

NFRBMEA **INC.**

2020-21 Annual Report



A Year of Innovation

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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.

2020-21 Board of Directors



Pauline VanNurden

President

Pauline Van Nurden, St. Paul, MN

President Elect

Myron Oftedahl, Glencoe, MN



Tina LeBrun

Past President

Brad Sirianni, Whitehall, WI



Myron Oftedahl

Secretary

Jennifer Smith, Kenyon, MN



Kara Wulfkuhle

Treasurer

Kara Wulfkuhle, Wahpeton, ND



Brad Sirianni

National Council Representative

Lori Tonak, Mitchell, SD



Lori Tonak

2020 Conference Chair

Myron Oftedahl, Glencoe, MN



Jennifer Smith

Conference Sponsorship Coordinator

Tina LeBrun, North Mankato, MN



Deb Pike

Communications Director

Deb Pike, Rochester, MN

In 2004, NFRBMEA assumed the sponsorship and appointment of a representative to the National Council for Agriculture Education ("The Council"). This was the first time a member of the "The Council" had been selected by NFRBMEA. Lori Tonak, FBM instructor at Mitchell Technical College, Mitchell, SD is the current appointee to our seat.

NFRBMEA Executive Summary

Pauline Van Nurden, NFRBMEA President

The National Farm and Ranch Business Management Education Association (NFRBMEA) has continued to provide scholarship opportunities to benefit our membership even during these unprecedented times. The board of directors pivoted and were resilient in their work this past year. I want to take this opportunity to thank the board of directors and our many other dedicated members that have worked to further the efforts of our organization, even during these unique times. Your commitment and service are appreciated!

The 2020-2021 year continued the themes I outlined last year. Those included:

- Virtual – given the ongoing pandemic, our board of director team has continued to hold all meetings virtually. This will continue into the 2021 National Farm Business Management Conference. Our Pre- and Post-Conference Board Meetings will be held virtually to accommodate team members. Additionally, the 2021 NFRBMEA Annual Meeting will be offered in a hybrid fashion, allowing for in-person attendance at conference or joining via Zoom.
- Professional Development – the goal of our organization revolves around scholarship and professional development. The past year has provided different opportunities to this end. I think we are all looking forward to returning to “normal” and engaging in more learning activities. If you have thoughts related to training or other professional development that would assist you in being a better farm management instructor, please share! Our leadership team is happy to host events to benefit our membership.
- Change – Change is ever-present today. We’ve all experienced many changes both professionally and personally over the last year and even before the pandemic. The NFRBMEA leadership team is navigating change as well. Change and adaptability have been the norm over the past year. I thank all the board of directors for embracing change and offering grace and resilience along the way.

Like I did last year, I'll again close with a question for our membership. How can NFRBMEA better assist you in your professional work? Also, related to that, what can *YOU* do to enhance the organization? It takes a village to continue an organization and this one is no different. Are you willing to serve as an officer? Can you offer an article for *NUTS & BOLTS*? Do you have an expertise you'd be willing to share with your colleagues? What ideas and contributions do *YOU* have to continue and enhance the legacy of our organization?

Best of luck in the coming year,

**CHALLENGING TIMES
CALL FOR INNOVATION**

Due to the ongoing COVID-19 situation, the 2020 NFBM Conference scheduled to be held in Fort Collins, Colorado has been cancelled.

Recognizing the importance of professional development opportunities, our conference planners are organizing a Webinar featuring several speakers that had been scheduled to present in Fort Collins.

Details to follow soon!

National Farm Business Management Conference

#NFBMC2020

STAY TUNED!

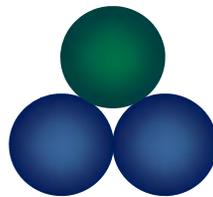
The History of NFRBMEA, Inc.

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

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

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

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



NAFBAS Cooperation

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

Cooperative efforts are ongoing in these areas:

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



Membership & Communications

Active membership is open to current and retired instructors, coordinators, supervisors, and teacher educators. Affiliate membership is open to individuals, students, and organizations who support the efforts of NFRBMEA. Your NFRBMEA membership card is an acknowledgment of dues paid and serves as a visual reminder of when your membership is up for renewal.

NFRBMEA MEMBER BENEFITS

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



2020-21 MEMBERSHIP NUMBERS BY STATE

	Regular	Affiliate		Regular	Affiliate
Colorado	2	2	New Hampshire	1	-
Illinois	1	-	Ohio	3	-
Iowa	1	-	Oklahoma	1	-
Kentucky	-	1	South Dakota	3	-
Minnesota	38	5	Utah	3	-
Missouri	2	-	Vermont	1	1
North Dakota	8	1	Wisconsin	5	-
Nebraska	1	-	*TOTALS:	70	10

*Compared to 73 Regular and 9 Affiliate members from last year.

Our newsletter, the ***NUTS & BOLTS***, is distributed electronically to keep our members updated. Each issue includes useful information chosen from the best current ideas in farm and ranch management education submitted by members and others. The ***Real-Time Update***, keeps members updated on late-breaking events and items of interest.

Our website, www.nfrbmea.org, contains history, career opportunities, links to upcoming National Farm Business Management Conferences, newsletter archives, meeting minutes, officer information, Frequently Asked Questions about NFRBMEA, and links to related agricultural websites.

National Council for Agricultural Education Update

Lori Tonak, NFRBMEA Representative to NCAE

This past year NCAE has been working on a Agriculture Education Vision Plan. Everyone probably remembers the Vision 2020 that was developed years ago. As we are now in 2021, it was time to get the future for AgEd lined out. This has been a long process due to no physical meetings and everything done via zoom. The statement is in the final editing process and should be released within the next couple of months.

National Council By-Laws have also been updated this past year. With the change of the National Advisor no longer being a part of US Dept of Education, many of the by-laws for the Council had the National Advisor and Dept of Education as part of them so all those areas had to be addressed and changed. This work has all been completed and the Council has the changes recorded.

In last year's report, it was brought up that the Ag Teacher Manual was going to be revised to current times. This project was taken on by the NAAE and has been accomplished. It is posted on the National FFA website and is a working document that will be updated as changes happen in the Agriculture Education world. CASE trainings are being held virtually throughout this past year but plan to start back to in-person meetings by later this fall.

One last item is I am serving on a committee for delivery of Ag Ed via distance learning. This committee will be meeting later in June, so if you have any advice or information you would like to share please let me know. Also, if you have any secondary ag instructors that are knocking virtual learning out of the park, please share my contact information with them. I would love to visit with them about what they are doing.

