

2022
Conference
Notebook

National Farm Business
Management Conference



2022 National Farm Business Management Conference

Triennial Joint Meeting, NFRBMEA, NAFBAS, NCFMEC

Conference Agenda

All times MT

- Monday, June 13**
- Registration (Presidents Room)
 - 1:00 – 5:00 p.m. Early Career Development Workshop (Legends Room)
 - 2:00 p.m. NAFBAS Board Meeting (**Aggie 2nd Floor**)
 - 4:00 p.m. Joint NFRBMEA/NAFBAS Pre-Conference Board Meeting (Rams Room)
- Tuesday, June 14**
- Breakfast (Salon 3,4,6) 7:00-8:00 a.m.
 - 8:00 a.m. Welcome (Salon 2)
 - 8:15 a.m. Welcome to Colorado!
 - 9:15 a.m. Ag Economy Barometer
*Michael Langemeier, Assoc. Director, Center for Commercial Agriculture
Professor, Department of Agricultural Economics, Purdue University*
 - 10:15 a.m. Why Trade Works For Agriculture
Amanda Countryman, Associate Professor, Colorado State University
 - Noon Lunch (begins at noon) (Salon 3,4,6)
 - 1:00 p.m. Local food markets and farm and ranch profitability (Salon 2)
Becca Jablonski, Associate Professor and Food Systems Extension Economist, Colorado State University
 - 2:30 p.m. Concurrent sessions (Salon 2, Legends, Green and Gold Room)
Concurrent session abstracts can be seen here: <https://z.umn.edu/2022FBM-Concurrent-Abstracts>
Concurrent session schedule: <https://z.umn.edu/2022FBM-Concurrent>
 - 4:00 p.m. NFRBMEA Annual Business Meeting (Green and Gold Room)
NAFBAS Business Meeting (Salon 2)
 - 5:30 p.m. Adjourn

Evening on own

Wednesday, June 15

- 8:00 a.m. Day 2 Overview (Salon 2)
- 8:10 a.m. Weather and Agriculture
Becky Bolinger, Assistant State Climatologist, Colorado Climate Center, Colorado State University
- 9:45 a.m. Concurrent sessions (Salon 2, Legends, Green and Gold)
- 12:30 p.m. Lunch and 2023 Conference preview
- 1:00 p.m. Publication 225 Panel
Moderator: Rob Holcomb, University of Minnesota
- 2:00 p.m. Concurrent sessions (Salon 2, Legends, Green and Gold Room)
- 3:30 p.m. Adjourn
- 6:00 p.m. Family Night

Thursday, June 16

- 7:00 a.m. Breakfast (Salon 3,4,6)
- 8:00 a.m. Day 3 Overview (Salon 2)
- 8:10 a.m. How Different Kinds of Minds Can Solve Problems in Agriculture
Temple Grandin, Colorado State University
- 10:00 a.m. Cyberbiosecurity for the Farm: Where to Begin?
Steven Lovaas, Chief Information Security Officer, Colorado State University
- 10:30 a.m. Farm Financial Standards Council Update
Pauline Van Nurden, CFFM
- 11:00 a.m. Cover Crop Economics and Financial Benchmarking
Vincent Gauthier, Environmental Defense Fund
- 11:30 a.m. Closing Comments
- Noon Adjourn

Tours

Post-conference Tours

Tour 1: Five Rivers Cattle Feeding – Kuner Feedlot Learn about their operation, discuss some benchmarks and then drive around the yard with a few stops.

Tour 2: LoCo Food Distribution Warehouse See their distribution warehouse and learn about the supply chain issues they have faced.

Tour 3: New Belgium Brewery This 90-minute tour offers a discussion of the brewery's history, a tour of their brewhouses, Foeder Forest, and view the Thunderdome (the packing hall). Guests will also receive a curated flight of New Belgium beer. This tour is limited to 25 people.

Rev. 060922



Salons I & V

Tuesday, June 14

SESSION A Barriers to Monetizing Soil Health
2:30 - 3:00
Alejandro Plastina

Adapting to the Pandemic, Zooming with a Webinar Series
Ron Haugen

Creating Cost of Production Budgets, it's as Easy as ABC with the Ag Budget Calculator
Glennis McClure and Jay Parsons

SESSION B Analyzing Flexibility as a Risk Management Tool in Agricultural Systems
3:10 - 3:40
Jedidiah Hewlett and Jay Parsons

Evaluative Report for the University of Minnesota Extension Agricultural Tax Issues Course
Rob Holcomb and Nathan Hulinsky

An online decision-making tool to help nurseries determine costs and returns of recycling irrigation water
Robin Brumfield, Paul Gottlieb, and Raul Cabrera

Wednesday, June 15

SESSION C A 10-Year Analysis of Net Farm Income
9:45 - 10:15
Gregory Ibendahl

Farm Business Training for Aspiring Farmers and Undergraduate Students
Tori Jackson

Fertilizer Cost Comparison Decision Tool
Jonathan LaPorte

SESSION D Calf and Heifer Performance: How does management affect growth, development, and overall farm profitability?
10:25 - 10:55
Samantha Gehrett and Cassie Yost

Farm/Ranch Succession Education for Nebraskans
Allan Vyhnalek

Risk Scenario Planning via RightRisk Analytics
John P. Hewlett and Jay Parsons

SESSION E Environmental Metrics and Beyond
11:05 - 11:35
Keith Olander and DelRay Lecy

Does the proximity of a Swine CAFO impact the value of your home?
Zachary Uter

The Impact of Long-Term Care Costs on Farming Operations
Robert Moore

SESSION F
11:45 - 12:15

Financial Benchmarks for Diversified, Direct Market Farms
Michael Sciabarrasi

Improving Decision Making Skills in Agriculture
Jay Parsons and Johannes Siebert

SESSION G Financial performance of beginning dairy farmers in Minnesota
2:00 - 2:30
Rebecca Weir

Intensive Farm Management Education – UNL TAPS
Matthew Stockton

Economic Feasibility of Developing CRP Land for Quail Hunting with the use of the SAFE program
Courtney Bir

SESSION H Reviewing the Crop Insurance Portfolio of Products and Protection
2:40 - 3:10
Moderators: Cory Walters & Brad Lubben

Landlord Objectives in Leasing Their Land: Results from Focus Groups
Ray Massey, Michelle Segovia, and Mykel Taylor

Organic Farm Financial Performance: An Analysis of 2020-2021 FINPACK Data from the Upper Midwest
Gigi DiGiacomo, J.C. Hadrich, and Nurfadila Khairunnisa

SESSION I Making Informed Crop Insurance Decisions
3:20 - 3:50
Cory Walters & Brad Lubben

Using LLCs to Mitigate Liability Risks of Farming Operations
Robert Moore

U.S. Crop Profitability and Farm Safety Net Payments
Michael Langemeier, Gary Schnitkey, and Carl Zulauf

Legends Room

Session abstracts can be seen read at: <https://z.umn.edu/2022FBM-Concurrent-Abstracts>



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Updated 6/8/22



2022 Conference Speakers

Capstone Speaker : Temple Grandin



Dr. Grandin is a designer of livestock handling facilities and a Professor of Animal Science at Colorado State University. Facilities she has designed are located in the United States, Canada, Europe, Mexico, Australia, New Zealand, and other countries. In North America, almost half of the cattle are handled in a center track restrainer system that she designed for meat plants. Curved chute and race systems she has designed for cattle are used worldwide and her writings on the flight zone and other principles of grazing animal behavior have helped many people to reduce stress on their animals during handling.

She has also developed an objective scoring system for assessing handling of cattle and pigs at meat plants. This scoring system is being used by many large corporations to improve animal welfare. Other areas of research are: cattle temperament, environmental enrichment for pigs, reducing dark cutters and bruises, bull fertility, training procedures, horse perception of novel objects, and effective stunning methods for cattle and pigs at meat plants.

Becky Bolinger



Becky Bolinger received her B.S. in meteorology from Metro State University of Denver, M.S. in meteorology from Florida State University, and her Ph.D. in atmospheric science from Colorado State University. She is now the Assistant State Climatologist at the Colorado Climate Center (within CSU's department of Atmospheric Science). Her research interests are focused on Colorado's climate variability, climate extremes, and drought. She spends her spare time with her husband and daughter, hiking, cycling, running, and enjoying Colorado's beautiful outdoors.

Amanda Countryman



Dr. Amanda Countryman is an Associate Professor in the Department of Agricultural and Resource Economics at Colorado State University. Her research examines the economic implications of international trade, focusing specifically on the impacts of trade reform on agriculture. She teaches international trade, agribusiness, and agricultural economics. Dr. Countryman completed her Ph.D. in Agricultural Economics at Purdue University and was an Agricultural Economist at the USDA Economic Research Service prior to joining the faculty at CSU. She grew up on a cotton, cattle and alfalfa farm in Buckeye, Arizona where her family continues in production agriculture.

Vincent Gauthier



Vincent Gauthier is a Senior Analyst for Climate Smart Agriculture at Environmental Defense Fund. In his work, Vincent collaborates with farmers, food and agriculture companies, agriculture lenders and land grant extension to advance solutions that help farmers adopt climate-smart agriculture practices profitably. Vincent applies his background in agriculture and economics to develop innovative solutions to make climate-smart agriculture financially viable on farms and ranches. Vincent holds a masters' degree in Environmental Management from Duke University and a bachelors' degree in biology from the College of Wooster.

Becca Jablonski



Becca Jablonski is the co-Director of the Food Systems Institute at Colorado State University and an Associate Professor and Food Systems Extension Economist in the Department of Agricultural and Resource Economics. Dr. Jablonski's research and extension program is comprised of two primary components: 1) evaluating the farm and ranch profitability impacts of sales through non-commodity markets (e.g., local food markets, farm to school programs); and 2) assessing the community economic impacts of food system policies, investments, and programs, including strategies focused on strengthening rural-urban linkages. As part of her position, she co-leads CSU's Food Systems Extension team. Dr. Jablonski holds a PhD from Cornell University.

Michael Langemeier



Michael Langemeier joined Purdue University in July 2012. Michael's Extension and research interests include cropping systems, benchmarking, strategic management, cost of production, and technical and economic efficiency. Most of Michael's research has focused on the efficiency of farms and ranches, and crop and livestock enterprise production costs and efficiency. He has also conducted research related to tillage systems, biomass crops and the tradeoff between crop rotation profitability and water quality.

Prior to arriving at Purdue, Michael spent 22 years in the Department of Agricultural Economics at Kansas State University. In addition to working on Extension and research projects, Michael taught courses in economic theory and farm management and worked closely with the Kansas Farm Management Association. He also conducted workshops for feed mill managers, emphasizing the importance of tracking financial performance, benchmarking and capital budgeting.

In addition to conducting numerous workshops and presenting Extension and research information to numerous audiences in the United States, Michael has conducted workshops and given presentations in Australia, China, Ecuador, Ireland, Germany, New Zealand, Russia, South Africa and Tanzania. He is currently involved in agribenchmark, an international benchmarking group centered in Germany.

Michael received a bachelor's degree and master's degree from the University of Nebraska-Lincoln. His doctorate is from Purdue University. Michael's family operates farms in eastern Nebraska.

Steven Lovaas



Steven Lovaas is the Chief Information Security Officer for Colorado State University and for the CSU System. Growing up in Fort Collins, he watched agriculture change almost as quickly as the world of information technology, in which he has served security roles for both K-12 and higher education. A published author and international speaker, Steve is fascinated with the dissemination of knowledge about security, trust, and privacy through professions and populations that have not always been steeped in details of data and technology management. Steve is honored to participate in the Land Grant mission of CSU, helping to bring the latest knowledge to those who need it.

Pauline Van Nurden



Pauline has worked in several areas of agricultural education and finance, including farm business management instruction, agricultural lending, and Extension education. She currently is an Extension Economist for the Center for Farm Financial Management at the University of Minnesota. Pauline's interests include farm business analysis, farm financial management, and assisting farmers in meeting their operational and personal goals. Pauline grew up on dairy farm in SE MN and now has a small livestock operation with her family.

2022 National Farm Business Management Conference Concurrent Session Abstracts

Session A – 2:30 – 3:00

Barriers to Monetizing Soil Health

Presenters: Alejandro Plastina

Cover crops (CC) and no-till/reduced till (NT) are two practices with great potential to reduce nitrate and phosphorus leaching to Iowa's waterways. However, their actual scale of adoption is low. In part, this is due to the fact that water quality is a public good and the overall private benefits to farmers are not fully understood. One critical aspect currently missing from the literature on the private benefits from CC and NT is the potential increase in farmland value due to improved soil health resulting from those practices. The key challenge is that farmland value, measured either by sale prices or appraised value, does not reflect long-term productivity or soil improvements due to conservation practices, but is overwhelmingly determined by its soil type or CSR2 index, comparable farm sales in the area, capitalization rates, and other factors. In particular, since the dollar value suggested by a rural appraiser typically anchors the negotiation between seller and buyer around the appraised value, rural appraisers play a critical role in the determination of farmland prices. Furthermore, although all certified appraisers must follow strict guidelines, a substantial portion of each appraisal is subjective. This project focuses on evaluating the impact of training rural appraisers in the linkages between productivity, soil health and conservation practices, on their (subjective) appraised farmland value. We hired 9 certified rural appraisers to appraise 3 farms with different long-term CC and NT practices, in 2019 and 2020. In October 2019, 3 appraisers received training on soil fertility, 3 appraisers received training on soil fertility and soil health and their interaction with CC and NT, and 3 appraisers did not receive training. We found that structural barriers in the rural appraisal business impede the monetization of soil health and provide guidance on a path forward to tie land values to soil health.

Adapting to the Pandemic, Zooming with a Webinar Series

Presenters: Ron Haugen

With the pandemic affecting all of our lives, the North Dakota State University Extension Agribusiness group had to adapt to the changing times. With no face-to-face meeting possible, virtual was the way to go. It was decided to do a virtual weekly webinar series. The title chosen was "Agricultural Market Situation and Outlook." Markets, economy, farm management, bio-energy and pandemic legislation were the main topics. Zoom technology was used. We tried to reach our normal clientele by getting the word out and promoting through the media and the county agent field staff. The intended audience was agricultural producers, lenders, insurance agents and the general public.

