures           | \$22,793.43      | \$60,586.75        |              |               |
| <b>Inflows - Outflows</b>    | \$ 4,587.25      | \$ 2,909.46        | \$ -         |               |
|                              |                  | NFRBMEA Change     |              | \$ (2,763.44) |
|                              |                  | IABME Change       |              | \$ 5,672.90   |

**2009 - 10 NFRBMEA Balance Sheet**

As Of March 31, 2009 As Of March 31, 2010

**ASSETS**

|  |                     |                     |
|--|---------------------|---------------------|
| Cash and Bank Accounts                                 |                     |                     |
| Checking   | \$ 2,422.31         | \$ 2,705.02         |
| MM Savings   | \$ 11,346.84        | \$ 12,973.59        |
|  | <u>\$ -</u>         | <u>\$ -</u>         |
| TOTAL Cash and Bank Accounts                           | \$ 13,769.15        | \$ 15,678.61        |
| <br>Other Assets                                       |                     |                     |
| 2008 Conference Investment (Seed money)                |                     |                     |
| Nat Farm Mgmt Conference (1/2 Value w/ NAFBAS)         | \$ 643.26           | \$ 3,016.13         |
|  | <u>\$ 643.26</u>    | <u>\$ 3,016.13</u>  |
| TOTAL Other Assets                                     | \$ 643.26           | \$ 3,016.13         |
| <br>Investments  |                     |                     |
| Certificate of Deposit (1.95%, 12 mo., Mature 8-6-10)  |                     | \$ 6,000.00         |
| Certificate of Deposit (2.13%, 15 mo., Mature 11-6-10) |                     | \$ 12,000.00        |
| Certificate of Deposit (3.65%, 11 mo., Mature 7-8-09)  | \$ 17,000.00        | \$ -                |
| TOTAL Investments                                      | <u>\$ 17,000.00</u> | <u>\$ 18,000.00</u> |
| <br>TOTAL ASSETS                                       | \$ 31,412.41        | \$ 36,694.74        |
| <br><b>LIABILITIES</b>                                 | \$ -                | \$ -                |
| <br><b>EQUITY</b>                                      | <u>\$ 31,412.41</u> | <u>\$ 36,694.74</u> |



## Proposed 2011 - 2012 Budget

|                               |            | Budget 11-12 |
|-------------------------------|------------|--------------|
| <b>INFLOWS</b>                |            |              |
| Advertising                   |            | \$600.00     |
| Conference Net Revenue        |            | \$7,000.00   |
| Dues 120 @ 30                 |            | \$3,600.00   |
| Interest Income               |            | \$500.00     |
| Total Revenue                 |            | \$11,700.00  |
| <br>                          |            |              |
| <b>OUTFLOWS</b>               |            |              |
| Awards and Recognition        |            | \$300.00     |
| Board Meeting Ex              |            |              |
| Spring Conf Call              | \$150.00   |              |
| Conference Board Mtg          | \$200.00   |              |
| Fall Board Mtg                | \$2,325.00 |              |
| Total Board Meeting Ex        |            | \$2,675.00   |
| Exchange of Ideas             |            | \$400.00     |
| First Timer's Scholarship     |            | \$500.00     |
| Legal & Prof                  |            | \$400.00     |
| National Council Contribution |            | \$1,600.00   |
| Publications/Nuts & Bolts     |            | \$0.00       |
| Recruitment/Special Projects  |            | \$500.00     |
| Supplies, Copies, Postage     |            | \$425.00     |
| Treasurer Compensation        |            | \$500.00     |
| Web Page Expense              |            | \$4,400.00   |
| Total Expenditures            |            | \$11,700.00  |
| Inflows - Outflows            |            | \$0.00       |

## Independent Auditor's Report

**Vic Richardson, Accountant & Tax Preparer**

NFRBMEA Board:

I have audited the balance sheet and Income Statement of the National Farm and Ranch Business Management Education Association, Inc. as of March 31, 2010 and the related statements of revenues, expenditures and other changes and cash flows for the year then ended. It is my responsibility to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with auditing standards generally accepted in the United States of America. and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. These standards require that I plan and perform the audit to obtain a reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates as well as evaluating the overall financial statement presentation. I believe that the audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the NFRBMEA, Inc. as of March 31, 2010 and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## 2009 Conference Highlights St. Louis, Missouri



**Bruce Blakemore entertained us with his original "Songs From the Farm"**



**St. Louis Cardinals V. Detroit Lions**



**Past President John Hobert and President Paul Gorman —Photo by Dan Hoffman**



**Our presenters were excellent. Attorney David Oldfield presented topics on estate planning and farm business entities.**



**"Nijinsky Hare", Barry Flanagan's 10-foot tall interpretation of the famous Russian dancer Vaslav Nijinsky**



**Thursday morning tradition, the Denny Jackson Storytelling Breakfast, with host Pat Harrington**



**President Elect Wayne Pike conducting the First Timers' breakfast meeting**



**Making connections in the vendors' area**



## 2009 Conference Tours St. Louis, Missouri



Croton display at the Missouri Botanical Garden —*Photo courtesy Ginny Morgan, Dilworth, MN*



We were able to walk along the top of the Melvin Price Locks & Dam



Barge upriver bound at Melvin Price Locks & Dam, East Alton, IL



Lunching between tours at one of the many eateries at LaCledé's Landing



Anheuser-Busch Brew House —*Photo by Dan Hoffman*



The reflecting pool near the Climatron at the Missouri Botanical Garden —*Photo courtesy Ginny Morgan*



Braving the showers for a spouse outing —*Photo courtesy Ginny Morgan*



An Anheuser-Busch icon —*Photo by Dan Hoffman*

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Post-conference Board meeting

## NAFBAS Cooperation

NFRBMEA is continuing to develop its relationship with the National Association of Farm Business Analysis Specialists (NAFBAS). It became apparent that the two organizations are almost identical in size, mission, budgets, and clientele.

Cooperative efforts are ongoing in these areas:

- The boards agreed to hold joint annual conferences in the future.
- A Memorandum of Understanding was signed setting out expectations and responsibilities of each organization for the upcoming conferences.
- Boards agreed to share email lists of each other's members.
- The fall board meetings will be coordinated so that the boards may meet with each other for a portion of their respective meetings.
- Boards will meet jointly at the annual conferences.

## Our 2009 Conference Sponsors & Exhibitors

### ***Silver Sponsors:***

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Farm Biz Software - Specialized Data Systems  
Ag Connections, Inc.  
Total Administrative Service Corp. (TASC) (AgriPlan)

***Thank you!***