Last, but not least, my term on the Council is almost done. I will also be retiring from a full-time position and taking on contract services at Mitchell Tech. Due to this change, I will possibly be losing my email through them, so please reach out to me at ltanak@midstatesd.net or lori.tonak@k12.sd.us. I thank you for allowing me to represent you on the Council and I have enjoyed my time on the NFRBMEA board. Just so you know, I am not going away, just shifting my work load and duties.

To get more information on the NCAE, visit our website at www.ffa.org/thecouncil/.





2020 NFBM Virtual Conference Agenda

(Please note: all times are CDT)

Wednesday, June 17

- 8:30 AM Presidents' Welcome & Conference Kickoff
—*Pauline Van Nurden, NFRBMEA, and John Jones, NAFBAS*
- Sponsor Introductions
- 9:00 AM “Forming an LLC: Dos and Don’ts”
—*Mark Balzarini, Miller Legal Strategic Planning Centers, P.A*
- 10:00 AM “Legal Obligations as an Instructor/Specialist”
—*Rachel Armstrong, Farm Commons*
- 11:00 AM 2021 Conference Preview
—*2021 Conference Planning Committee*
- 1:00 PM “COVID-19 and Agriculture”
—*Jackson Takach, Farmer Mac*
- 2:00 PM TED talk: Temple Grandin, Colorado State University
- 2:20 PM “An Overview of the Hemp Industry in Colorado”
—*Dan Mooney and Dawn Thilmany, Colorado State University*
- 3:30 PM Day 1 Concludes

Thursday, June 18

- 9:15 AM “Agriculture & Ag Lending in a Black Swan Environment”
—*Dr. David Kohl*
- 10:15 AM Breakout Discussions
- 10:30 AM Day 2 Concludes
- NFRBMEA Annual Business Meeting

2020 Conference Presenters & Topics



Dr. David Kohl

“Agriculture & Ag Lending in a Black Swan Environment”



Rachel Armstrong

“Legal Obligations as an Instructor/Specialist”



Mark Balzarini

“Forming an LLC, Dos and Don’ts”



Jackson Takach

“COVID-19 and Agriculture”



Dan Mooney

“An Overview of the Hemp Industry in Colorado”



Dawn Thilmany



Temple Grandin

We also viewed a TED Talks video of Temple Grandin, Colorado State University. In this video she talks about her ability to “think in pictures” to help her in her problem-solving process. We are hoping to have her speak at our 2022 Conference when we convene in Fort Collins, Colorado.

NFRBMEA Board Meeting Minutes

April 6, 2020 • Conducted via Zoom

The meeting was called to order at 11:00 am CDT. Board members present: Pauline VanNurden, Lori Tonak, Deb Pike, Jennifer Smith, Brad Sirianni, Tina LeBrun and Myron Oftedahl. Positive updates were shared.

NFRBMEA Conference discussion: Bob Rhea and Pauline have been in contact. Bob Rhea is recommending reschedule date. The Conference hotel location will not have a cancellation fee if we need to reschedule.

Myron was considering August and September dates for reschedule, but hesitates to use September date since that would eliminate family activity due to kids being back in school, but is August a late enough date for the peak of the COVID-19 virus?

Dr. Kohl already scheduled as a webinar, do we keep that yet? Also, how to do annual meeting if no conference?

Travel bans for faculty and staff in MN, WI, & SD are in place until end of May. If the conference is pushed back, consider going to Fort Collins, CO in 2022. Need to discuss with Extension because 2022 will be a triennial conference year. The 2021 Conference is scheduled to be in South Carolina.

Suggest hosting a Dr. Kohl webinar this year to help recruit and get dues paid. Can we get a sponsor to help cover cost of Dr. Kohl webinar if we only do the webinar in June? Cost was \$1,250 for 1 hour for Dr. Kohl for conference. Myron will contact Dr. Kohl to discuss costs and option to do a webinar. Have Dr. Kohl open to anyone coming to conference. Maybe open up webinar to lenders? Maybe state lender associations help sponsor Dr. Kohl and invite lenders. Decision made to not do an in-person conference this June 2020 in Ft. Collins, CO. NFRBMEA Board meeting could be held online too.

Tina brought up ways to use professional development training by using Dr. Kohl, a way for NFRBMEA to provide professional development training to membership. Other suggestions included using Survey Monkey to get feedback from members about ideas for professional development, using *NUTS & BOLTS* to communicate conference postponement, and to share options for webinars and professional development.

Deb is willing to compile and enter Survey Monkey questions. The board could all work together to compile the survey. Pauline and Brad will organize a Google Doc to start compiling questions. Board meeting again next Monday April 13 at 11am to finalize survey.

It was decided to delay publication of the next issue of *NUTS & BOLTS* a week. Deb will update Conference website to let members know that the conference in Fort Collins. has been cancelled for this year.

Meeting adjourned at 12:04 p.m.

Submitted by,
Jennifer Smith, Secretary

NFRBMEA Board Meeting Minutes

April 13, 2020 ● Conducted via Zoom

The meeting was called to order at 11:00 am CDT. Present were: Myron Oftedahl, Brad Sirianni, Pauline Van Nurden, Tina LeBrun, Lori Tonak, Deb Pike and Jennifer Smith. Motion to approve meeting minutes from April 6, 2020. by Myron Oftedahl and second by Brad Sirianni. Motion passed.

Myron reported back on conference cancellation and planning for webinars. Everything related to the 2020 conference has been cancelled for Ft. Collins, CO at this time. No fees to cancel at hotel. Each participant must cancel own hotel reservations if they already made them. Myron is working on rescheduling the hotel for June 2022.

Speakers lined up for conference responded favorably to doing webinars. Myron shared idea to do one or two speakers at a time. Is it possible to use chat space for people to “converse” after the webinar concluded to give time for sharing of ideas? Who would host the online meeting? Host would need to have enough internet capability and speed. Lori brought up concern about using all these speakers online, how would that change the conference planning for future conferences? Should probably stay away from Colorado specific speakers for 2020, use those in 2022. A suggestion was made to include a Ted Talks for an online meeting.

Speakers agreeing to present online include Dr. Kohl (original presentation was an hour for \$1250), Mark Balzarini from Miller Legal (LLC Dos & Don'ts), Dan and Dawn from Colorado State (Hemp presentation), Jim Molenaar and Megan Roberts (Farm Transition).

Rachel Armstrong with Farm Commons (“Legal Obligations”) has not replied, but Myron is hopeful that she would do an online presentation. Wen Dong Zheng and a few other presenters have not responded to Myron yet, and a couple others have not yet been contacted about presenting. NAFBAS has not given Myron a speaker name on C-Corp to S-Corp conversions yet.

Temple Grandin - unknown if she would want to present online, or would we want to invite her to speak for the 2022 conference.