The presentation to the conference discusses: a description of the webinar series, Zoom pros, cons and features, selected presentation materials, program administration and program statistics. Participants of the conference and others could use this information and adapt for their own use.

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Creating Cost of Production Budgets, it's as Easy as ABC with the Ag Budget Calculator

Presenters: Jay Parsons and Glennis McClure

Enterprise budgets that provide customized cost of production information for producers are valuable to making management decisions that assist in reducing risks on the farm. Especially in a year where input costs and investments are higher, yet with grain marketing opportunities that should provide profitability, cost and revenue projections should be well worth the time to create.

This presentation will provide an overview of the features of the new online Agricultural Budget Calculator (ABC) program under development at the University of Nebraska – Lincoln. ABC's user-friendly design and online accessibility makes it a budgeting and decision resource for small and beginning farmers and for those that are underserved.

Through in-person and virtual workshops, producers, bankers, and farm managers are currently able to download the 2022 University crop budgets and use the program to modify those budgets or to create their own from scratch. In addition, a risk module, breakeven, and sensitivity reports are built into the program, along with a whole farm component that provides for expense reconciliation and allocation of overhead expenses to an operation's enterprises. ABC is an excellent teaching resource to use when educating producers on the importance of cost of production budgeting and the uses of such information. In this session, we'll share how the budget calculator works for users, analysis, and reports that can be generated from it, and how it has been utilized to date.

Session B – 3:10 – 3:40

Analyzing Flexibility as a Risk Management Tool in Agricultural Systems

Presenters: Jedidiah Hewlett and Jay Parsons

Agricultural businesses deal with uncertainty of all kinds. Uncertainty arising from variability in resources, markets, human factors, and regulatory policy can be a source of significant risks. Acquiring or building flexibility in an operation is one of the ways suggested to manage risk and uncertainty—reducing the impact of negative outcomes and increasing the benefit of positive outcomes. Although flexibility has been repeatedly encouraged for businesses, the definition of flexibility and its value remains ambiguous after more than 80 years of research. Flexibility is often described as a multi-dimensional ability to effectively deal with change in the business operating environment. Flexibility can also be described as an ability to switch to alternative means that allow the same objectives to be reached. Thus, maintaining flexibility requires active and ongoing management to retain its effectiveness for mitigating risk. Building on the framework of real options, the goal of this presentation is to expand the work analyzing flexibility to date in an effort to define, measure, and value flexibility in an agricultural business setting. An attempt will be made to describe flexibility in isolation and at work together with other risk management strategies through a series of applied examples. The emphasis will be placed on

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agricultural scenarios, but non-agricultural cases will be visited as well. Last, the theory of flexibility will be illustrated in depth through a natural resource management example. Different approaches for cross-fencing a pasture and the flexibility to alter land use will serve as the basis for this discussion.

Evaluative Report for the University of Minnesota Extension Agricultural Tax Issues Course

Presenters: Rob Holcomb and Nathan Hulinsky

The University of Minnesota Extension has offered the Agricultural Tax Issues Course (ATI) since 2015. This course targets tax professionals (EAs, CPAs, attorneys, and unenrolled preparers). This workshop offers eight hours of continuing professional education credit (CPE). Lenders, farm business management instructors, and other agricultural professionals are encouraged to attend. Minnesota utilizes the Agricultural Tax Issues text, published by the Land Grant University Tax Education Foundation (LGUTEF), for the content of each year's course.

This presentation will summarize the evaluative data for the ATI courses from 2015 through 2021. The program will also examine evaluative data regarding impacts and outcomes for the 2021 course. Finally, we will share recent survey data about participant attitudes towards post-pandemic program delivery.

An online decision-making tool to help nurseries determine costs and returns of recycling irrigation water

Presenters: Robin Brumfield, Paul Gottlieb, and Raul Cabrera

Nurseries and Greenhouses represent the largest agricultural sector in New Jersey measured by dollar sales. Nursery production is relatively intensive with respect to chemical and nutrient inputs, and the industry seeks voluntarily to reduce its impacts on downstream water quality. Recycling irrigation and rainwater is more common in drought-ridden states like California than it is in New Jersey. Water recycling has obvious benefits in terms of water conservation and reduced runoff of nutrients and pesticides into the watershed. However, it has high up-front capital costs, possible recycling of plant pathogens along with water and fertilizer, and a complicated choice from among several disinfection technologies. Using Microsoft Excel and JavaScript, we have created computer algorithms that convert user inputs into overall dollar costs and benefits for recycling irrigation water for nursery operations throughout the U.S. The tool includes both financial and technical factors within a conceptual model that not only helps the environment, but also clarifies private return on investment. For at least some growers, the return on investment for recycling systems could be positive: it would be useful for federal policy makers to know how common this phenomenon is. Focusing on small growers will ensure that the extension community is not misled by studying only large, sophisticated technology adopters whose capital investments are more likely to pay off. We met with extension experts in other states and vendors to obtain technical advice on what systems have worked and tested the quality of tailwater at the project test site as a benchmark for the condition of tailwater in the absence of recycling. We examined key papers in the research literature and found two methods of generalizing the dollar costs and benefits of investments in water recycling. In a top

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down approach, the researcher collects a large sample of financial data on a set of operations, pre- and post-investment and calculates average or typical dollar values to produce a software tool to determine “what you might expect to pay,” etc. A bottom up replicates what a contractor would do when costing out a particular project for a particular operator. It uses real vendor prices for various components, adjusted to account for the size of the operation in water volume and/or acreage (e.g., \$X per foot of pipe times 1000 feet of pipe). This approach handles mainly capital costs, not operating costs and operating benefits.

We found that a small number of factors dominate the profitability of water recycling. First, producers need to build a pond or regrade land for better water flow. Second, construction activities are so expensive that they tend to make the investment unprofitable. Third, if municipal water is the water source, it is so expensive per gallon that recycling will be cost effective in many of these cases. Fourth, recycling investments are less likely to be profitable on smaller operations due to economies of scale if considerable capital costs are required for considerable earth moving such as pond construction and a new well. Producers who already have a suitable pond and are already considering drilling a well might receive positive gains from recycling. Recruiting local, small growers was a major challenge, similar to that faced by the EQIP program itself, so we have relied heavily on literature to develop our model. The small technical literature on the financial costs and benefits of water recycling has grown in quantity and quality since we made our own contribution to this literature in 2015. While smaller operators have the largest impact on the Cohansey watershed in the aggregate, they are, cautious about innovations and investments and are wary of government programs that provide funds, with the inevitable strings attached. Stresses about labor availability occupy operators’ time.

We created flowcharts for all components of the decision making tool and have programmed the regulatory risk component of the software tool. Here is the link to the Rutgers’ Water Recycling Investment Tool: <https://tessera.rutgers.edu/recycle-flowchart/>.

Session C – 9:45 – 10:15

A 10-Year Analysis of Net Farm Income

Presenters: Gregory Ibendahl

Every year the Kansas Farm Management Association (KFMA) collects farm financial information from farmers in order to provide each member with guidance that can improve farm and family decisions. KFMA accomplishes this goal by having professional farm economists visit each farm several times during the year. These economists help with record keeping, tax analysis, year-end planning, benchmarking, and other decision making needs. KFMA has more than 80 years of experience serving producers in the state. KFMA has computerized records dating back to 1973.

A review of the net income summaries in any given year shows that some farms lose money. Even in a very profitable year like 2020, over 12% of the farms had a negative net farm income. In poor years like 2015, 44% of the farms had negative net farm income. Are the same farms losing money each year? The purpose of this article is to examine a longterm time frame of

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continuous farms to see if there is a set of farms that might have had an average net farm income less than zero.

Results indicate that it is a different set of farms that have negative NFI each year. There are only a handful of farms that have five or more years of negative NFI out of the ten years of the analysis. The majority of the farms have two or fewer years of negative NFI.

Farm Business Training for Aspiring Farmers and Undergraduate Students

Presenters: Tori Jackson

The So, You Want to Farm in Maine (SYWTFIM) short-course has been offered as a workshop series through UMaine Cooperative Extension for many years. Usually offered regionally and in-person, this is now the third year it was available online only as a synchronous Zoom course. SYWTFIM is designed to introduce farm business management topics such as enterprise budgeting, cash flow projections, recordkeeping, business planning, insurance, taxes, and regulations to those who are starting farms in Maine. Each class is designed to be interactive and features many guest speakers, including agriculture service providers from an array of sectors and those who are currently farming successfully. The 2022 series offered a different approach as participants included 44 aspiring farmers as well as 13 UMaine undergrads, providing the opportunity for richer discussions and connections between those interested in starting Maine farms imminently, as well as students, with a variety of backgrounds and experience. The undergraduates were teamed with aspiring farmers to create draft business plans and enterprise budgets over the course of five weeks. All participants had the opportunity to receive USDA Farm Service Agency borrower training credit, and undergraduates receive one credit for successful completion. This model is new to UMaine and is seen as an innovative way to create deeper connections between Cooperative Extension and the School of Food and Agriculture as undergraduates do not always know what Cooperative is and does, and the aspiring farmers may not have any previous connection to campus.

Fertilizer Cost Comparison Decision Tool

Presenters: Jonathan LaPorte

The Fertilizer Cost Comparison Decision Tool provides farm producers with an ability to consider nutrient needs and fertilizer product costs. The decision tool does not replace soil testing or soil-based recommendations. Instead, it offers an opportunity to consider how to meet nutrient needs at the lowest possible cost.

The fertilizer plan starts with an intended yield goal that creates nutrient removal rates for use within the tool. Removal rates can be compared against soil test-based recommendations producers provide. Recommendations can be obtained from a producer's local soil nutrient laboratory, MSU Fertilizer Recommendation Program, Tri-State Fertilizer Recommendations, or Maximum Return to Nitrogen (MRTN) Calculator.

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Nutrient values for current or previous manure applications can also be added. A nutrient analysis of manure is recommended for these values so the most accurate recommendation can be made. Nutrient credits from previously grown legumes can also be added. These credits can be added by producers or based on default values based on MSU Bulletin E-2904: Nutrient Recommendations for Field Crops. The final result is the amount of nutrients needed by commercial fertilizer products to meet a farm's yield goals.

Standard commercial fertilizer products are available in the decision tool. Local prices for products are still needed to determine fertilizer costs. Additional fertilizer products used by a farm can also be applied to the calculation. Up to three fertilizer plans can be created for each crop.

Fertilizer plans can be based on either soil test-based recommendations or nutrient removal rates. These plans can compare different fertilizer products for the same recommendations or differences between soil test or nutrient removal recommendations. Each plan can be individually printed for your farm records.

What a producer needs to use the tool:

- Yield goals
- Soil Test results & recommendations
- Manure nutrient analysis (if applying this year or applied in previous years)
- Information on previous crop (for nutrient credits)
- Fertilizer product prices
- Fertilizer labels (if adding additional products beyond those in tool)
- Field Tract or FSA Farm Number (if fertilizer plans will be based on a per field basis)

*Note: The tool is a macro-based Excel file with "reset" buttons on each page or section to clear tool for flexibility to consider per field nutrient needs.

Session D – 10:25 – 10:55

Calf and Heifer Performance: How does management effect growth, development, and overall farm profitability?

Presenters: Samantha Gehrett and Cassie Yost

In a current USDA NIFA funded research project, members of the Penn State Extension Dairy Team are collecting heifer growth, management, and financial data from 21 organic and 21 conventional dairies in the southeast and central Pennsylvania regions. The educators are tracking heifer growth by collecting measurements at four different time points from birth through freshening. Heifer management questions are asked to the producers at each of the four measuring time points and ranked how the farmer answers the question as a high risk, moderate risk, or low risk practice. Degree of risk is also determined based on on-farm educator observations regarding current management practices. Whole farm financial analyses are

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completed on each of the 42 farms to separate out the heifer enterprise from the dairy to find out the cost to raise a heifer from birth to first calving. More than 700 heifers have been measured across all the farms and many different heifer management practices have been observed that have influenced heifer growth. With the results from this project, the questions that will be addressed include: What are the management practices associated with farms with different heifer production costs? How have heifer growth differences impacted the cost per heifer? How are heifer production costs influencing the dairy breakeven cost of production? At the conclusion of the study, the educators plan to focus on improved management strategies relating to heifer nutrition, housing, and health programs that can address the problems that contribute to a higher heifer cost of production.

Farm/Ranch Succession Education for Nebraskans

Presenters: Allan Vyhnalek

This session will highlight strategies that have been used recently in Nebraska for teaching Ag Estate Transition and Succession. Information from Ag Professionals in Nebraska shows that not quite half of Nebraska producers have any estate plan or an up-to-date plan. We will review communication strategies families can employ to successfully begin this important planning and evaluate correct and incorrect assumptions that are often made in the process. The discussion will include mistakes and successes as each point is examined. In addition, the latest steps being taught in Nebraska for successful transition planning will be reviewed. The presentation will also provide an update of the Nebraska Land Link Program, started in 2021, to link Land Seekers with Landowners. The Land Link program allows both Land Seekers and Landowners to fill out an on-line application to be registered in the database. program will give a report on the success of that after its first year.

Risk Scenario Planning via RightRisk Analytics

Presenters: John P. Hewlett and Jay Parsons

Risk is a difficult and tricky concept to address because the ideas are challenging and the breadth of solutions is wide. Even where the concepts are well understood, few have mastery of the tools and skills needed to properly evaluate alternatives. Sophisticated approaches are available for specific applications, particularly where detailed data have been collected over long periods of time, e.g. stock markets, the insurance industry and the like. Application of risk analytics that are understandable and easily applied by managers of commercial agricultural businesses are few.

RightRisk has been involved in developing teaching simulations, online courses, and risk decision tools since 2001. The team's Risk Scenario Planning (RSP) tool provides farm and ranch managers much-needed assistance in evaluating risk management alternatives. RSP utilizes a partial budgeting framework to evaluate proposed changes, including: added returns; reduced costs; added costs; or reduced returns. From these, the net financial benefit of making a change may be calculated.