Pauline talked to Extension, and the location shouldn't be a problem in Colorado, even though it is supposed to be in the North Central Region. Colorado should be close enough for the Triennial Conference in 2022.

Tina brought up the opportunity to get sponsorship for Dr. Kohl. Also, Dr. Kohl likes to give out homework, so another webinar meeting could be a good follow-up to this presentation. Dr. Kohl likes polling during his presentations, so a possibility to use in the Zoom meeting.

Pauline shared that the breakout rooms worked really well for smaller breakout meeting rooms. Need to designate a leader for each breakout room to start discussion and take notes. She has talked with Bob Rhea and gotten some ideas. Get “Save-The-Dates” for the webinar sent out soon. Keep webinars in shorter parts but over the same days that conference was supposed to be held.

What format should be used for webinars, how long and when to have them? Discussion to have 2 presentations a day over 2 days Wednesday and Thursday. Plan for 9am and 2pm times to have webinars to accommodate all time zones. Dr. Kohl would be 9:15 CDT. Mark, Rachel and Dr. Kohl in June. We discussed having more presentations in September, with economists sharing now and then for the “before” and “after” perspectives; also tax updates with Rob Holcomb in the fall to get more 2020 tax current updates.

We decided not to do a survey of membership about holding webinars.

Minutes of the April 13, 2020 NFRBMEA Board Meeting, continued—

How are we funding the webinars? Tina has contacted Keith Olander and ask for sponsorship from three sponsors for Dr. Kohl. Tina will reach out to current table vendors to let them know we are not holding the conference in person this summer. Are we going to open up the webinars to allow sponsors to participate? Could we contact table vendors and see if they are interested in participating or even talking a bit on a webinar? Would CFFM be interested in sponsoring something too? There will be costs for the speakers even on a webinar format. Myron mentioned that since we aren't having the conference and not making money from it, NFRBMEA will have to take money out of Ameriprise funds to keep operating and pay the expenses.

We discussed about having a webinar registration fee, possibly \$25-50, but we will make that decision when Myron has a better idea for cost and income needed to cover costs.

Brad will talk with Pauline and decide on communication and meeting with NAFBAS, Tina will work on sponsorship communication, Myron will work on the speakers and fees and budget. Deb will update the website and post to social media about webinar planning in process.

Reports for the Annual Meeting need to be sent to Deb for posting on the website. Reflect on how to do Annual Meeting – online and how to get people to participate. Possibly do a drawing for conference registration the following year?

Next meeting date: April 20 at 11am.

Submitted by,
Jennifer Smith, Secretary



NFRBMEA Board Meeting Minutes

April 20, 2020 ● Conducted via Zoom

Attendees: Myron Oftedahl, Lori Tonak, Tina LeBrun, Deb Pike, Pauline Van Nurden. Absent: Brad Sirianni and Jennifer Smith.

It was moved by Lori and seconded by Myron to approve the minutes from the 4/13/20 Board meeting that Jen previous sent. Motion passed.

Myron recapped the joint meeting with NAFBAS from last week. He has shared a potential budget and schedule of speakers. Consensus was received from NAFBAS on planning efforts for a virtual event June 17 & 18. 9 am and 2 pm sessions will be offered over the two days.

The hope is to include another “big name” type speaker to help build drive participation. Suggestions have ranged from Farm Bureau (John Newton), to USDA (Sonny Perdue, Greg Doude (Chief Ag Negotiator), Jim Monk), ERS (Rob Johansson), a Fed rep, or other ideas. Jackson Takach (Farmer Mac) and Joe Santos (SDSU) were also suggested. Everyone is to get Myron names/contact information. A hemp presentation was agreeable to all. Other speakers can be finalized based on the above, with Dr. Kohl as well.

It was determined \$100 was an appropriate registration fee to charge for the multi-session virtual conference. We will consider a fall presentation at a later date. This may be open to all. We will see how this first event goes.

Sponsorship – Tina has sent notices out to our traditional annual sponsors. She has offered them to do a short presentation at the meetings. Deb will stand up a Sponsor page on the conference website. Sponsor logos/ads can used on presentations, in advertising, etc.

AgCentric (MN Northern FBM Center) has agreed to host the webinar at no cost. They are versed in hosting sessions like this. The attendees will be provided the webinar link and password after payment is the plan for attendees. He registration fee is paid. Sessions will be recorded. Viewing sessions will also carry the same registration fee. A suggestion from Myron for a conference theme: “Venture into the Unknown”.

The decision was to made hold the Annual NFRBMEA Meeting after Dr. Kohl's session on Thursday morning because we feel the most members will be present at that session. Details to follow.

Lori will invite Bob Woodard (The Council Executive Director) to join our meeting. He was hoping to attend our annual conference.

Everyone can begin working on their pieces of the NFRBMEA Annual Report and get them to Deb. This is a recap of the year. Pieces needed for inclusion: Executive Summary – Pauline; Financials – Myron; Minutes – Jen (Deb can pull these from the Web); Council Update – Lori.

Myron will look at options for speaker gifts. He plans to check out the chocolates that were given in Des Moines a few years back.

Feel free to send Deb articles for the Spring *NUTS & BOLTS* Newsletter. We will publish when the schedule is finalized for the virtual conference.

Respectfully Submitted,
Pauline Van Nurden

Minutes of the NFRBMEA Spring Board Meeting

May 22, 2020 • Conducted via Zoom

Attendees: Pauline Van Nurden, Lori Tonak, Tina LeBrun, Myron Oftedahl, Jennifer Smith and Deb Pike. Absent: Brad Sirianni.

The meeting was called to order by Pauline Van Nurden at 8:00 am. A motion was made by Lori Tonak to approve the minutes of previous board meeting, second by Myron Oftedahl; motion passed.

A 2020 Virtual Conference Planning Report was given by Myron Oftedahl. Scheduled dates are June 17 – 18, 2020. A \$100 registration fee for this event was discussed. Also, researching if dues can be paid with the conference registration fee online. Ag Centric will host the online conference, Judy Barka is the contact person.

Judy Barka and Jim McCabe need to communicate and decide how to do registration. There was discussion about how to have people join the virtual conference and how to ensure that only registrants can access the conference. Leave details up to Judy Barka at Ag Centric. Also, remind people not to share the meeting link with unregistered people. Promotion link has been set up by Jim McCabe; Deb Pike will send out conference information in the *NUTS & BOLTS*.

Session hosts were discussed. It was suggested that someone give directions at the beginning on how the webinar will work, providing a print-friendly copy on the Conference website if people want a paper copy of directions, or use a scrolling link with directions. The “Presidents’ Welcome” would be at about 8:30 am and a preview of the 2021 conference would be given at the end of virtual conference on June 18. The NFRBMEA Annual Meeting will be held June 18 starting between 10:30 and 11 am, following conclusion of the last session. Deb Pike will need access to the Annual Meeting.

Sponsorship - Tina Lebrun will be working on it now that there is a schedule for the virtual conference, with the sponsorship levels as follows: \$250 for Basic sponsorship, for 1 attendee, logo promotion, and sponsor time to speak and promote their business. A \$500 sponsorship would be for 3 attendees, logo promotion, and sponsor time to speak and promote their business, as well as receive [an ad in] the *NUTS & BOLTS*. Tina is looking for any further sponsorship contacts that are beyond the regular list.

Myron will work on getting presentations ahead of time and attach them with a link from Zoom.

Annual Meeting planning: Myron Oftedahl (Treasurer’s report) and Pauline VanNurden (President’s report) send reports to Deb Pike. The 2020-21 Officer Slate: Past President: Pauline Van Nurden; President Elect: no candidate yet; Treasurer: Myron Oftedahl; Secretary: Jennifer Smith.

Jennifer Smith will send reminders to previous states’ contacts for the Roll Call of States. Possible candidate names for the Distinguished Service Award were discussed.

The next issue of *NUTS & BOLTS* was discussed; we decided to wait until after the virtual conference is complete.

Meeting adjourned at 10:03 am.

Submitted by
Jennifer Smith

Minutes of the 35th Annual NFRBMEA Business Meeting

June 18, 2020 • Conducted via Zoom (DRAFT)

The meeting was called to order at 10:35 am by Pauline Van Nurden, who also reviewed the proposed meeting agenda. Motion by Jay Olsen, second by Myron Oftedahl to approve the agenda; all in favor.

The Secretary's report was given by Jennifer Smith. Motion by Ron Dvergsten, second by Keith Olander to approve; all in favor.

The Treasurer's Report and Audit Report were presented by Myron Oftedahl. He reviewed the 2019-20 Budgeted vs. Actual report. There is \$7,500 in seed money for next year's National Conference. National Council expenses were higher because of dues being paid for two years in one fiscal year. Expenses were drastically reduced by having online meetings. Overall, we were short \$2,520.94 from our budgeted amounts. The 2021-22 Proposed Budget has a total revenue of \$11,400.00 and total expenses of \$12,070.00, with a net proposed loss of \$670.00. Lori Tonak will have Council travel budgets for September soon. Everything has been submitted to accountant for taxes but not completed yet. Motion by Betsy Jensen to approve the 2021-22 Proposed Budget, second by Jason Fewell; all in favor. Motion by Ron Dvergsten, with second by Kara Wulfekuhle, to approve the Treasurer's Report; all in favor.

Jennifer Smith presented the Roll Call of States. Written and oral reports were given from Vermont, Utah, Oklahoma, South Dakota, North Dakota, Minnesota, Colorado and Ohio.

The Communications Director's Report was given by Deb Pike. Motion to approve by Jason Fewell, second by Jay Olson; all in favor.

President Pauline Van Nurden presented the Officer Nominations for 2020-21:

- Co-President: Pauline VanNurden and Brad Sirianni
- President Elect: Myron Oftedahl
- Secretary: Jennifer Smith
- Treasurer: Kara Wulfekuhle, Jeff Schultz

Tina LeBrun gave the Conference Sponsorship Coordinator Report. She reported that the two levels for sponsorship for the virtual conference this year were \$250 and \$500. BASE, CFFM, and National Crop Insurance sponsored at the \$250 level, EasyFarm and PcMars sponsored at the \$500 level, and the NAFBAS organization contributed \$3,000, resulting in about a \$400 profit. John Deere did not sponsor for the second time in a row. Motion to approve conference sponsorship report by Jennifer Smith, second by Rodney Armstrong. Motion passed.

The National Council for Ag Education (NCAE) Report was given by Lori Tonak. She provided an oral and a written report that will be posted. Myron Oftedahl moved to approve the National Council Report, David Gillman seconded; all in favor.

Pauline Van Nurden gave a summary of the 2019-20 NFRBMEA Annual Report. The themes were Virtual and Professional Development for this year. Holding the fall board meeting online for the first time kicked off the virtual theme. The Annual Report will be posted on our website when complete.

Myron Oftedahl gave the 2020 National Conference Report. He learned the planning process is more important than the plan, and essentially ended up planning two conferences this year, with the change from an in-person conference in Colorado, then having to switch to a virtual conference due to the COVID-19 pandemic. The final numbers for the virtual conference will be published in *NUTS & BOLTS*. There is a possibility of a 2020 Fall Virtual Conference as well. Please watch for NFRBMEA dues paid as there was a small problem with them getting paid online.

Minutes of the 35th Annual NFRBMEA Business Meeting, continued—

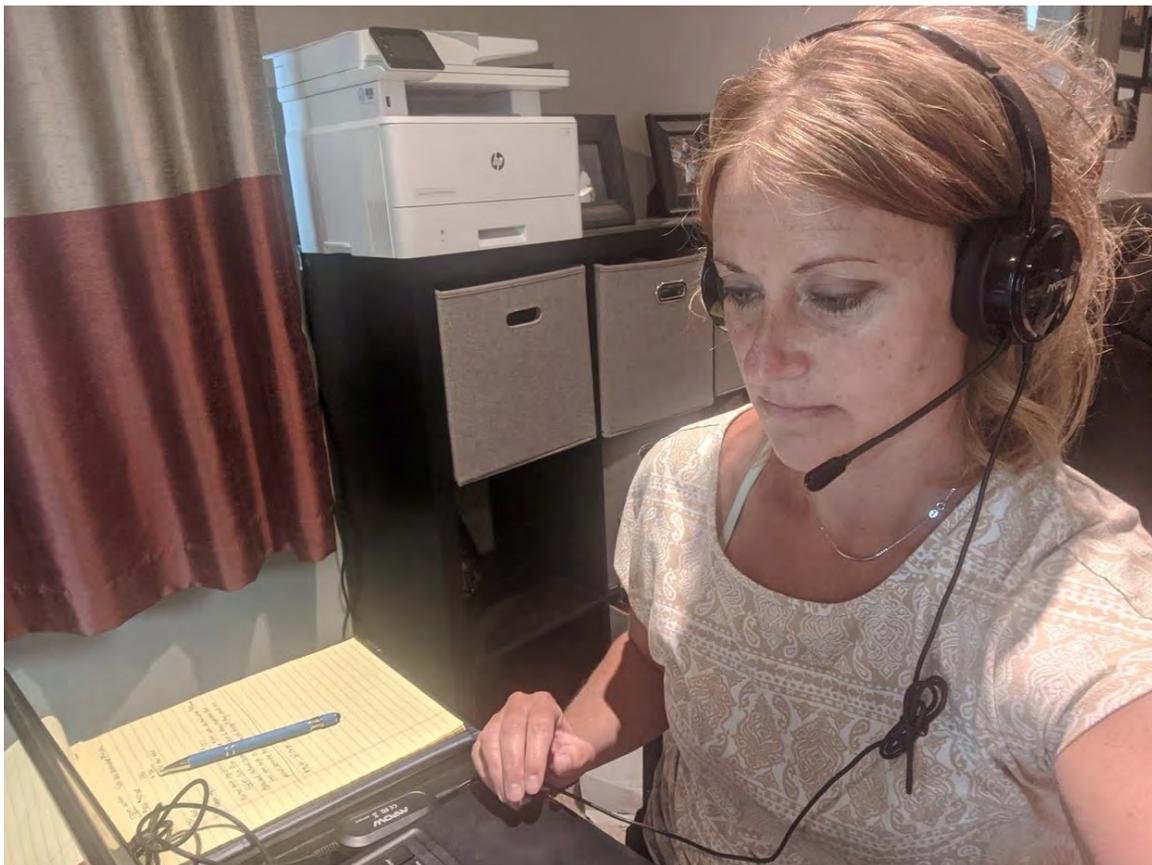
Pauline Van Nurden gave a brief 2021 Conference Report, announcing the next National Farm Business Management Conference will be held in Hilton Head Island, South Carolina June 14-17, 2021. The video with details will be posted.