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Partial budgeting provides a useful approach for evaluating changes. However, it is not especially helpful in evaluating the impact of risks that may be involved. The RSP tool offers users a chance to evaluate risk scenarios by varying up to two factors. It describes possible outcomes using a cumulative distribution graph that indicates the probability of earning a net return at or below a given value. Volatility in today's agriculture and global economy offers ample opportunity for application of the RSP tool and RightRisk Analytics for real-time risk analysis.

Session E – 11:05 – 11:35

Environmental Metrics and Beyond

Presenters: Keith Olander and DelRay Lecy

There is increasing pressure from the consumer for transparency in production agriculture. Sharing data on sustainable, environmentally friendly practices that are currently in use is a benefit to the industry. Stakeholders are interested in partnering on projects that address these practices. In Minnesota, for the past 2 years, the Department of Agriculture has partnered with MN FBM to prepare a report entitled "influence of intensified Environmental Practices on Farm Profitability". MN Water Quality certified farms are the cohort for this report and data has shown financial benefits to being certified. It is important to remember, however, that all findings gain value when one digs deeper into the data to identify and recognize additional influences to the initial results. This workshop will explain the results from the newest MN report and how the view of the data changed with the "deeper dig" and how that trend data has added value. Finally, we will give a brief overview of related environmental metrics projects that are partnering with FBM to determine the impact of various practices on the bottom line.

Does the proximity of a Swine CAFO impact the value of your home?

Presenters: Zachary Uter

A hedonic analysis was used to estimate the effect of hog barn proximity on prices of rural residents real estate in the southern region of Minnesota, excluding incorporated cities. Hog barns included in the proximity analysis meet the animal unit numbers for a swine animal sector medium or large confined animal feeding operation (CAFO). Number of bedrooms, bathrooms, size, age of home, and proximity to hog barn(s) were used as explanatory variables in the analysis. This analysis attempts to reveal consumer preferences by determining home value pricing changes due to the independent factors.

2022 National Farm Business Management Conference Concurrent Session Abstracts

The Impact of Long-Term Care Costs on Farming Operations

Presenters: Robert Moore

This presentation will provide an overview of long-term care costs, the risk of those costs to farm operations and strategies to mitigate the risk.

According to surveys, 7 out of 10 people will require long-term care during their life. The annual cost for a nursing home in the United States is a \$93,000 with the average stay being around 2.2 years. The financial sustainability of many farming operations is at risk due to potential long-term care costs. Farms that are unable to absorb long-term care costs may be required to sell assets which can jeopardize the financial viability of the farming operation for current owners and future generations.

While there are no easy solutions to evade long-term care costs, there are several strategies that can be used to mitigate the risks. Insurance policies, gifting, irrevocable trusts, and self-insuring are a few of the strategies available to farmers to minimize the risks of long-term care costs. Each of these strategies will be discussed along with the advantages and disadvantages of each.

Medicaid will also be examined and its role in long-term care costs. Generally, Medicaid will only pay long-term care costs for those people with very limited resources. Without aggressive planning done five years in advance, farmers will very seldom qualify for Medicaid. The challenging process of qualifying for Medicaid will be reviewed with emphasis on relinquishment of ownership and control of assets.

Session F – 11:45 – 12:15

Financial Benchmarks for Diversified, Direct Market Farms

Presenters: Michael Sciabarrasi

Benchmarks provide key measures of a farm's performance over time and an opportunity for comparison with industry standards/expectations. Ideally, benchmark data are useful in evaluating past business decisions and serve as guides for future actions.

Benchmark standards and trends are available for producers of many major agricultural commodities in the US. Whereas, benchmarks for highly diversified farms selling products in multiple, direct and intermediary markets are hard to find and, for most regions of the country, nonexistent.

Since 2018, six states in the upper Northeast (primarily New England) have lead an effort to better define financial performance measures for two distinct high-value agricultural sectors; namely, direct market produce operations and maple syrup producers. The Center for Farm Financial Management's analysis program, FINAN, has served as the principal tool for collecting

2022 National Farm Business Management Conference Concurrent Session Abstracts

participating, direct market farm data and providing initial reviews of business financial performance.

This presentation will share the results of our work with diversified, direct market produce farms through 2020. We'll focus on the financial benchmark measures, project impacts to date, and challenges we found common across the farmers with whom we worked. Participants who attend this session and work with farmers on financial management will be able to apply lessons learned and financial measures in their efforts

Improving Decision Making Skills in Agriculture

Presenters: Jay Parsons and Johannes Siebert

Agricultural producers operate in the presence of very high uncertainty, typically making decisions with multiple short term and long-term objectives in mind. This can be overwhelming and can lead to mistakes made trying to avoid complexity or provide an answer without fully understanding the unique context in which the producer is making decisions. We created a decision-making process that puts the focus on creating desired outcomes while establishing a good risk management culture. It provides a robust decision-making framework while building proactive decision-making skills. The decision-making process is introduced at the beginning of the practicum and students are periodically reminded of it as they work through the remaining course materials focused general ranch production issues.

Can farmers and ranchers learn proactive decision-making skills? Can they learn to make decisions that more consistently produce desired outcomes? How can we measure that progress?

Since 2017, we have conducted a pre- and post-evaluation of proactive decision-making skills at the Nebraska Ranch Practicum, an 8-month experience consisting of eight days of instruction on ranching principles in a systems context. The results show participants assess their proactive cognitive skills significantly higher after the practicum. They indicate more awareness of objectives and better ability to use objectives to search for relevant information and systematically create better alternatives. Furthermore, they indicate a tendency to plan their decisions more purposefully. These results provide evidence of the impact teaching decision making concepts can have on decision makers in agriculture.

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Session G – 2:00 – 2:30

Financial performance of beginning dairy farmers in Minnesota

Presenters: Rebecca Weir

In Minnesota, the beginning farmer program provides a cost-share opportunity for farmers with less than 10 years of experience to gain additional insight and expertise as it pertains to their finances. This program provides the same level of cost-share support regardless of the commodities grown or how a farm is purchased or transferred from one generation to the next.

This research studies the differences in the financial performance of beginning and established farms utilizing Minnesota FINBIN (www.finbin.umn.edu) data from 1996-2020. Farmers were divided into four groups: (1) beginning farmers are first-generation farmers with 10 years of experience or less, (2) established farmers have over 10 years of experience, (3) second-generation beginning farmers have taken over an existing farm and still have less than 10 years of farming experience, and (4) farmers that were both beginning farmers and established farmers in our time series are termed, transitioned to established.

A variety of financial ratios, including the debt-to-asset ratio, current ratio, and operating profit margin were compared for each group to determine differences in their financial position. Preliminary results show that financial positions differ across all groups with first- and second-generation beginning farmers having varying levels of success. These results suggest that policies for first-generation and second-generation beginning farmers may need modifications to enhance the economic viability of first-generation beginning farmer operations.

Intensive Farm Management Education – UNL TAPS

Presenters: Matthew Stockton

For the past five years the University of Nebraska Lincoln (UNL) has offered a unique hands-on real-time, real-life scientifically calibrated series of farm management contests known as TAPS. The TAPS acronym stands for Testing Agriculture Performance Solutions (www.TAPS.unl.edu). This unique education/extension/research initiative is a proactive, forward-thinking program that engages many different types of stakeholders using experiential learning, peer to peer engagement, social interaction and the natural human desire for competition and leadership to increase farm management knowledge, skill, capacity, and performance. Each contest has three awards, profitability, efficiency, and productivity. The program is supported by a newsletter, social media, field days, a celebration of the winners and an annual report. Industry support to the program has been overwhelming. Companies and agencies have provided support in many different forms, including financial, technology, services, advice, and cooperation. Competitors manage their individual farms, plots, remotely through the TAPS webpage, which are physically maintained and cared for by the University. Access to information regarding the physical condition of their individual plots, sensor readings, photos, ariel photographs etc. are all posted to the website. Each team's information and decisions are password protected assuring competitor anonymity. The completed season results are published in an annual report made available both online and print. TAPS has become widely

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recognized as an effective program, with awards at State, Region and National levels. The program was created and initiated by UNL extension professionals seeking to find more effective ways of addressing the many challenges agriculture production faces in this modern era. The program has and continues to evolve and expand to better meet the needs of its stakeholders. The nature and success of the program has spurred interest across the country and within the extension education network.

The presentation will briefly describe the founding principles and concepts that make TAPS unique and successful including a short overview of the current programs, followed by a discussion of impacts and outcomes observed from the program and its future and growth.

Economic Feasibility of Developing CRP Land for Quail Hunting with the use of the SAFE program

Presenters: Courtney Bir

Farms are continuously looking for ways to diversify their operations. Increasing potential revenue from CRP lands is one way to increase profitability. We propose the curation of game birds, namely quail, on CRP land to increase a net farm income through the sales of hunting rights. Quail is one game bird with acceptable habitat throughout the US. Our study focuses on Oklahoma, but the principles and methods could be applied or adjusted for quail habitats across the US. This work will determine 1) the optimal introduction rate and habitat curation on CRP land to establish the population for hunting purposes and 2) under what conditions, including timing and the use of SAFE money, this enterprise diversification may be profitable for farm businesses. We will use dynamic programming to determine the optimal population of quail given set acreage and management strategies. We will vary the timing of the enterprise start in conjunction with CRP renewal, and the availability of SAFE funds. The Net Present Value (NPV) of the management strategies will be compared using cost benefit analysis to provide information for decision making. This research will provide information for those interested in diversifying farm businesses and optimizing the choice of enrolling land in a CRP program.

Session H – 2:40 – 3:10

Reviewing the Crop Insurance Portfolio of Products and Protection

Moderators: Cory Walters & Brad Lubben

This panel session will feature select crop insurance agents and professionals to discuss the range of crop insurance products, including traditional policies as well as the newer Whole Farm Revenue Protection and Micro Farm policies along with the Noninsured Assistance Program delivered through FSA. By comparing and discussing the federally-supported crop insurance options available to producers, educators and advisors will be better positioned to help producers think through the crop insurance decision-making process and the range of tools available.

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Panel Participants:

- Richard Ritter, Ag Lender and Crop Insurance Agent, Flanagan State Bank, Gridley, Illinois
- Megan Vaith, Organic Crop Insurance Agent, Northbourne Crop Insurance, Scotland, South Dakota
- Laurence Crane, Vice President - Education and Communication, Natural Crop Insurance Services, Overland Park, Kansas

Landlord Objectives in Leasing Their Land: Results from Focus Groups

Presenters: Ray Massey, Michelle Segovia, Mykel Taylor, and Julio Penados

Why do landlords own and lease land? Landowners view their land assets as an income source and as a long-term investment. Research and anecdotal evidence indicate that landowners have other objectives besides profitability such as keeping the land in the family, a place to visit regularly, soil health, conservation and helping young farmers.

Many Extension publications focus on the financial aspects of establishing a fair lease where both landowner and tenant make an acceptable return for their contributions. Teaching on other objectives is much more limited to statements such as “control soil erosion according to an approved conservation plan...preserve all established watercourses....”

Four focus group discussions were held in Missouri in 2021 and 2022. Each focus group consisted of six landowners with varying demographic characteristics and farming experience. The focus group environment provided the opportunity for landowners to have open discussions where one landowner's experience led to other landowners sharing collaborating experiences or expressing personal values they would like to incorporate into their leases.

Observations from the focus groups indicate the following: 1) some landowners have successfully integrated value-based objectives into their leases, and 2) some landowners would like to integrate new values into their leases but do not know how. Many landowners indicated a need and desire for Extension programs targeted to landowners.

This presentation will discuss results from a qualitative analysis based on the transcripts recorded from these focus groups.

Organic Farm Financial Performance: An Analysis of 2020-2021 FINPACK Data from the Upper Midwest

Presenters: Gigi DiGiacomo, Nurfadila Khairunnisa, and J.C. Hadrich

During this session, economists will share the newly compiled data (2020-2021) from the Upper Midwest Organic Benchmarking Project (Benchmarking Project). The Benchmarking Project is a collaborative effort between the University of Minnesota and the Farm Business Management

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program. Aggregated whole farm and enterprise records (corn, soybeans, and dairy) for certified organic Minnesota and Wisconsin farms will be compared with records from conventional farms using FINPACK data. We will highlight differences in farm size, direct expenses, profitability, liquidity and solvency.

Minnesota and Wisconsin produce more organic corn, soybeans, and milk than almost any other state nationwide, making them important economic contributors to US organic agriculture (2019 Organic Census).

Session I – 3:20 – 3:50

Making Informed Crop Insurance Decisions

Presenters: Cory Walters & Brad Lubben

This session will provide a conceptual background for insurance decisions amid the range of tools, options, policy, and economic considerations as well as the range of producer perceptions, attitudes, and settings for addressing risk in the operation. Understanding differences between risk neutral and risk averse decision makers as well as producers who evaluate losses differently (prospect theory) helps explain why and how crop insurance works, how producers make decisions, and how educators and advisors can help producers sort through the complexity of crop insurance alternatives and decisions.

Using LLCs to Mitigate Liability Risks of Farming Operations

Presenters: Robert Moore

The Limited Liability Company (LLC) has become the entity of choice for most new businesses. One of the primary reasons for the popularity of LLCs is the limited liability protection provided to the owners. The concept of limited liability means that a person is not liable for the actions of a business simply by being an owner of that business. With today's farms being more susceptible to liability claims than ever before, liability protection is a key component of any farm management plan.

The use of multiple LLCs in a farming operation is often necessary to maximize risk protection. By placing different assets in different LLCs, some assets can be insulated from the liability created by other assets. In particular, holding farmland in an LLC, separate and apart from other farm assets, is a common and effective strategy to protect the most valuable assets to most farming operations. The design and management of multi-LLC farm business structures will be discussed in detail.