The election of NFRBMEA Officers for 2020-21 was held. President Pauline again presented the slate: Pauline VanNurden and Brad Sirianni, Co-President; Myron Oftedahl, President Elect; Jennifer Smith, Secretary; Kara Wulfekuhle or Jeff Schultz, Treasurer. The membership voted via an online poll. Our new Treasurer is Kara Wulfekuhle.

In Other Business, Myron Oftedahl was thanked for all his conference planning work.

The meeting adjourned at 12:01 pm.

Jennifer Smith
NFRBMEA Secretary



Virtual Conference Views



Pauline Van Nurden, President, NFRBMEA



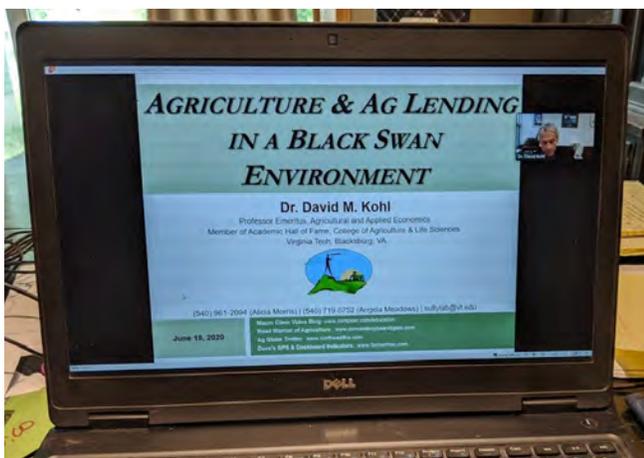
John Jones, President, NAFBAS



2020 Conference Planner Myron Oftedahl



Jackson Takach, Farmer Mac



Dr. Kohl's Presentation (Photo: Tina LeBrun)



Dan Mooney, Colorado State University

Minutes of the Joint Post-Conference Board Meeting (DRAFT)

June 23, 2020 • Conducted via Zoom

Meeting was called to order at 9:00 a.m. on June 23, 2020. Present: Pauline Van Nordan, Alex Medina, John Jones, Myron Rumbold, Bob, Anthony Barrett, Laura Powers, Lori Tanak, Deb Pike, Mike Haer, Adam Kantrovick, Tina Lebron, Mark Dikeman, Jennifer Smith and Jim McCabe

Pauline

Minutes of the fall meeting were reviewed and motion by Lori Tonak, Alex Medina were approved. Motion to approve treasures report by John Jones and Tina Lebron for April in the amount of \$11,729.73 and \$18,659.23 as of June. Motion passed.

Bob has resigned as the executive director of Nafbas. Myron resigned as treasurer and now is President Elect and conference treasurer. Kara Wolfe Kuhle will be the treasurer, she is a North Dakota instructor. Pauline is the president for NFRBMEA; Alex Medina is the director for Nebraska; Anthony will remain secretary/treasurer.

Myron estimated there was a \$1,100 profit.

Pauline review the evaluation of continuation education credits.

Tina reported on the vendor participations and how well they adapted with us and stepped up to the plate.

Possible sponsors are Conservis, FNB, National Corn Grower Farmers Union and Farm Bureau. John Deere was approached, but they did not have funds available. Tina mentioned she has a contact with Culvers. Response from all possible sponsors were that they wanted time in front of the attendees.

If there will be meeting on tax related topics, the IRS requires it to be led by an approved provider. Alex presented information for the 2021 conference.

The attendees will be placed in groups which will encourage a mix of people. There will be no tours offered, but they will have free time. Right now there are 2 committed speakers. The conference is scheduled for 2 ½ days. There will be a lot of content in that time frame.

It was brought up that planning needs to be done for a spouse program.

Contact with the hotel needs to be done in regards to social distancing and room capacities. Anthony will talk to the hotel next week. There needs to be a Plan B developed.

2021 conference is June 6-16 at Beach House Resort, Hilton Head SC. Rates will be \$139 during the conference and \$169 2 days before and after the conference. The maximum registration fee has been \$450.00 with budgeting of \$425.00. Motion by John Jones and Laura Powers to make the maximum registration fee \$450. Motion passed.

2021 virtual component can be available for at least the keynote speakers. If using the virtual component more planning and work will need to be done with the group.

For 2022, the dates will be June 13-16 at Hilton Fort Collins in Colorado. Rates will be \$159 per night that will be for a couple night before and after the conference.

Motion by Myron and John to adjourn the meeting. Meeting adjourned at 1:00 p.m.

Submitted by,
Jim McCabe, NAFBAS

Annual Fall Board Meeting Notes

September 28, 2020 • Conducted via Zoom

The meeting began at 1 pm. Members present: Lori Tonak, Myron Oftedahl, Deb Pike, Tina LeBrun, and Pauline Van Nurden; Jennifer Smith joined later. Absent: Kara Wulfekuhle and Brad Sirianni. Items discussed:

National Council: What would we like The Council to address for FBM/adult ag education? Suggestions were “Technology – what’s available, what can be used best for our work?”; “Profit maps – facilitate FBM work, potential work with FBN”.

Treasurer’s report: Kara and Myron haven’t had a chance to connect and get things switched over yet. The current DDA balance \$3,291.09. The 2020 conference profit to our organization - \$3,242.20. (1/2 of total). When the Ameriprise account renews in December – Myron suggests taking \$5,000 out to make sure there are enough funds.

Communications Director’s report: 59 dunning letters were mailed on September 11, and they were sent to individuals who have been a member in one or both of the previous two years but have not yet paid this year’s dues. Membership numbers are behind this time last year. Currently, there are 49 Active and 6 Affiliate members, for a total of 55 members. This corresponds with 65 Active and 8 Affiliate members, for a total of 73 members in 2019-20.

Question from retired member about dues rates. Maybe confusion over “definition” of Active v. Affiliate membership resulting from the wording on membership form? \$60 (USD) Active (Current/Former FBM Educator)- has voting rights at Annual Meeting; \$30 (USD) Affiliate (NFRBMEA Supporter)- does not have voting rights. Usually, a retired member will just decide to start sending Affiliate dues on their own, which is fine. Many will continue to pay full Active dues after retirement.

The 2019-20 Annual Report was completed and emailed out mid-July. It is available on our website at www.nfrbmea.org/about_us_p4.htm. The Summer issue of *NUTS & BOLTS* was sent out towards the end of July. Deb is working on updating membership lists as dues come in. Currently 4 job positions are listed on website, all for K-State.

Deb started development of 2021 Conference website, www.nfbm-conference.org/2021/index.html, to replace current boilerplate site, and will also start filling out a new boilerplate site for 2022 Conference as info becomes available.

Deb has been having some periodic problems with her NFRBMEA email address. The Board can also use Deb’s Gmail account to connect with her.

Sponsorship report: The 2021 planning committee has reached out to Tina; there is a new potential sponsor – Conservis. Other possibilities: Farmer’s Business Network, Farm Bureau – Tina needs contacts for a successful connection.

Conference Planning: For the 2021 Conference, there will be two tracks to the breakouts: tax and FBM. The 2022 Conference will be a triennial conference with Extension joining us. Extension will take the lead on planning for this conference. We were happy with 2020 Conference attendance. There’s a call for a virtual component to future conferences.

Other Items: Pauline will reach to state leaders on making an NFRBMEA membership pitch, the proposed schedule for newsletters is good, and goals will remain for the coming year. Myron will reach out to Dr. Wen Dong Zhang to try and schedule a member-only event for later this fall.

Submitted by
Pauline Van Nurden

NFRBMEA / NAFBAS Joint Fall Board Meeting Minutes

September 30, 2020 • via Zoom (DRAFT)

Those in attendance: Anthony Barrett (NE), Deb Pike (MN), Myron Oftedahl (MN), Laura Powers (KY), Mark Dikeman (KS), John Jones (MI), Jim McCabe (IL), Alex Medina (NE), Tina LeBrun (MN), Lori Tonak (SD), Kent Vickre (IA), Jen Smith (MN), Brett Goodwin (IL), Kara Wulfekuhle (ND), and Pauline Van Nurden (MN).

The meeting was called to order at 9:09 am by Jim McCabe. The group introduced themselves. John J. was chosen to chair the meeting and Anthony B. was chosen to act as secretary. With no objections to those chosen, the meeting progressed.

It was noted that the MOA between the two boards is still perpetually ongoing until 2 years written notice by either party. Profits are to be shared 50/50 between both groups. No other discussion.

2021 Conference: The 2021 conference draft agenda is in the works. Dr. Ron Hanson and Steve Wellman are confirmed speakers. They will do in person or virtual if needed. The preliminary meetings will start on June 14th and conference ends on June 17th. Hallway meetings will be a new feature during the conference. This will group experienced staff with less experienced staff in small groups. Many items will be discussed in these groups. The 2021 conference is aimed to be very family friendly. The registration cost is set at \$425, and the room rates are \$139. The hope is to have the keynote speakers be offered in a webinar format for those that may not be able to attend in person. There will be no tours held in Hilton Head.

National Farm Viability Conference: There is no attendance currently. The conference was started in 2008 in the northeast. It is a biennial conference. There has been a mutual agreement that our group would promote their conference and their group would promote ours.

NAFBAS State Leaders Meeting: The meeting was held virtually. Covid issues in the workplace were discussed. The goal is to keep looking 100 days in advance. The leaders are trying to hold shorter meetings every 4-6 to stay up to date on current topics and issues. There are many common projects among the states and are trying to help each other out as possible so the wheel is not always being recreated.

Farm Financial Standards: Mark Wood has been our representative. However, he is stepping down and Kevin Herbel may be our replacement. Pauline V. attended the virtual conference in July. The latest update was lease accounting standards. Membership is \$100 annually. A survey by the council was sent out for input on the 21 ratios. It is likely that these 21 ratios will be cut back to 13.

USDA Activities: There is not much contact currently. The contact we had with the USDA has moved on and we have no updated contact with the group.

Fundraising/Sponsorship: We are still trying to find a vendor to continue the scholarship since CHS has stepped down. John Deere has been a large constant sponsor for the conference. They have stated they do not have the money to fund scholarships. Tina L. is looking for a replacement. She is in talks with Conservis who may be interested in providing a speaker at our conference. Conservis is a profit mapping and networking group much like Farmers Business Network. They would like to work with larger farms of 5,000 plus acres. Culvers has been very supportive since the Wisconsin conference. Tina asks if anyone has a lead and contact info for a sponsor at any level to get in touch with her. RaboBank has a partnership with Conservis. This connection could lead to them as a sponsor as well if Conservis comes on board.

2022 Conference: The 2022 conference is set for Ft. Collins, CO at the Hilton. The dates are June 13-16, 2022. This will be a triennial conference and extension has asked to take the lead on planning. This means they want input on much of the breakout sessions, papers, etc. The room rate

Minutes of the Joint Fall Board Meeting, continued—

has changed from \$138 (quoted for the 2020 conference that was held virtually) to \$154 for the 2022 conference.

Logo, Twitter, Etc.: The National Farm Business Management Conference logo is on the 2021 website. #NFBMC21 (or current year) should be used on any tweets. Any new updates on conferences, etc. should be sent to Deb P. to get the website updates and she puts on NFRBMEA social media with hashtag. Taylor from Illinois was doing the NAFBAS social media, but she is no longer with Illinois. NAFBAS needs to find another volunteer or two to take this over.

Multi State Education Programs: NAFBAS just held an LLC and Partnership webinar for members. Much of the content was about tax calculations of basis. Be thinking of other topics and ideas that our groups could offer.