While LLCs are valuable tools in liability risk management, they are not perfect. In some situations, the limited liability of LLCs is circumvented by overlap of operations or inadequate

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management of the entity. The limitations of LLCs will be discussed along with the need to maintain adequate liability insurance.

To provide a comprehensive overview, other characteristics of LLCs will be discussed as well. These attributes include protecting farmland for future generations, consolidating machinery ownership and transitioning ownership to the next generation. LLCs are flexible business entities that can be used effectively in many ways within the farm management plan.

U.S. Crop Profitability and Farm Safety Net Payments

Presenters: Michael Langemeier, Gary Schnitkey, and Carl Zulauf

This presentation will discuss the impact of crop safety net payments on the aggregate net returns of nine U.S. crops (barley, corn, cotton, oats, peanuts, rice, sorghum, soybeans, and wheat) since 1975.

Agenda for Publication 225 Committee Panel Discussion for Fort Collins National Farm Business Management Conference

- 1) Introduction
 - a) Panel Introductions
 - b) Origins and Background of Pub. 225 Committee
 - i) Rob Holcomb
- 2) Workings of the USDA Grant Project
 - a) Fact sheets, Presentations, and information cards
 - i) Adam Kantrovich
- 3) Issues with 943s
 - i) Mark Dikeman
- 4) PPP Reporting on 1040
 - i) Mark Dikeman
- 5) What happening with Congress and related to tax policy?
 - i) Adam Kantrovich
- 6) Tax Issues surrounding the March 1 deadline
 - i) Jerry Pierce
- 7) Erroneous letters on Income Averaging
 - i) Mark D Dikeman
- 8) Guest Worker Tax Issues - H2A/H2B
 - i) Adam Kantrovich
- 9) Carbon Credits
 - i) Adam Kantrovich

Presenters:

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Jerry Pierce
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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.

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

www.nfrbmea.org



National Association of Farm Business Analysis Specialists

Achievement thru Better Records

Our Mission

NAFBAS is a non-profit corporation whose purpose is the following:

1. Provide opportunities for farm business analysis specialists to exchange ideas and methods.
2. Promote opportunities for additional training for members.
3. Cooperate with other organizations and educational institutions to advance comparative farm business analysis techniques.
4. Encourage and promote the professional competence of the members of this Association as outlined in the code of ethics.

We have approximately 200 members in Illinois, Iowa, Kansas, Kentucky, Michigan, Minnesota, Nebraska, and Wisconsin. The main activity of our organization is the annual conference held in June at various locations in the U.S. Our first annual meeting was held in 1973 at Galesburg, Illinois with Mervyn Helfert presiding. Our website is www.nafbas.org.

Recent conference sites include:

2022 Fort Collins, CO	2021 – Hilton Head, SC
2020 – Virtual	2019 – Sheboygan, WI
2018 – Harrisburg, PA	2017 – Des Moines, IA
2016 – Sioux Falls, SD	2015 – Rochester, NY
2014 – Salt Lake City, UT	2013 – Overland Park, KS
2012 – Bloomington, MN	2011 – Nashville, TN
2010 – Fargo, ND	2009 – St. Louis, MO
2008 – Fresno, CA	2007 – Rochester, MN
2006 – Omaha, NE	2005 – Washington, D.C.

The board of directors manages our organization with representation from each member state. This group selects national officers, establishes a budget, sets membership dues, and carries out the business of NAFBAS. We also have a strong and ongoing set of committees that meet at least annually to share ideas with all members. A national secretary/ treasurer and executive director help maintain continuity from year to year and keep activities under way between annual conferences. In recent years, we have shared annual conferences with our friends in the NFRBMEA organization and every 3 years are also joined by the North Central Extension Economists. Board meetings are also jointly held with NFRBMEA in the fall. We also have special sessions for early career staff and sponsor a meeting of state leaders each year. Multi state educational experiences are growing and we want to do more.

Most NAFBAS members have an affiliation with their state's land grant university and the farm business analysis effort in that state. Helping farmers with their farm business records, completing a full set of financial statements, identifying cost of production data, preparing a comparative analysis report, and serving as farm business counsel to their farmer members are the primary responsibilities that NAFBAS members do throughout the year. Many NAFBAS members also serve as the income tax preparer for their farm members and become significantly involved in all aspects of tax management.

Jim McCabe, National Executive Director 06/14/22



National Association of Farm Business Analysis Specialists

Achievement thru Better Records

2022 National Conference
Fort Collins, CO
Committee Activities as part of business meeting
Tuesday June 14 3:45 p.m.

Program

1. Information is needed to evaluate success of 2021 conference.
2. Update on 2022 conference; topics, presenters, tours; planning committee
3. Selection of 2023 & 2024 site, and planning committee members needed.
4. Discussion of 2024 location
5. Suggestions about conference website & social media
6. Comments on additional professional development opportunities
7. Discuss early career sessions (2 in 2016, 1 in 2017, 1 in 2018, 1 in 2019 2 in 2020, 2021 1 2022 1 at conference? summer)
8. Leadership development transition of Farm Management to next generation

Technology

1. How should we participate in social media, apps, other new tools?
2. What new developments are occurring with data analysis software?
3. What new methods are being used to communicate with farm families?
4. How do you share financial & tax return information with clients and lenders securely?
5. What are we doing to protect client data?
6. What software is used to speed up the processing & tax season?
7. What can the Combined States come up with to save time and cut costs

Administrative

1. Conduct annual audit of treasurer books.
2. Identify new and retired members.
3. Review by-laws for any changes.
4. Publicity opportunities for staff attending conferences.
5. Other suggestions for president, executive director, secretary-treasurer.

National Farm Financial Standards

1. Identify upcoming meetings.
2. Seek NAFBAS budget assistance as needed.
3. What have been the key developments in the past couple of years?
4. Provide for continuing leadership in this effort...Who are the leaders role?
5. What are the key topics to be addressed and how should NAFBAS respond?

Suggestions offered by: Jim McCabe 6-14-22



National Association of Farm Business Analysis Specialists

Achievement thru Better Records

2022 NAFBAS Committees: Fort Collins Conference

Executive

Conducts the annual meeting, makes committee assignments, conducts the Board of Directors meeting, and carries out duties as provided in the by-laws and as directed by the membership through the Board of Directors.

President: Laura Powers (KY) Vice President: Open Past President: John Jones (MI)
Secretary/Treasurer: Anthony Barrett (NE) Executive Director: Jim McCabe (IL)

Program

Assist in the planning and site selection of the upcoming national meeting with the host state. Develop additional professional development opportunities as directed by the membership.

Chair: John Jones (MI) Joel Marquardt (WI) Delyn Marshall (IL) Douglas Dillivan (IA)
Michelle Seifert (NE) Laura Powers (KY) Krista Lottinville (IL) Tabbie Weber (WI)
Sarah Ehrthaller (IL)

Technology

Combines the efforts of three previous committees: Association Analysis, Farmer Usage of Computers, and Tax Preparation with Computers. To provide methods for members to stay informed of technology advances which assist our programs. To study various analysis programs. To study new computer software. To suggest services NAFBAS members can utilize to enhance our programs.

Chair: Jessie Shoopman (IL) Mark Dikeman (KS) Abbey Baker (IL) Eric Hofland (IA)
Kayla Brashears (KY) Brad Zwilling (IL) Jessica Korb (WI) Johathan McGuire (IL)
Will Feldkamp (KS) Spencer Hruby (NE) Andrew Rahe (NE)

Administrative

Combines the efforts of four previous committees: Audit, Membership, Policy, and Public Relations. Conduct annual audit of NAFBAS treasurer books. Monitor, review, and recommend changes to by-laws and code of ethics. Work with host state to provide publicity for NAFBAS meeting and for member recognition in their local area. Recognize new members and retiring members.

Chair: Ruth Ann McGrew (IL) Rachel Hill (IL) Debra Lueloff (WI) Sarah Ehrthaller (IL)
Jared Gonnering (WI) Suzy Martin (KY)

Professional Papers

Recognize efforts by members to submit professional papers for review at the NAFBAS annual meeting.

Chair: Kent Vickre (IA)

Michael Harer (WI)

Bob Rhea (IL)

Jerry Pierce (KY)

Kevin Herbel (KS)

National Farm Financial Standards

Serve as the NAFBAS representative on the FFS committee, keep our members updated on the developments and issues related to FFS, and carry our concerns and positions to FFS.

Chair: Renee Setzer (WI)

Anthony Barrett (NE)

Mark Wood (KS)

Cody Stewart (IL)

Bob McHugh (IA)

Tarrah Hardin (KY)

USDA Committee – Joint Committee with NFRBMEA & North Central Extension

Bruce Fowler (MO)

Jeff Johnson (IL)

Gary Schnitkey (IL)

Kevin Klair (MN)

Steve Verhasselt (WI)

Tom Thaden (IA)

Conference Resource & Fundraising

This committee works with NFRBMEA to solicit funds for conference support.

Brett Goodwin (IL) Taylor Schmitt (IL) Tina Lebrun (MN) Dean Ziegler (WI)

Brandon Timoney (NE)

2022 Conference Planning

Myron OftedahI (MN) Lori Tonak (SD) Carla Doubet (IL)

2023 Conference Planning

John Jones (MI) Stanly Moore (MI)

2024 Conference Planning

NAFBAS

Annual Meeting History

<u>Year</u>	<u>State</u>	<u>Town</u>	<u>Site</u>	<u>Reg. Fee</u>	<u>Staff Attend.</u>	<u>Room Cost</u>	<u>President</u>
2022	Colorado	Fort Collins	Hilton Fort Collins	450	116 Total/56 naf	154 +prk	Laura Powers
2021	Nebraska	Hilton Head SC	Holiday Beach Resort	425/225	106 Total/83 naf	139	John Jones
2020	Virtual	Virtual	Online	50	176 total/107 naf	NA	John Jones
2019	Wisconsin	Sheboygan	Blue Harbor	450	133 Total/ 66 naf	135	Mike Harer
2018	Pennsylvania	Harrisburg	Hilton	395	81 total/ 55 naf	129	Mike Harer
2017	Iowa	Des Moines	Embassy Suites	385	112 total /72 naf	118	Don Nitchie
2016	South Dakota	Sioux Falls	Holiday Inn	375	149 total /69 naf	99	Don Nitchie
2015	Illinois	Rochester NY	Hyatt	375	120 total /75 naf	109	Jim McCabe
2014	Utah	Salt Lake City	Radisson	325	97 total / 46 naf	119	Jim McCabe
2013	Kansas	Overland Park	Doubletree	340	159 total 71 naf	107	James Huschka
2012	Minnesota	Minneapolis, MN	Crowne Plaza	345	132 total 72 naf	109	James Huschka
2011	Kentucky	Nashville, TN	Sheraton Music City	295	124 total 73 naf	130	Rush Midkiff
2010	North Dakota	Fargo	Holiday Inn	285	201 total 61 naf	98	Jim Kurtz
2009	Missouri	St. Louis	Sheraton City Center	260	141 total 81 naf	114	Mike Schmitz
2008	Nebraska	Fresno	Piccadilly Inn University	290	111 total 71 naf	91	Tina Barrett
2007	Minnesota	Rochester	Kahler Hotel	240	230 total 76 naf	72	Lynn Kopitzke
2006	Iowa	Omaha	Doubletree, Downtown	225	141 total 77 naf	105	Bob McHugh
2005	Illinois	Washington DC	Crystal City Doubletree	175	78	135	Roberta Boarman
2004	Kansas	Wichita	Marriott	190	89	81	Bryan Manny
2003	Minnesota	Duluth	Inn on Lake Superior	200		99	Jim Christensen
2002	Alabama	Orange Beach	Perdido Beach Resort	200		130	Jerry Pierce
2001	Kentucky	Bowling Green	University Plaza	100		95	Darwin Foley
2000	Colorado	Steamboat Springs	Sheraton	120		92	Dana Scheidecker
1999	Wisconsin	Wisconsin Dells	Chula Vista Resort	100		109	Rolyn Jorgensen
1998	Iowa	Des Moines	Holiday Inn	100		90	Ron Stone
1997	Illinois	St. Charles	Pheasant Run Resort	100		94	Bob Rhea
1996	Kansas	Overland Park	Doubletree	100		80	Bob Dawson
1995	South Carolina	Charleston	Holiday Inn	100		57	Dana Scheidecker
1994	Minnesota	Brainerd	Craguns	90		100	Dary Talley
1993	Alabama	Gulf Shores	State Park	75		90	Alan Miller
1992	Kentucky	Louisville	Radisson			62	Craig Gibson
1991	New Mexico	Ruidoso	Inn Mountain Gods	75		77	Patrick Sullivan
1990	Colorado	Greeley	Ramkota Inn	50		60	Bill Janssen
1989	Wisconsin	Green Bay	Radisson				Phil Christman
1988	Iowa	Dubuque	Midway Motor Lodge	45		52	Doug Streeper
1987	Illinois	Springfield	Holiday Inn				Roy Ewalt
1986	Kansas	Manhattan	Holiday Inn				Jerry Freeze
1985	Alabama	Lake Guntersville	State Park				George Young
1984	Minnesota	Detroit Lakes	Holiday Inn				Erlin Weness
1983	Kentucky	Lexington	Holiday Inn				Joe Fuqua
1982	Colorado	Durango					Duane Steinhart
1981	Wisconsin	Stevens Point	Holiday Inn				Claire Milliren
1980	Iowa	Lake Okoboji					Duane Murken
1979	Illinois	Rockford	Clock Tower Inn				Dorrence Brucker
1978	Kansas	Garden City	Plaza Inn				Gale Mullen
1977	Kentucky	Hardin	KenLake State Park				Don Clampett
1976	Colorado	Estes Park	Stanley Hotel				Gail Shellberg
1975	Wisconsin	Mishicot	Fox Hills Inn				William Biddick
1974	Iowa	Amana	Holiday Inn				Phillip Benge
1973	Illinois	Galesburg					Mervyn Helfert



National Association of Farm Business Analysis Specialists

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Recent National Presidents

Laura Powers (KY)	2021-2023	Bob McHugh (IA)	2005-2006
John Jones (MI)	2019-2021	Roberta Boarman (IL)	2004-2005
Mike Harer (WI)	2017-2019	Bryan Manny (KS)	2003-2004
Don Nitchie (MN)	2015-2017		
Jim McCabe (IL)	2013-2015		
James Huschka (KS)	2011-2013		
Rush Midkiff (KY)	2010-2011		
Jim Kurtz (MN)	2009-2010		
Mike Schmitz (IL)	2008-2009		
Tina Barrett (NE)	2007-2008		
Lynn Kopitzke (WI)	2006-2007		

NAFBAS BOARD OF DIRECTORS MEETING

Hilton Hotel Fort Collins CO.