National Benchmarking Center, Grants, Opportunities, New States, Goals: Groups are always looking for grants. USDA grants have been very successful for some states. There are lots of grants out there, but some can be very specific and hard to qualify for. Benchmarking grants have been announced for the current year. Some of the states in our groups have received some of these funds. Texas A&M was one of the recipients. John J. wondered if we could get them to possibly be a part of our groups. Pauline V. will give them details of our groups.

NCAE: The big push is the use of technology in our everyday work. Lori T. represents NFRBMEA on the council. If we need anything in the technology realm let Lori know.

Awards of Appreciation: Dale Nordquist received an award last summer. Bob Rhea would be a well deserving recipient of an award. He did receive an award in 2017 in Iowa. Another recommendation is Myron Oftedahl. He also received an award in 2016 for his work as the treasurer. Laura P. made a motion to award Bob Rhea for his years of service as Executive Director. Myron O. seconded the motion. Motion carried. Laura then made a motion to award Deb Pike for her service as web director. Tina L. seconded and motion carried.

2020 Conference Report: The conference showed a profit of \$6,484.40 (\$3,242.20 each group). Myron wants to make sure everyone is on board with splitting 100% of the profit between the groups. Jen S. made a motion to split the conference profits between both groups. Alex M. seconded and motion carried. There were 178 registrants for the webinar. Most of the income was from these registrations but there were some sponsorships as well. Dr. Kohl had a speaker fee. The technology support was great. There were 76 responses from the evaluation survey sent out. Overall, they were good ratings. Most people indicated they preferred in person events but liked the opportunity to be involved this year given the circumstances of Covid. The survey also showed that many people would be willing to pay \$100 for webinars if the content were good and adequate time was spent on it.

Jim M. would like to know how early we want to open registration for 2021. It is basically ready now but probably don't want to open too early. There will likely be many people holding off on early registration until we see where Covid issues stand closer to conference time. How will the conference work if it must be switched to a virtual conference again? Do people get refunds, or does it automatically go towards the virtual registration? The cost should obviously be less for the virtual conference. Who pays the transaction fees? If we withhold a fee for the possible future changes in registration this may deter some people from registering early. Can we find a way to getting people registered early but not have to charge a fee yet? Maybe we could do a two-step registration process. Charge a non-refundable fee as a deposit upon registration then charge the balance later when we know if the registration will be in person or virtual. This will eliminate having to do refunds if the conference must go virtual. The planning committee will explore options and discuss them. Jim will then send updates to get input on the different options.

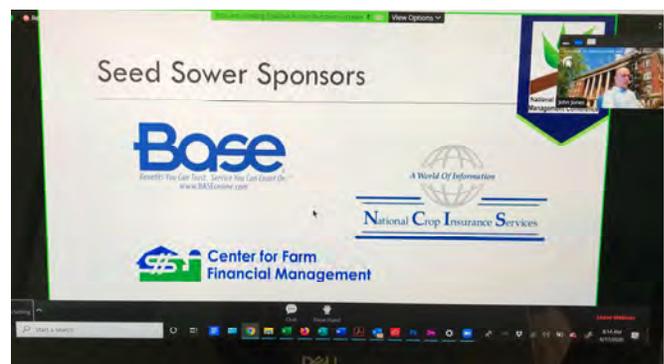
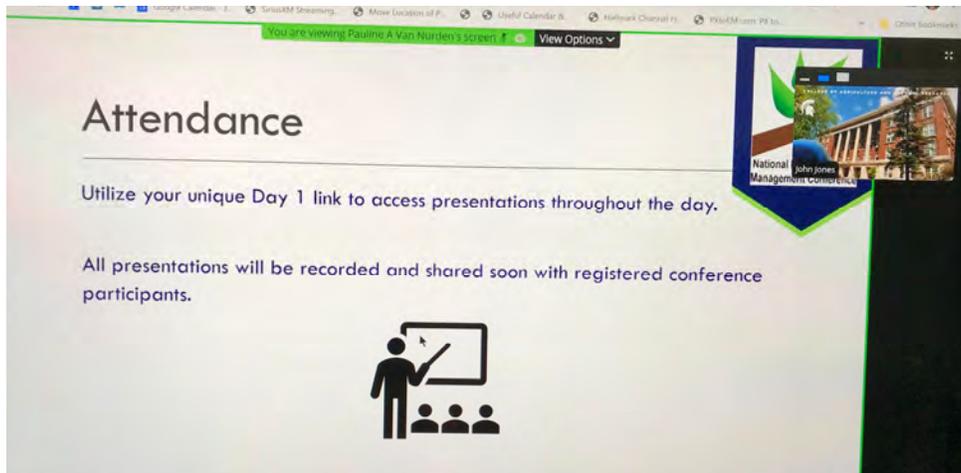
Minutes of the Joint Fall Board Meeting, continued—

Pauline V. made the motion to adjourn. Laura P. seconded and meeting adjourned at 11:55 AM.

Respectfully submitted,

Anthony L. Barrett

Appointed Secretary for Joint Board Meeting



March 31, 2021 NFRBMEA Balance Sheet

	<u>Mar 31, 2021</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking #472411	<u>5,339.22</u>
Total Checking/Savings	5,339.22
Other Current Assets	
Ameriprise Investment	<u>6,739.32</u>
Total Other Current Assets	<u>6,739.32</u>
Total Current Assets	12,078.54
Other Assets	
Nat. Farm Bus. Mgt. Conf.	<u>7,500.00</u>
Total Other Assets	<u>7,500.00</u>
TOTAL ASSETS	<u>19,578.54</u>
LIABILITIES & EQUITY	
Equity	
3000 - Opening Bal Equity	6,314.72
3900 - Retained Earnings	14,895.83
Net Income	-1,632.01
Total Equity	<u>19,578.54</u>
TOTAL LIABILITIES & EQUITY	<u>19,578.54</u>