Monday June 13 @ 2:00 p.m.

Agenda

Call to Order

Secretary Report -- Minutes of June 2021 meeting

Treasurer Report

2021 Conference Results

2021-2022 Actual

2022-2023 Budget Recommendation to Membership

President's Report

Executive Director Report

Committee Activities

2022 Conference Planning Tina Barrett

2023 Conference Planning John Jones/Jim McCabe

2024 Conference Planning

Meeting Monday afternoon: Program, Technology, Administrative

Farm Financial Standards

Professional Papers

New Process

Conference Fundraising

Meet _____

USDA Committee of Six

Meet _____

Old Business

State Coordinator's meeting Monthly Meetings

Early Career Session funding (0-2), (3-5)

Continuing Education Death of a member the field staff role

New Business

Goals Objectives Challenges Opportunities Long Range Planning

How do we work together to build a stronger team?

Use of conference profits

USDA and other partnerships

Continuing Education summer 2022 September 20 clarification of topic

Items for Joint Board Meeting with NFRBMEA Monday @ 4pm

2022 and 2023 and 2024 conference sites

Dissolution of MOU

Website membership list changes – Anthony

Board Member Topics

Appointment of Webmaster and website host

Evaluation of Executive Director schedule

Election of Officers for 2022-2023

Next Meeting Dates – August, October 2022, March 2023

Virtual _____

Adjourn

Summer 2020 NAFBAS Board Meeting
6/14/2021 1:30 pm
Beach House, Hilton Head Island, SC

Meeting called to order by John Jones at 1:39 pm.

Attending: John Jones (MI), Anthony Barrett (NE), Jim McCabe (IL), Alex Medina (NE), Dean Ziegler (WI), Brett Goodwin (IL), Kevin Herbel (KS), Steve Verhaselt (WI), Adam Kantrovich (SC), and Kent Vickre (IA).

Tina Barrett reported on the 2021 conference. The budget is "ok". I will not be a big money maker but hope to break even. There are still some speaker costs coming in. There are 83 in person attendees registered and 34 virtual. The budget was built on 80 in person and 45 virtual. The hallway meetings are new this year with case farms.

Introductions were made around the table.

Minutes from the prior meeting were reviewed. Motion to accept as presented by Alex Medina, 2nd by Adam Kantrovich. Carried.

The treasurer report was presented by Anthony. Anthony asked about the need for the photography stipend since there was no cost to develop pictures since it is all digital now. Steve Verhaselt moved to change the photography stipend to a Social Media stipend to cover the time for this person to post and maintain FB and Twitter. Brett Goodwin seconded, and motion carried. Anthony will pay Alex the \$200 stipend for this conference. Adam Kantrovich moved to accept the treasurer's report and 2nd by Dean Ziegler. Motion carried.

President Report: This has been a year to remember (or forget)! It is nice to be back together in person. 2020 has proved that virtual can work if needed. We welcome Jim McCabe as our Executive Director.

Executive Director Report: Things have gone well in planning. Bailee Wellman and Kylie Abbenhaus have taken over the registration process. Cvent is the program used and has worked well to pull reports, etc. for registrations. The state leader's meetings have taken place virtually the past year. They have been meeting every 4-6 weeks to stay on top of current events and topics happening in all states. The leader's meetings have led to some creation of tools that all states can use. For instance, the QBI worksheet and the PPP/ERC worksheet. Kent Vickre echoed the depth of knowledge and thought in these meetings. The question was raised if we want to recognize Tina Barrett for her work on the PPP/ERC spreadsheet? Kent feels she went above and beyond to work on this vital tool and that she should be recognized somehow. Jim says maybe some of this cost can be recouped through some higher registration costs for future webinars. Jim will work on some numbers and talk with state leaders and present at the fall meeting and discussed in new business. The state leaders are planning on meeting in person in Champaign, IL on September 14-15, 2021.

2022 conference: The conference will be held in Ft. Collins, CO June 13-16, 2022. This conference is rolled over from 2020 due to Covid. Jim McCabe is planning a visit to Ft. Collins to get a feel for the facilities etc. Kevin Herbel says Mark Dikeman can and is willing to help in planning if needed. Carla Doubet is available as well.

Memorandum of Understanding: Conferences have been productive and worked well in the past. Conference trends have changed in recent years. Most attendance is NAFBAS membership. Is it time to make some changes? Sponsorship from NFRBMEA has dropped considerably. Profits are still split 50/50 regardless of attendance not being 50/50 amongst the groups. Why have the numbers been so low and are there ways we can help improve this? Alex asked if profits can be based on attendance numbers. Kent wants a conversation as to why numbers have changed so much. Laura state that our thought is we have reconciled the cost and agenda items that NFRBMEA has asked in the past and all agreed we have. Adam doesn't like their excuse of this being an issue in the past. The max cost is set at \$450, and the timing of the conference is the same every year. Cost this year for virtual was formula driven by adjusting the food costs out. Kent said all virtual or all in person is easy to host. However, the hybrid much hard to fulfill and the cost really isn't reduced other than food.

Committee Activities: Committee lists are updated in the notebook.

Professional Papers: Notification was not sent timely requesting submissions for papers. A discussion was held on what we do since 2020 didn't happen. Kevin Herbel suggested maybe this could be done in later summer and be done virtually. Also, how can this process be streamlined and submitted virtually and held in a webinar format? Jim suggested these could be submitted to a shared folder and be done throughout the year rather than wait for an annual request.

Fundraising: Brett said fundraising has been hard with Covid concerns. His contacts at John Deere have changed and really has no connection there now. He has reached out to Wyffels Hybrids as a new sponsor.

Old Business: The farm analysis comparison project started in 2006 to try to get all data easily accessible in one place for comparison. Kent stated at one point the goal was to try to get 10 key factors to try to nail down. This project has been a slow work in progress and is a struggle to pull together data. It needs to be known to the members where their data could be used.

The early career session is going on as we speak. The biggest topic is current legislation changes along with other pertinent tax topics. There are 21 in person attendees and 5 virtually. Kent state everything is being recorded and can be accessed later. The question, is this fair to in person attendees who have paid full price? Adam says that some presenters don't allow public access immediately unless a fee is paid. Should we put something in place to address this? We must know if presenters will allow recording. Maybe we should record the keynote speakers. This could entice more people to attend in person.

Continuing ed training happened again this past fall. It was LLC/Partnership basic training and some basis discussion. What are some future topics that would be good? Alex said maybe on what happens when someone passes away. If you think of other topics, let your state leader or Jim McCabe know. Kevin Herbel has heard some needs for more in depth on LLCs/Partnerships and Alex mentioned how to dissolve an entity.

New Business: Should be recognize Tina Barrett and others for their work on the PPP/ERC spreadsheet? Alex Medina suggested dollar amounts of \$500 or \$750. Kevin Herbel says whatever amount we do we are likely setting a precedence for going forward, but \$500 might be the right amount. Maybe a spreadsheet committee needs started of 3-4 members that get paid a stipend annually. Kent suggested maybe an amount needs allocated that the state leaders can make the determination to allocate annually as deemed necessary. It was suggested that maybe \$1,000 be allocated for this and is to be

determined by state leaders how to allocate that based on the work during the year. We should recognize Tina in the NAFBAS meeting and talk to her to see who other key contributors were. Kent made the motion to allocate \$1,000 in funds for recognition purposes and allocation to be determined by state leaders as needed. Adam second and motion carried.

Goals, Objectives, Challenges, Opportunities, Long Range: Kent feels we are accomplishing our mission. Adam said Clemson would like to be more involved in NAFBAS. There is possibly an opportunity to get some other states pulled in as well.

Use of Conference Profits: Could be used for additional education items, recognition awards, and early career session. There will not be much, if any, profit from the Hilton Head conference. There could potentially be some profit from a fall educational seminar. Kent likes an in-person conference every year, but we should probably offer some virtual aspect every year as an option. Virtual offering for a small number of attendees is a hassle but probably a necessary evil in today's world. The planning is leaning towards only offering in person for the foreseeable future unless there is an extenuating circumstance.

Election of Officers:

Laura Powers---President
Alex Medina---Vice President
Anthony Barrett---Sec/Treas
Brett Goodwin---Webmaster
Jim McCabe---Executive Director

Kent motioned, Brett 2nd. Motion carried

Jim will send some dates to choose for a fall board meeting. Likely will be virtual which everyone is ok with.

Meeting adjourned at 3:50 pm.

Respectfully Submitted,
Anthony Barrett
Secretary

Summer Joint Board Meeting of NAFBAS & NFRBMEA Beach House, Hilton Head Island, SC June 14, 2021

Those in attendance: Anthony Barrett (NE), Mike Harer (WI), John Jones (MI), Pauline Van Nurden (MN), Jennifer Smith (MN), Tina LeBrun (MN), Myron Oftedahl (MN), Jim McCabe (IL), Brett Goodwin (IL), Alex Medina (NE) Laura Powers (KY), Kevin Herbel (KS), Kent Vickre (IA), and Adam Kantrovich (SC). Deb Pike (MN), Kara Wulfekuhle (ND), and Curtis Mahnken (MN) attended virtually.

The meeting was called to order by Jim McCabe at 3:45 local time. The group introduced themselves around the table. Alex Medina was chosen to chair the meeting and Anthony Barrett was chosen to act as secretary. With no objections to those chosen, the meeting progressed.

Minutes from the prior were reviewed. Laura Powers made a motion to accept the minutes with noted name corrections. This was seconded by Brett Goodwin and motion carried.

Memorandum of understanding was reviewed. The number of NFRBMEA in attendance for recent conferences has dropped considerably. They know travel would be restricted for many in 2021 due to Covid and that came true. It was noted that cost to travel is always an issue and keeping the number of days for the conference is good. It was noted that keeping the conference location closer to the Midwest helps in travel costs for many attendees. The three days of virtual attendance seems to be overwhelming. We need to find way of promoting the conference to new people.

Annual Conferences: The 2021 conference is be tested with a virtual option. The early career conference is a good start test for this option as there are several attendees. The 2022 conference is carried over from 2020 that didn't happen. The dates are June 13-16, 2022, in Ft. Collins, CO. Curtis Mahnken is the lead on planning. They would like speakers lined up by the end of October and are looking for some additional members to help with planning.

2023 & 2024 conferences are exploring Michigan as a location. John Jones said possibilities of Grand Rapids or Schuss Mountain are on the table. Grand Rapids is the 2nd largest city in Michigan. Traffic is somewhat of an issue due to the city outgrowing the current infrastructure. John would prefer Schuss Mountain due to the quieter nature of the area. People could come into Traverse City and possibly even catch shuttles to the location. Myron wondered about 2024 being in Michigan since that would be a NAFBAS lead year. 2023 could maybe be Duluth, Fargo, or St. Louis.

The early career training is happening as we speak. Attendance is good. Current topics are being covered for tax and new legislation.

There were not scholarship opportunities explored this year due to the uncertain nature of Covid. We are still looking for a replacement for CHS that we lost a few years ago.

There are no requests for refunds this year that the boards need to approve.

It is encouraged that social media be used to spread word and info about the conference. Please be consistent in hashtag use etc. You can use the conference website to get conference material.

Participation with NC, West, Southern Ag Econ: Who else can we invite to participate in our conference? Curtis Mahnken can get the word out to these groups.

Participation in National Farm Income Tax Extension Committee: Adam Kantrovich is co-chair of this committee. This is a small group. Curtis stated it would be good to reach out to them sooner rather than later.

USDA Activities: Due to Covid there has not been much conversation. Bob Rhea has reached out to some contacts. NFRBMEA has not had much contact.

Fundraising/Sponsors: There is \$2,500 worth of sponsorship to date. Maybe one or two will still trickle in this week. The option of a commercial was given to sponsors and one has taken advantage of that. There is lots of room to improve in fundraising and sponsorships. This year was especially hard due to Covid. Conservis wants to sponsor but wants a speaking opportunity included with that. There question was raised about reaching out to Culvers again since they are widespread. If anyone has connections or contacts within potential sponsors let Tina LeBrun or Brett Goodwin know. Tina says they start reaching out in September every year for sponsors.

Professional Development Opportunities: The C-S corporation seminar was held two years ago with good attendance and response. The LLC & partnership basis seminar was held in 2020. A suggestion for new one is what happens with the death of a taxpayer. Another was how to unwind an operation or dissolve and entity. What other opportunities can we offer?

Farm Financial Standards Committee: We need a representative on this committee. Kevin Herbel will be attending the annual conference this year. He plans to be involved in the future. Pauline Van Nurden is on a subcommittee.

Joint Member Needs: Any additional joint programming we can do in the future is good and could maybe lead to more attendance at the annual conference.

Activities in New States: Pauline says some new states are receiving funds from USDA grants. We should maybe reach out to these states. South Carolina is new to the NAFBAS membership. Tennessee has a potential start to a new program in their state. Laura Powers wanted to know if we could reach out to these other states. We could invite them to get a feel for the conference and have a peer to meet with.

Board Member Topics: Will the fall meeting be held virtual or in person? Both groups indicated that virtual would be fine for cost, time, and Covid concerns. Jim will send out dates for input.

Kent Vickre asked about the future of the conference and being held in person, virtually, or a combination. He notes some issues of speakers not wanting to do virtual. It was agreed by all that more attendance in person is the best option. It is expected as of now that future conferences will be held in person but leave it up to the planning committee to determine if virtual is needed. It was noted that a hybrid conference involves more work and planning.

Kevin Herbel motioned to adjourn and with no opposition, carried.

Respectfully submitted,

Anthony L. Barrett
Appointed Secretary for Joint Board Meeting

NAFBAS General Session Minutes June 16, 2021

Laura Powers called the NAFBAS general session to order at 3:18 pm at the Beach House in Hilton Head Island, SC.

Secretary/Treasurer Report

The minutes from the last meeting were reviewed. Bob McHugh moved to accept the minutes as presented and Alex Medina seconded with the motion carrying.

Anthony Barrett presented the final 2020/2021 Treasurer's Report. Anthony noted that there was a \$5,907.46 profit. Most was due to profits from the LLC/Partnership seminar held in October. Expenses were also less than budgeted due to not many activities due to Covid. Mark Wood motioned to accept the treasurer report. Brad Zwilling seconded and motion carried.

The treasurer then presented a 2021/2022 preliminary budget that was approved by the Board of Directors. This budget is showing a \$8,700 loss. This loss is showing no profit from the Hilton Head conference and using funds as normally allocated for meetings and seminars. A motion to accept the final treasurer report and presented budget was made by Doug Dillivan. The motion was seconded by Dean Ziegler and motion carried.

President's Report

John Jones said it was nice to be together again in person. The organization is a great asset. The board had to elect a new Executive Director in the summer of 2020 due to Bob Rhea stepping down to focus on the CEO job of Illinois FBFM. Jim McCabe was elected as new Executive Director.

Executive Director Report

Bob Rhea was given recognition for his years of service as Executive Director. The state leaders have been meeting virtually every 4-6 weeks. They discuss current topics ranging from office issues to tax law changes to Covid concerns. A share file is going to be used for submission of professional papers in the future, along with other pertinent topics. In the board meeting held on 6/14/21, the Ft. Collins conference was discussed. The conference will be held in Ft. Collins in 2022 and potentially in Michigan in 2023. Any questions or concerns on upcoming conferences should be forwarded to Jim. Tina Barrett and Mark Dikeman were recognized for their diligent work on the PPP/ERC spreadsheet and QBID spreadsheet. The board voted to allocate funds of \$1,000 to be used as recognition of work above and beyond. The funds will be allocated by the state leaders as needed.

Program Committee

Doug Dillivan said the hallway meetings were good and mostly well received. People tend to share more in smaller groups so this is good. Was there any concern of not having tours? There did not appear to be a huge issue with this as the week was shortened by a day. Ft. Collins will be the location for 2022 and potentially Michigan for 2023. Missouri has been brought up as a future potential host site. Discussed potential new learning opportunities we could host. Maybe 754 election, partial sale of partnership, installment sale of partnership interest, and advanced C-S conversion class.

Technology Committee

Alex Medina discussed what programs are being used in state offices. A small discussion on Conservis and what they do. How do we reach out to our clients to convey information to them in a timely matter when time is of the essence? FB and Twitter are some quick, efficient sources. Accounting programs such as EZ Farm and Magnify. Illinois is updating some items in their offices. Many states use primarily PCMars,

Quickbooks, and Lacerte. Ways to share files among members and consultants. Software to make working from home easier.

Administration

Ruth Ann McGrew said an audit of the treasurer books was completed and was good. It was suggested that a check be re-issued that had never cleared. Anthony will be taking care of this and getting it to the correct recipient. There were no changes to the bylaws. Page 205 of the notebook has a news release that everyone is welcome and encouraged to use. Due to Covid, there is no new list of members or retirees. New members in attendance were verbally recognized. State leaders are asked to send the committee names and certificates will be sent.

Professional Papers

Jerry Pierce said there was no solicitation for professional papers in 2020 or 2021. The committee would like to solicit professional paper submissions for 2020, 2021, and 2022. The proposal is to award up to 3 submissions (one per year) for each category. This solicitation will be put online to be able to submit throughout the year so it does not all come in at the last minute.

Financial Standards Committee

Mark Wood has represented NAFBAS in the past. Kevin Herbel will be taking over. The FFS committee is currently working on PPP and other issues currently. The standards council has a quickfinder search tool if you are interested. The council is primarily comprised of CPAs and bankers with a few extension representatives. There is essentially no representation from our types of groups so having a representative is essential. Kent Meister, retired member, is also currently on subcommittee.

Fundraising

Brett Goodwin said his contacts with John Deere have left so we have dried up there. He is trying to make new connections there. Please let Brett know if you have a new contact or source for any new potential leads.

Conference Planning

2022 is in Ft. Collins as a carryover from 2020. 2023 will potentially be in Michigan. Mark Dikeman and Carla Doubet can/will help with planning in 2022.

No Old business.

New Business

As stated 2023 will potentially be in Michigan. John Jones would consider either Grand Rapids for a more downtown type location or Schuss Mountain area in the north for a quieter setting which would be more preferred by John. 2024 could potentially be in the St. Louis, MO area or potentially in Minnesota somewhere.

Member Topics

Eric Hofland wondered if tours could potentially be held the day before the conference or the day after the conference for anyone interested. Planning will take note for discussion. Roberta Boarman stated that Illinois has done this format on some state conferences. Any opinions of the shortened conference format should be forwarded to your state leader or the planning committee. Brad Zwilling suggested this be a question on the evaluations.

State Reports

State reports are published in the conference notebook.

Officers

Election of Officers was recognized.

President---Laura Powers, KY
Vice President---Alex Medina, NE
Sec/Treas---Anthony Barrett, NE
Exec. Director---Jim McCabe, IL
Webmaster---Brett Goodwin, IL

A motion to adjourn was made by Roberta Boarman at 3:57 pm. Everyone boisterously agreed and headed to the beach!

Respectfully submitted,
Anthony Barrett, Secretary

Fall 2021 NAFBAS Board Meeting
10/13/2021 11:00 pm
Held Virtually

Meeting called to order by Jim McCabe at 11:05 am.

Attending: John Jones (MI), Anthony Barrett (NE), Jim McCabe (IL), Michelle Seifert (NE), Brett Goodwin (IL), Mark Dikeman (KS), and Laura Powers (KY).

Minutes from the prior meeting were reviewed. Motion to accept as presented by Michelle S, 2nd by John J. Carried.

The treasurer report was presented by Anthony B. \$3,242 was received from the Ft. Collins virtual conference. NAFBAS has \$16,641 in cash.

President Report: Not much news now. There was good response from Hilton Head, and all are looking forward to the 2022 conference.

Executive Director Report: The state leaders meeting was held Sept. 14-15, 2021. There was work on an agri-analysis project model. Conservis wants us to work with them, but leaders don't feel that is probably the direction we want to go. We want to give them some sample farms to see what they can do. Leaders are trying to talk to AgLeader as well. We are really looking at something for production reporting. The group also discussed possible early career topics. Some discussion was held on future participation with NFRBMEA. KS has some funding and is working with Farm Bureau on some projects. Email and fax security was also a topic of discussion. Staffing is an ongoing concern in many states. The leaders will continue monthly virtual meetings. There is some discussion to maybe eliminate some committee meetings at the conference to allow for more R&R time. There was outside funding for this state leaders meeting so there should only be some mileage to pay.

Do we need board meetings more often throughout the year to help keep up on current topics? This would allow us to shorten meetings at the conference locations every summer. Laura P state they do monthly meetings at their state level, and it seems to work well. It would be best to cap meetings to 30-60 minutes virtually. There was no opposition to this. Jim M will send some dates in advance and try some quarterly meetings.

ED Evaluations: Evaluations were sent to the board. The largest concern was planning for upcoming meetings, etc. The hallway meetings were good. We need to improve attendance. We also need to focus on NAFBAS reach and ongoing support for programs. New staff recruitment and trainings will continue to be important. Look at separating from the NFRBMEA group.

Joint Board Topics: NFRBMEA attendance has declined significantly. We still share profits and losses 50/50 regardless of attendance numbers per group. This maybe needs to be amended. Mark D says content is maybe a bigger concern than the profit sharing. Educational content needs to be a priority to get attendance numbers up. Tax needs to be a bigger focus especially with younger/newer attendees and continuous law changes happening. Jim M says breakouts help to some degree if this can always be accomplished. Mark D says content like the C-S and Partnership/LLC seminars could be done at the conference instead of other times of the year. We can get down in the weeds on topics with the experience in our group rather than always taking a 30,000-foot approach like many seminars offered by

tax professionals. State leaders want more focused content and pertinent deep dives on the topics. Are both groups' needs being met? Have both groups' needs gone in different directions from what they were when both groups combined in 2006? NFRBMEA financial support is different than NAFBAS due to our fee's schedules being based to be self-supporting and not relying on the colleges/universities. These topics will be discussed in the joint board tomorrow.

Mark D asked how much of the 2022 conference is being led by extension. Curtis Mahnken is extension. Jim M has had conversations with Curtis regarding content and applicable time. Mark would still like to continue to sever as a board member but still do the early career training so would like the agenda adjusted to allow for this.

Mark D says we need to be prepared for the MOU adjustment in the joint board meeting and everyone needs to be on the same page. Laura P says the discussion needs to be about each groups' needs. If it comes to these needs being different, are we ready and on board to split if needed. Jim M says state leaders feel that if our content needs are met and NFRBMEA can increase their attendance or split profits according to attendance that would be acceptable.

Mark D made a motion to notify the joint board that we have concerns about the MOU, specifically education needs and profit sharing. Brett G seconded, motion carried.

Meeting adjourned at 12:05 after a motion by Mark D and seconded by John J.

Respectfully Submitted,
Anthony Barrett
Secretary

Fall Joint Board Meeting of NAFBAS & NFRBMEA Virtual Oct. 14, 2021

Those in attendance: Anthony Barrett (NE), John Jones (MI), Pauline Van Nurden (MN), Jennifer Smith (MN), Tina LeBrun (MN), Myron Oftedahl (MN), Jim McCabe (IL), Mark Dikeman (KS), Brett Goodwin (IL), Laura Powers (KY), Michelle Seifert (NE), Deb Pike (MN), Curtis Mahnken, and Deron Erickson (MN).

The meeting was called to order by Jim McCabe at 1:00 central time. Laura Powers was chosen to chair the meeting and Anthony Barrett was chosen to act as secretary. With no objections to those chosen, the meeting progressed.

Minutes from the Hilton Head joint board meeting were reviewed. Pauline V. made a motion to accept the minutes with noted name corrections. This was seconded by Myron O. and motion carried.

Annual Conferences: Curtis said the 2022 conference will be held in Ft. Collins, CO on June 14-16, 2022. A draft agenda was sent earlier. A keynote speaker still needs identified. Breakout concurrent sessions will be 3 tracks. 1) General extension 2) Analysis, 3) Tax. Submission requests will be sent in January and close March 1. June 13th will be the first day of the conference with early career training and possible business meetings. This will be a triennial year that will include all 3 groups. Any other needs for the agenda? There will not be the early career training running the same time as board meetings. Tours will be a post conference items the afternoon of June 16th.

MOU: The NAFBAS board has concerns about training and education needs for both groups and the sharing of the profits equally when attendance is no where close to equal. Are the needs of both groups being met?

NAFBAS State Leaders Meeting: A discussion of agronomic analysis at farm and field level was had. Conservis and Granular are some leaders in this area but the information doesn't tie back to the actual income statement. Conservis is interested in working with our groups.

Another of item of topic was the staffing and training of staff. This is a bigger and bigger concern every year as organizations try to grow and keep good employees.

Other items of discussion were workloads, security issues in email & fax, and use of new technology in our jobs.

Farm Financial Standards: The annual meeting was held in July in Amarillo. The council is going from 21 to 13 ratios and will roll that out soon. They are recommending a total debt coverage ratio as a new ratio. Term debt coverage is still applicable but alternative ratios are being considered. There are always discussions and issues with deferred taxes.

Fundraising/Sponsors: The scholarship program is in limbo until the right sponsor comes forward. There are still inquiries every year from college students.

There is some local funding. With Culver's being more Midwest this one could be likely. Conservis is potentially interested in sponsorship of some aspect. Let Tina know if you have any contacts or sources.

2023 Conference: The committee is looking at Schuss Mountain at Shanty Creek Resort in Northern Michigan. This is north of Traverse City. They are working with the sales manager for more details. This is a ski mountain area. The closest airport is Traverse City, about a 1 hour drive.

NFBMC Logo, Twitter, Other Social Media: The logo is in place and ready to be used. This can be used in reference to the conference.

Multi State Education Programs: There was going to be a training this fall. However, the decision was made to wait on congressional changes and put the training on hold. Maybe there could be an opportunity to combine something with the conference.

Awards of Appreciation: Get suggestions to Jim M., Laura P., or Myron O.

New States Activity: There is potential that Texas is starting a new program. Missouri is trying to get more going in their program. Maybe some discussion with Tennessee or Clemson?

2021 Conf. Planners Report: The budget shows a net income of a little over \$2,000. Myron needs detailed receipt form the hotel to finish the splits. Michelle S. said there were many positive comments. The hallway meetings were new and mostly well received. There could be some tweaks on timing and topics to make some improvement. The hybrid virtual/in person worked fairly well but some logistic issues were experienced behind the scenes.

There were some format changes implemented. The start was pushed back a day. The conference started later and ended earlier. There were no tours. There were some comments about missing the tours so adding as a post conference activity could be implemented as an option.

Registration process/Vendor Options: Cvent was renewed for future use of registration. Kylie Abbenhaus is on board to continue helping with registration. Myron O. said we could get something in the registration process to see who needs contacted to make payment.

Early Career Pre-Conf Activity: Are there any certain subjects that need covered? Send ideas to Mark D. for training topics.

2022: No fee has been set yet.

2023 to 2024: 2023 is in Michigan. The committee could use some volunteers for the planning committee. Myron O. said it would be nice to have some experienced planners mixed with newer members to help.

2024 has some early thoughts on locations. This will be led by NFRBMEA. They discussed airfare being an issue so close to airports is important. Some early discussions include St. Cloud, MN, Duluth, MN, or St. Louis.