2020 - 2021 NFRBMEA Balance Sheet Comparison

	<u>Mar 31, 21</u>	<u>Mar 31, 20</u>	<u>\$ Change</u>	<u>% Change</u>
ASSETS				
Current Assets				
Checking/Savings				
Checking #472411	5,339.22	2,174.65	3,164.57	145.5%
Total Checking/Savings	5,339.22	2,174.65	3,164.57	145.5%
Other Current Assets				
Ameriprise Investment	6,739.32	11,535.90	-4,796.58	-41.6%
Total Other Current Assets	6,739.32	11,535.90	-4,796.58	-41.6%
Total Current Assets	12,078.54	13,710.55	-1,632.01	-11.9%
Other Assets				
Nat Farm Mgt. Conference	7,500.00	7,500.00	0.00	0.0%
Total Other Assets	7,500.00	7,500.00	0.00	0.0%
TOTAL ASSETS	<u>19,578.54</u>	<u>21,210.55</u>	<u>-1,632.01</u>	<u>-7.7%</u>
LIABILITIES & EQUITY				
Equity				
3000 · Opening Bal Equity	6,314.72	6,314.72	0.00	0.0%
3900 · Retained Earnings	14,895.83	17,416.77	-2,520.94	-14.5%
Net Income	<u>-1,632.01</u>	<u>-2,520.94</u>	<u>888.93</u>	<u>35.3%</u>
Total Equity	<u>19,578.54</u>	<u>21,210.55</u>	<u>-1,632.01</u>	<u>-7.7%</u>
TOTAL LIABILITIES & EQUITY	<u>19,578.54</u>	<u>21,210.55</u>	<u>-1,632.01</u>	<u>-7.7%</u>



2020 - 2021 NFRBMEA Budget v. Actual

	Actual 19-20	Budget 20-21	Actual 20-21
INFLOWS			
Advertising	\$ -	\$ -	\$ 64.94
Conference Revenue	\$ 6,777.33	\$ 5,000.00	\$ 150.15
Dues - Regular (100 @ \$60)	\$ 4,410.00	\$ 5,000.00	\$ 4,200.00
Dues - Affiliate	\$ 240.00	\$ 250.00	\$ 300.00
Interest Income	\$ 391.58	\$ 150.00	\$ 203.42
Other Income	\$ 20.00	\$ -	\$ -
Total Revenue	\$11,838.91	\$10,400.00	\$ 4,918.51
OUTFLOWS			
Awards and Recognition	\$ 257.16*	\$ 100.00	\$ 133.93
Board Meeting Expense	\$ 710.46	\$ 3,000.00	\$ 226.87
Legal & Professional	\$ 365.00	\$ 400.00	\$ 390.00
National Council Contribution	\$ 5,887.17**	\$ -	\$ 2,000.00
Publications/NUTS & BOLTS	\$ -	\$ 350.00	\$ -
Recruitment/Special Projects	\$ -	\$ -	\$ -
Credit Card Fees	\$ 35.99	\$ 120.00	\$ -
Supplies, Copies, Postage	\$ 84.67	\$ 200.00	\$ 49.72
Treasurer Compensation	\$ 500.00	\$ 500.00	\$ -
Website Expense	\$ 6,519.40**	\$ 5,400.00	\$ 3,750.00
Total Expenses	\$14,410.45	\$10,070.00	\$ 6,550.52
Inflows - Outflows	\$ (9,047.37)	\$ 330.00	\$ (1,632.01)

Notes:

* Owed by Conference = \$ 150.15
 ** 2 payments for National Council and Extra Payment to Deb (missed the FY) = \$3,250.00

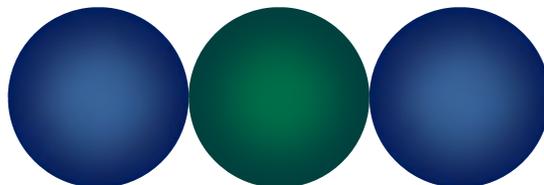
Other Accounts

3/31/21 Ameriprise Account Balance:	\$6,738.11
4/1/21 Checking Balance:	\$5,399.22

2020 - 2021 NFRBMEA Profit & Loss

April 2020 - March 2021

Income	
Advertising Income	64.94
Conference Profit	150.15
Dues Received	
2019-20 Dues	60.00
2020-21 Dues	
2020-21 Dues (Affiliate)	300.00
2020-21 Dues (Regular)	4,140.00
Total 2020-21 Dues	<u>4,440.00</u>
Total Dues Received	4,500.00
Interest Earned	203.42
Total Income	<u>4,918.51</u>
Expense	
Awards & Recognition	133.93
Banking Fees	49.72
Legal & Professional	390.00
Membership– National Council	2,000.00
Travel Expense	226.87
Website Expense	3,750.00
Total Expense	<u>6,550.52</u>
Net Income	<u>-1,632.01</u>



Approved 2021 - 2022 NFRBMEA Budget

June 2020

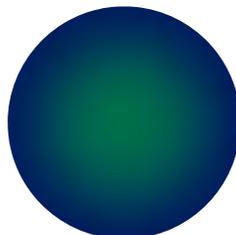
Inflows

Advertising	-
Conference Revenue	\$ 6,000.00
Dues– Regular	\$ 5,000.00
Dues– Affiliate	\$ 250.00
Interest Income	\$ 150.00
Total Revenue	\$ 11,400.00

Outflows

Awards & Recognition	\$ 100.00
Board Meeting Expense	\$ 1,500.00
Legal & Professional	\$ 400.00
National Council Contribution	\$ 3,500.00
Publications/NUTS & BOLTS	\$ 350.00
Recruitment/Special Projects	-
Credit Card Fees	\$ 120.00
Supplies, Copies, Postage	\$ 200.00
Treasurer Compensation	\$ 500.00
Website Expense	\$ 5,400.00
Total Expenses	\$ 12,070.00

Inflows - Outflows **\$ (670.00)**



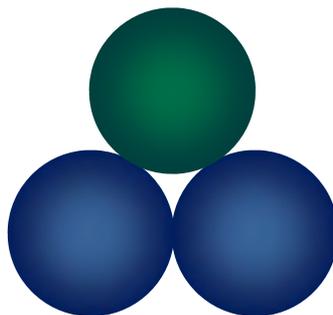
Proposed 2022 - 2023 NFRBMEA Budget

Inflows

Advertising	-
Conference Revenue	\$ 6,000.00
Dues– Regular	\$ 5,000.00
Dues– Affiliate	\$ 250.00
Interest Income	\$ 200.00
Total Revenue	\$ 11,450.00

Outflows

Awards & Recognition	\$ 100.00
Board Meeting Expense	\$ 1,500.00
Legal & Professional	\$ 400.00
National Council Contribution	\$ 2,500.00
Publications/NUTS & BOLTS	\$ 350.00
Recruitment/Special Projects	-
Credit Card Fees	\$ 150.00
Supplies, Copies, Postage	\$ 200.00
Treasurer Compensation	\$ 500.00
Website Expense	\$ 5,400.00
Total Expenses	\$ 11,100.00
Inflows - Outflows	\$ 350.00



2020 Conference Sponsors & Exhibitors

Cultivator Sponsor (\$251+)

EasyFarm Software
 Illinois FBFM
 PCMars Farm Accounting Software

Seed Sower Sponsors (\$50 - \$250)

BASE—Benefit Administration for the Self-Employed
 Center for Farm Financial Management, University of Minnesota
 National Crop Insurance Services

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