Next Events: A virtual joint meeting is wanted prior to the conference to shorten the meeting time at the actual conference. Jennifer S. thinks quarterly meetings for the joint board could be beneficial. Jim M. will send some dates to get on the calendar.

Tina L. requested the conference price be set sooner rather than later.

Meeting was adjourned at 2:02 pm CST.

Respectfully submitted,

Anthony L. Barrett
Appointed Secretary for Joint Board Meeting

Spring 2022 NAFBAS Board Meeting
5/13/2022 8:30 am
Virtual Meeting

Meeting called to order by John Jones at 1:39 pm.

Attending: John Jones (MI), Anthony Barrett (NE), Jim McCabe (IL), Michelle Seifert (NE), Mike Harer (WI) Brett Goodwin (IL), Mark Dikeman (KS), Laura Powers (KY), and Eri Hofland (IA).

The 2022 conference is coming together. There are 3 tours, and some are limited in number of people that can attend. The tours are post conference item. Hotel room requirements have been met. There are still rooms available, but the attrition rate has been met. Family night hit a snag as permits for food trucks could not be obtained. The visitors and convention bureau are working to make some changes. There are 44 NAFBAS, 19 NFRBMEA, and 26 Extension members registered to date. Board meetings will be held Monday afternoon at 2:00 with joint at 4:00.

The 2023 conference will be in Michigan. The final bid has been received from the Shanty Creek resort. The room rate is \$170/night. There are no add-ons to the rooms, only a 6% state tax. No parking fees and no attrition rate needed to be met. They just ask we only try to block the amount we think we can use. There will be no extension of the hotel block. \$15,000 food and drink minimum but that is not a problem based on past conferences. Jim will be visiting the resort next week for a tour. Dates for 2023 will be June 12-15.

Committee assignments have been made for the Ft. Collins conference. Do committees need to meet more than at the annual conference? Having committee meetings during the conference can take away from some of the R&R. Sometimes there are items that need follow up and that isn't always done. Maybe a virtual meeting among the committees could be helpful. Maybe chairs of committees could join in on the virtual board meeting mid-year? Michelle asked about the purpose of the committee meetings. Jim said the goal is to touch base with the member states to not necessarily re-create the wheel on some projects. We can share amongst states. Sharing of tools, training, councils, etc. is essential. Maybe give committee members need notified ahead of the conference that they are on a committee, so it isn't a surprise when you show up at the conference. Mike said the continuity of committees is not always great because many times the committee members are assigned based on who will be attending the conference. Follow-up and virtual meetings throughout the year on committees could make a big difference. Are committees in existence still applicable? Committee members of the board discussed their roles and thoughts on their specific committees. Could board members send Jim your ideas on your state members who would be good on what boards? Please do so in the next week.

What do we do as NAFBAS for future meetings? More virtual, hybrid, only in person? Alternate years? Continue with or without NFRBMEA? More summer/fall trainings like C-S and partnership/LLC? Eric likes the in-person aspects of the conferences. Seeing the different ag in areas and traveling is big. Anthony said in person networking is huge at attending the conference. The hybrid method takes a lot of work on Kent's (or anyone else) part. Mark is in favor of in person. Jim also agrees. You just get more out of in person meetings than virtual. You may learn a lot from informal meetings after hours. Mike is also heavily in favor of in person. He also has concerns of attendance numbers from the other groups. Does virtual help keep some attendance numbers up? Michelle says the building of relationships at in person conference is priceless. She also said virtual would have to be good content to draw attention to a conference. As for the 2 (or 3) groups, is the good content subjective to all groups? Are NAFBAS and NFRBMEA needs different? There is no option for virtual attendance at the 2022 conference. The hybrid method in Hilton Head was difficult and decided that it was not worth the extra work in Ft. Collins. Laura said the shortening of the conference has been well received by members in her state. Jim said while we need to challenge NFRBMEA to increase attendance, we as NAFBAS members need to encourage more attendance from our states as well. Mark asked if any follow up has been made between the groups about splitting of profits etc. that was addressed in previous meetings. Jim said no more has been talked about as NFRBMEA had promised to try to increase attendance in 2022. Now that we see the numbers for 2022 registration, it needs discussed again. If we pay Deb Pike for website, is it time to pay the person running registration (Kylie Abbenhaus)?

What other benefits do we get from cooperating with NFRBMEA? Sponsorship originally was big on their side. That has diminished over the years. Tina LeBrun secured a \$5,000 sponsorship in 2022 from Ag Resource Management (ARM). Larger numbers help hotel negotiations as hotels are more interested in larger numbers obviously. Is amending the income sharing enough? Mark thinks it is not all money but the focus of educational needs amongst the groups. Looking at the 2022 agenda, there is not a lot of "exciting" content, and we may start losing NAFBAS attendance if the content doesn't stay at a higher level.

Laura says 1) no change 2) profit sharing amendments 3) we complete separate from NFRBMEA 4) we take over planning but still invite NFRBMEA. Could we rotate a big in person event every other year and a smaller conference in the other years? What direction do we think we need to head? Eric said Iowa's concern is always content and that is limiting many of their members from coming. They want more tax-based content. We need to still have analysis content as that is important to all groups as well. Eric liked the transitional information from Dr. Hanson in Hilton Head and that applied to everyone. Michelle said the sample farms in the hallway meetings were good because we could dig deeper in the content. Other items like the C-S have been very valuable in the past. We need more of this moving forward. We need in depth items and not so much the 30,000-foot view.

Mark made a motion to notify NFRBMEA that we will terminate the MOU and give our 2-year notice. 2nd, Eric. Jim asked if we go to them with this and NFRBMEA wants to negotiate, are we willing to negotiate a change in a new MOU? Yes, we are. Motion carried. Jim asked if we want him to give Myron O. a heads up via email prior to the conference and not be blindsided. Mark agreed that is the professional thing to do. We need to let them know why we arrived at this decision. It is not all about the money, but the content is a bigger motivator. They will still be invited to future conferences. Mark and Laura will work together on an email to send.

Any mid-year training sessions needed? Any ideas? Eric had asked about entity choosing and start up as well as dissolution. Also, transitional transfer of businesses. Last year we had talked about what to do with the death of a member? Has anything been started on this that could be finished? Directors, please send Jim some dates that would work for a fall training and ideas of topics to present. The board can discuss in Ft. Collins a potential topic. What format do we want? Laura says it probably needs to be heavily online versus in person. Jim said all the presenters in one location would be good as that facilitates better presenting. There could obviously be some in person attendance for people close to the location chosen to present.

Mark asked if there are any pertinent topics he should discuss at the early career training. If you have any, please send them to Mark.

Meeting adjourned at 10:16 am.

Respectfully Submitted,
Anthony Barrett
Secretary

Pc Mars Version 3.0.6.0 / Sm. Bus. (Cash)
Licensed To: Nebraska Farm Business Inc.
Print Date 6/8/2022 9:59 am

Bus. I.D. = NAFBAS
Acct Month = May
Fiscal Year = 2021

BANK AND LOAN BALANCE REPORT

<u>Bus. Banking Accounts</u>	<u>Beg. Yr. Bal.</u>	<u>Inflows</u>	<u>Outflows</u>	<u>End Mon. Bal.</u>
100 Reg Chking RSB 220019	7,920.52	10,392.90	6,802.65	11,510.77
101 MM Raritan SB 22001905	7,030.63	10.94	0.00	7,041.57
103 CD RSB	(0.01)	0.00	0.00	(0.01)
Total Bus. Bank Accts	14,951.15	10,403.84	6,802.65	18,552.33
Total Bus. Bank & Assets	14,951.15	10,403.84	6,802.65	18,552.33

CASH INCOME STATEMENT

	<u>MAY</u>	<u>YTD</u>
CURRENT BUSINESS INCOME		
331 Dues	3,040.00	4,360.00
333 Returned after meeting	2,790.70	6,032.90
351 Interest Income	1.25	10.94
354 Misc Income	0.00	0.00
358 Other NAFBAS Activities	0.00	0.00
397 Transfer In	0.00	0.00
CURRENT BUSINESS INCOME TOTAL	5,831.95	10,403.84
 CURRENT BUSINESS EXPENSE		
485 Profession Awards(paper)	0.00	0.00
486 Special Activities (FFS)	0.00	0.00
487 Social Media Work	0.00	200.00
488 Sec/Treas fee	0.00	1,000.00
489 Sec/Treas expenses	0.00	425.00
490 Office expenses	0.00	0.00
491 Newsletter	0.00	0.00
492 Trophys/plaques	0.00	0.00
493 Adv to Upcoming Confer	0.00	0.00
494 NFRBMEA/Board Exp	237.51	237.51
495 Misc Expense	0.00	0.00
496 Web Site Expense	0.00	629.05
497 State Leader Mtg. Expense	0.00	1,080.80
498 Early Career Conference	230.29	230.29
499 Other NAFBAS Activities	0.00	0.00
509 Executive Director Fee	2,250.00	3,000.00
578 Transfers Out	0.00	0.00
580 Exec Director Expenses	0.00	0.00
CURRENT BUSINESS EXPENSE TOTAL	2,717.80	6,802.65
 <u>CURRENT BUSINESS NET</u>	 <u>3,114.15</u>	 <u>3,601.19</u>
 ----- OTHER FINANCIAL ACTIVITY NOT REPORTED ABOVE -----		
CAPITAL NET CHANGE	0.00	0.00
LOANS NET CHANGE	0.00	0.00
OTHER ACCTS NET CASH	0.00	0.00
NON-BUS. NET CASH	0.00	0.00

YEAR END DETAIL REPORT/TAX PREPARATION

(Bank account and credit transactions)

ASSET SUMMARY - CASH/CHECKING

Code	Beg Date	End Date	Account Name	Description	Amount
100			Reg Chking RSB 220019	Amount Increase	10,392.90
100			Reg Chking RSB 220019	Amount Decrease	(6,802.65)
101			MM Raritan SB 22001905	Amount Increase	10.94

INCREASE/DECREASE IN CASH/CHECKING **3,601.19**

INCR/DECR IN NON-CASH ASSETS **0.00**

INCREASE/DECREASE IN LIABILITIES **0.00**

BUSINESS INCOME

Code	Ent	C/D #	Date	T Bnk	Vendor	Description	Units	Invoice #	Amount
331	GEN	669	6/24/21	D 100	Michigan State	10 MI Dues	10		400.00
331	GEN	669	6/24/21	D 100	Lacey Williams	1 KY Dues	1		40.00
331	GEN	669	6/24/21	D 100	IA Farm Business	20 IA Dues	20		800.00
331	GEN	670	8/27/21	D 100	Rob Holcomb	1 MN Dues	1		40.00
331	GEN	670	8/27/21	D 100	Kelly Zering	1 NC Dues	1		40.00
331	GEN	673	5/19/22	D 100	NFBI	7 NE Dues	7		280.00
331	GEN	673	5/19/22	D 100	KMAR 105	27 KS Dues	27		1,080.00
331	GEN	673	5/19/22	D 100	Lakeshore FM	8 WI Dues	8		320.00
331	GEN	673	5/19/22	D 100	Iowa Farm Bus.	19 IA Dues	19		760.00
331	GEN	673	5/19/22	D 100	Laura Powers	8 KY Dues	8		320.00
331	GEN	673	5/19/22	D 100	Fox Valley	6 WI Dues	6		240.00
331	GEN	673	5/19/22	D 100	Rob Holcomb	1 MN Dues	1		40.00
SUBTOTAL Dues							109		4,360.00
AVERAGE PRICE PER UNIT							40.00		
333	GEN	668	6/4/21	D 100	Nat'l Conference	Ft. Collins 2020 Profit			3,242.20
333	GEN	673	5/19/22	D 100	NFMC	Hilton Head Profit			2,790.70
SUBTOTAL Returned after meeting									6,032.90
351	GEN	364	6/27/21	D 101	Raritan State Bk	MM Interest			0.95
351	GEN	365	7/25/21	D 101	Raritan State Bk	MM Interest			0.81
351	GEN	366	8/25/21	D 101	Raritan State Bk	MM Interest			0.90
351	GEN	671	9/26/21	D 101	Raritan State Bk	MM Interest			0.92
351	GEN	672	10/25/21	D 101	Raritan State Bk	MM Interest			0.84
351	GEN	367	11/25/21	D 101	Raritan State Bk	MM Interest			0.90
351	GEN	368	12/26/21	D 101	Raritan State Bk	MM Interest			0.90
351	GEN	369	1/25/22	D 101	Raritan State Bk	MM Interest			0.87
351	GEN	370	2/27/22	D 101	Raritan State Bk	MM Interest			0.95
351	GEN	371	3/27/22	D 101	Raritan State Bk	MM Interest			0.81
351	GEN	372	4/25/22	D 101	Raritan State Bk	MM Interest			0.84
351	GEN	373	5/25/22	D 101	Raritan State Bk	MM Interest			1.25
SUBTOTAL Interest Income									10.94

BUSINESS INCOME TOTAL **10,403.84**

BUSINESS EXPENSE

<u>Code</u>	<u>Ent</u>	<u>C/D #</u>	<u>Date</u>	<u>T</u>	<u>Bnk</u>	<u>Vendor</u>	<u>Description</u>	<u>Units</u>	<u>Invoice #</u>	<u>Amount</u>
485	GEN	2950	6/24/21	E	100	Mitch Fickling	Replace Check #3014			0.00
485	GEN	2950	6/24/21	E	100	Mitch Fickling	6/14/18 that was lost			0.00
						SUBTOTAL Profession Awards(paper)				0.00
487	GEN	2948	6/16/21	E	100	Alex Medina	Social Media Stipend			200.00
						SUBTOTAL Social Media Work				200.00
488	GEN	2949	6/16/21	E	100	Anthony Barrett	Sec/Treas Stipend			1,000.00
						SUBTOTAL Sec/Treas fee				1,000.00
489	GEN	2951	6/28/21	E	100	NFBI	Conf. Registration			425.00
						SUBTOTAL Sec/Treas expenses				425.00
494	GEN	2959	5/24/22	E	100	John Jones	Mileage to Shanty Creek			237.51
494	GEN	2959	5/24/22	E	100	John Jones	for Site Tour in Michigan			0.00
						SUBTOTAL NFRBMEA/Board Exp				237.51
496	GEN	2946	6/16/21	E	100	Brett Goodwin	Webmster Stipend			500.00
496	GEN	2953	11/2/21	E	100	Brett Goodwin	Domain Renewal			21.17
496	GEN	2953	11/2/21	E	100	Brett Goodwin	Web Hosting Renewal			107.88
						SUBTOTAL Web Site Expense				629.05
497	GEN	2954	11/2/21	E	100	U. of Kentucky	Jerry Pierce Mileage			313.60
497	GEN	2955	11/2/21	E	100	Kent Vickre	Mileage			403.20
497	GEN	2956	11/2/21	E	100	John Jones	Mileage			364.00
						SUBTOTAL State Leader Mtg. Expense				1,080.80
498	GEN	2960	5/24/22	E	100	Mark Dikeman	1 Night Hotel Hilton Head			155.29
498	GEN	2961	5/24/22	E	100	LL Scrip	Mark Dikeman Early Career			75.00
498	GEN	2961	5/24/22	E	100	LL Scrip	Teaching Gift			0.00
						SUBTOTAL Early Career Conference				230.29
509	GEN	2947	6/16/21	E	100	Jim McCabe	VOID			0.00
509	GEN	2952	11/2/21	E	100	Jim McCabe	July, Aug, Sep			750.00
509	GEN	2957	5/19/22	E	100	Jim McCabe	Oct, Nov, Dec			750.00
509	GEN	2957	5/19/22	E	100	Jim McCabe	Jan, Feb, Mar			750.00
509	GEN	2958	5/20/22	E	100	Jim McCabe	Replace #2947 Lost Check			750.00
						SUBTOTAL Executive Director Fee				3,000.00
BUSINESS EXPENSE TOTAL										6,802.65

NET INCOME **3,601.19**

***** AUDIT SUMMARY *****

\$\$ IN TOTALS	(+)	10,403.84
\$\$ OUT TOTALS	(-)	6,802.65
\$\$ NET (CHANGE)	(=)	3,601.19
INCR/DECR IN CASH/CHECKING		3,601.19
INACCURACY IN RECORDS		0.00

CASH INCOME AND BUDGET
06/1/21 to 5/31/22

Final

		ACTUAL	ACTUAL	BUDGET	BUDGET
		2020-2021	2021-2022	2021-2022	2022-2023
INCOME					
Dues	219	8,760.00	4,360.00	6,720.00	166 6,640.00
Dues (for previous year)					
Interest Income		10.57	10.94	20.00	15.00
Return of Seed \$					
Other NAFBAS Activities		4,200.00		4,500.00	4,500.00
Misc Income					
Conference Overrun Returned			6,032.90	3,000.00	2,500.00
TOTAL INCOME		<u>12,970.57</u>	<u>10,403.84</u>	<u>14,240.00</u>	<u>13,655.00</u>
EXPENSES					
Professional Awards				850.00	850.00
FFS Meeting				1,800.00	1,800.00
Social Media Work			200.00	200.00	200.00
Sec/Treas Fee	1,000.00		1,000.00	1,000.00	1,000.00
Sec/Treas Registration			425.00	450.00	450.00
Trophys/Plaques				50.00	50.00
Advance to upcoming conference					
Misc. Expenses				50.00	50.00
Executive Director Salary	3,750.00		3,000.00	3,000.00	3,000.00
Executive Director Travel Reimb				1,000.00	1,000.00
State Leaders Meeting			1,080.80	3,000.00	3,000.00
NFRBMEA Activities			237.51	2,000.00	2,000.00
Other NAFBAS Activities	1,684.06			4,500.00	4,500.00
Pre-Conf. Training Seminar			230.29	1,500.00	1,500.00
Web Site Expense		629.05	629.05	630.00	630.00
TOTAL EXPENSE		<u>7,063.11</u>	<u>6,802.65</u>	<u>20,030.00</u>	<u>20,030.00</u>
NET INCOME		\$5,907.46	\$3,601.19	(\$5,790.00)	(\$6,375.00)

NET WORTH RECONCILIATION

Net Income		6/1/21 to 5/31/22
Income	\$	10,403.84
Expenses	\$	(6,802.65)
		\$ 3,601.19

Beginning Cash Balance \$ 14,951.15

Ending Cash Balance		
Raritan State Bank Checking	\$	11,510.77
Raritan State Bank Money Mkt	\$	7,041.57
Raritan State CD		
		\$ 18,552.34
		\$ 3,601.19

Respectfully Submitted,
 Anthony Barrett, Treasurer

CASH INCOME AND BUDGET
06/1/21 to 5/31/22

Preliminary

	ACTUAL 2020-2021	ACTUAL 2021-2022	BUDGET 2021-2022	BUDGET 2022-2023
INCOME				
Dues	1 40.00		6,720.00	166 6,640.00
Dues (for previous year)				
Interest Income	38.21		20.00	15.00
Return of Seed \$				
Other NAFBAS Activities	6,375.57		4,500.00	4,500.00
Misc Income				
Conference Overrun Returned	6,777.33		3,000.00	2,500.00
TOTAL INCOME	<u>13,231.11</u>	<u>0.00</u>	<u>14,240.00</u>	<u>13,655.00</u>
EXPENSES				
Professional Awards	800.00		850.00	850.00
FFS Meeting			1,800.00	1,800.00
Photography			200.00	200.00
Sec/Treas Fee	1,000.00		1,000.00	1,000.00
Sec/Treas Registration	450.00		450.00	450.00
Trophys/Plaques	37.80		50.00	50.00
Advance to upcoming conference				
Misc. Expenses	13.00		50.00	50.00
Executive Director Salary	2,250.00		3,000.00	3,000.00
Executive Director Travel Reimb	222.58		1,000.00	1,000.00
State Leaders Meeting	3,195.25		3,000.00	3,000.00
NFRBMEA Activities			2,000.00	2,000.00
Other NAFBAS Activities	6,355.18		4,500.00	4,500.00
Pre-Conf. Training Seminar	1,472.84		1,500.00	1,500.00
Web Site Expense	617.05		630.00	630.00
TOTAL EXPENSE	<u>16,413.70</u>	<u>0.00</u>	<u>20,030.00</u>	<u>20,030.00</u>
NET INCOME	(\$3,182.59)	\$0.00	(\$5,790.00)	(\$6,375.00)

NET WORTH RECONCILIATION

	6/1/21 to 5/31/22
Net Income	
Income	\$ -
Expenses	\$ -
	<u>\$ -</u>
Beginning Cash Balance	\$ 14,951.15
Ending Cash Balance	
Raritan State Bank Checking	\$ 7,920.52
Raritan State Bank Money Mkt	\$ 7,030.63
Raritan State CD	
	<u>\$ 14,951.15</u>
	<u>\$ -</u>

Respectfully Submitted,
 Anthony Barrett, Treasurer

CASH INCOME AND BUDGET
06/1/22 to 5/31/23

Preliminary

	ACTUAL 2021-2022	ACTUAL 2022-2023	BUDGET 2022-2023	BUDGET 2023-2024
INCOME				
Dues			6,640.00	170 6,800.00
Dues (for previous year)				93 3,720.00
Interest Income			15.00	12.00
Return of Seed \$				
Other NAFBAS Activities			4,500.00	4,500.00
Misc Income				
Conference Overrun Returned			<u>2,500.00</u>	<u>2,500.00</u>
TOTAL INCOME	<u>0.00</u>	<u>0.00</u>	13,655.00	17,532.00
EXPENSES				
Professional Awards			850.00	850.00
FFS Meeting			1,800.00	1,800.00
Social Media Work			200.00	200.00
Sec/Treas Fee			1,000.00	1,000.00
Sec/Treas Registration			450.00	450.00
Trophys/Plaques			50.00	50.00
Advance to upcoming conference				
Misc. Expenses			50.00	50.00
Executive Director Salary			3,000.00	3,000.00
Executive Director Travel Reimb			1,000.00	1,000.00
State Leaders Meeting			3,000.00	3,000.00
NFRBMEA Activities			2,000.00	2,000.00
Other NAFBAS Activities			4,500.00	4,500.00
Pre-Conf. Training Seminar			1,500.00	1,500.00
Web Site Expense			<u>630.00</u>	<u>630.00</u>
TOTAL EXPENSE	<u>0.00</u>	<u>0.00</u>	20,030.00	20,030.00
NET INCOME	\$0.00	\$0.00	(\$6,375.00)	(\$2,498.00)

NET WORTH RECONCILIATION

		6/1/21 to 5/31/22	
Net Income			
	Income	\$ -	
	Expenses	\$ -	
		<u>\$ -</u>	
Beginning Cash Balance			\$ 14,951.15
Ending Cash Balance			
	Raritan State Bank Checking	\$ 11,510.77	
	Raritan State Bank Money Mkt	\$ 7,041.57	
	Raritan State CD		
			<u>\$ 18,552.34</u>
			<u>\$ 3,601.19</u>

Respectfully Submitted,
Anthony Barrett, Treasurer

Agenda Items
Joint NAFBAS & NFRBMEA Board Meeting
Monday June 13, 2022, 3:45 pm to 5:00 pm
Hilton Fort Collins CO

Call to Order
Selection of Meeting Chair & Secretary

Fall 2021 Joint Board Meeting Minutes, Zoom
Review Memorandum of Understanding

Annual Conferences: 2022 2023 2024 2025
 Attendance review
 2021 Conference Budget
 Conference Financials – Prior years
 Pre-Conference Early Career Workshops
 Scholarship Opportunities
 Request for refunds
 NFBMC Logo, Twitter & other social media
 2023 Site Shanty Creek Resort Belair MI
 2024 site selection, appoint 2023 planning committee

Participation with North Central, Western, Southern Extension Ag Econ
Participation with National Farm Income Tax Extension Committee

Committee Reports
 USDA Activities: Meet _____
 Fundraising / Sponsors Meet _____

Professional Development Opportunities – special events, webinars
Farm Financial Standards Council representation (Need Reps)
Joint NAFBAS & NFRBMEA member needs

USDA & other partnerships
Activities in New States

Board member topics

Next Events – Fall 2022 _____
Adjourn

National Farm Business Management Conference																
Profit - Loss Summary EST																
Prepared by: Myron Oftedahl																
Year	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Location	Fort Collins	Hilton Head	Virtual	Sheboygan	Harrisburg	Des Moines	Sioux Falls	Rochester, NY	Salt Lake City	Kansas City	Bloomington MN	Nashville	Fargo	St Louis	Fresno	Rochester
Registrants	116	106	176	129	80	121	171	121	97	160	131	125	201	141	111	229
Spouse/Other	70	84		88		47	71	80	65	85	58	79	67	81	86	102
Total Attendees	186	190	176	217		168	242	201	162	245	189	204	268	222	197	331
Registration Cost	450	425/225	50	450	395	385	375	375	325	340	345	295	285	260	290	240
Total Registration Fees		47606	8800	68306	37646	49690	63533	54689	37120	61267	49180	47362	63520	39782	39608	60909
Sponsors/Vendor Fees		2500	1750	5501	7000	5500	17000	25925	12100	16000	23930	16100	20300	13400	19910	26340
CHS Scholarship						10000	15000	15000								
Total Revenue		50106	10550	73807	44646	65190	95533	95614	49220	77267	73110	63462	83820	53182	59518	87249
Total Meal Costs		30834		35017	30147	33322	33202	43603	33593	50244	43096	34225	38901	30299	28319	38323
Meal Cost /Registrant		291		271	377	275	194	360	326	314	304	226	167	181	190	147
A/V Costs		0		1899	1145	1035	0	1453	1720	104	0	2813	11	1834	526	629
Planning Costs				162	2261	795	1234	2608	710	174	423	3326	1246	4526	2287	1076
1st Timer/ Website						9106	15000	11782	2666	2600	2900	2500	0	0	0	0
Awards, Insurance, credit card fees		2849		3253	2261	3395	3880	3981	832	8534	7469	7806	5233	4069	8716	8808
Total Overhead/hotel write down		13572	4066	8614		14332	19242	13582	5928	11412	10972	16445	6490	10429	11529	10513
Transportation				5780	4129	3451	3565	4400	2667	6705	3824	3669	7770	2571	3725	2958
Speakers		1800		7518	3924	2008	1063	2034	5200	1616	8896	7287	6720	4329	1252	6777
Total Expenses		49055	4066	57188	48221	59565	60346	83443	48880	69977	66609	61625	59882	47628	44825	58571
Total Cost /Registrant				443		492	353	690	504	437	483	445	272	304	338	236
Registrants Needed to Breakeven				127		155	161	223	150	205	183	189	192	165	129	225
Net Revenue		1051	6484	16619	-3494	7007	35187	12171	340	7290	6501	1837	23938	5554	14693	28678
Registrants - NFRBMEA	31	21	57	30	25	38	54	39	49	45	68	50	69	54	40	86
- NAFBAS	56	83	107	69	55	72	61	75	47	69	59	71	61	81	71	76
CHS Scholars						6	10									
-NCFMC/Others	29	2	12	33		6	46	7	0	46	4	4	71	6	0	67
Total	116	106	176	129	80	121	171	121	96	160	131	125	201	141	111	229

NAFBAS MEMBERSHIP BUSINESS MEETING
Hilton Fort Collins, CO
Tuesday June 14, 2022, 3:45

Agenda

Call to Order

Secretary Report

Treasurer Report

2021-2022 Results

2022-2023 Budget Proposal

President Report

Executive Director Report

NAFBAS Committee Reports Discussion of New Format

Program

Technology

Administrative

Professional Papers

National Farm Financial Standards

Joint NAFBAS / NFRBMEA Committee Reports

USDA Activities

Conference Fundraising

Conference Planning Committees: 2023, 2024

Old Business

2022 Conference Wrap up

New Business

2023 Conference Site and Plan

2024 Conference Site Discussion

MOU

Member Topics

State Reports

Adjourn