

NFRBMEA **INC.**

2021-22 Annual Report



National Farm and Ranch Business Management Education Association, Inc.

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Mission Statement

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

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

2021-22 Board of Directors

President

Myron Oftedahl, Glencoe, MN

President Elect

Tina LeBrun, North Mankato, MN

Past President

Pauline Van Nurden, St. Paul, MN

Secretary

Jennifer Smith, Kenyon, MN

Treasurer

Jeff Schultz, Faribault, MN

National Council Representative

Deron Erickson, Barrett, MN

2022 Conference Co-Chair

Myron Oftedahl, Glencoe, MN

Conference Sponsorship Coordinator

Tina LeBrun, North Mankato, MN

Communications Director

Deb Pike, Rochester, MN



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.

NFRBMEA Executive Summary

Myron Oftedahl, NFRBMEA President

As we approach another Annual Conference and the Annual Meeting for NFRBMEA, it is a time when the President is asked to give a report on the activities of the Association. The 2021-2022 year saw some activity in spurts, is what I would call it. After the Annual Meeting, we welcomed Deron Erickson as our representative on the National Council for Agricultural Education board, replacing Lori Tonak. Tina LeBrun was elected as President-Elect, and Jeff Schultz was elected as Treasurer. Jennifer Smith remained as Secretary, and Pauline VanNurden became Past President. Congratulations to all and a special thanks to Lori for the years served on the National Council, I can guarantee that her concerns were heard.



The Board of Directors invited all members and any others from other state organizations to complete a survey related to membership and professional development activities. It was a nearly even split between being on the job for less than 10 years or having more than ten years as an FBM instructor, and membership followed that same pattern. Out of 48 responses, four were not NFRBMEA members. Networking and professional development were the biggest reasons for membership in NFRBMEA. As far as receiving professional development, Conference was chosen 89% with webinars following at 67% of the responses (you could choose multiple responses). The top five choices for professional development were: Estate or Transition Planning, General Farm Management, Farm Bill, Taxes, and Accounting.

As a result, we held two webinars last fall, one introducing QuickBooks, with Zach Rada teaching, and another for PC Mars, taught by Kent Vickre. Thanks to both presenters. Both were well done and we are looking at follow-up webinars. If you have other ideas or presenters, please let a board member know.

It is interesting and maybe a little scary to see this transition taking place in our membership. It is comforting to see such an even division between long-term members and shorter term members, however it does show that the long-term members do need to step up and offer some encouragement and mentoring to those that are joining our ranks. We are going to rely on those newer members for leadership in the future. Long-term and newer members will be needed to accept those leadership roles and to continue the work of NFRBMEA. A challenge to all members is to invite a newly-hired instructor to join NFRBMEA.

I will end with Pauline's comments from the previous year: *What can NFRBMEA do to help you as an FBM Instructor? What can you do to help NFRBMEA?*



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 | Ohio | 2 | - |
| Illinois | 1 | - | Oklahoma | 1 | - |
| Iowa | 1 | - | Oregon | 1 | - |
| Minnesota | 33 | 4 | South Dakota | 4 | - |
| Missouri | 1 | 1 | Utah | 3 | - |
| North Dakota | 7 | 1 | Vermont | 1 | - |
| Nebraska | 1 | - | Wisconsin | 5 | - |
| | | | *TOTALS: | 63 | 8 |

*Compared to 70 Regular and 10 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

Deron Erickson, NFRBMEA Representative to NCAE

This year was a year of transition for NFRBMEA representation to The Council for Ag Education. Lori Tonak, who had represented the NFRBMEA on The Council since 2017, retired and stepped down in June. We would like to thank Lori for her years of outstanding service representing the NFRBMEA and Ag Education on The Council.



In September, I went to my first board meeting in Indianapolis. This was a real learning session for me. I was really impressed with the cooperation among all of the different groups collaborating on the board for the expressed goal of student success in Ag Education. The strategic priorities for The Council are currently:

1. Recruiting, Retaining, and Supporting Agricultural Educators
2. Including all people and leveraging diverse approaches
3. Engaging and transitioning students to be leaders and advocates in AFNR and related industries
4. Developing collaborations within and beyond our Ag Education communities

There are various initiatives that The Council is working on to obtain these priorities. One of the current initiatives is Ag Ed Virtual Learning Expectations. I am on a subcommittee that is looking at how this relates to High School Ag Education for virtual schools. The focus seems to be on how Ag Education can work with virtual schools and academies to deliver high quality models of Ag Education. How can virtual schools work in relation to the 3 circles (FFA, SAE, and Curriculum)? The genie is out of the bottle with online and virtual schools. The initiative doesn't condone or reject the idea of Ag Education being delivered via those options. The initiative does however look for ways that may or may not work via those delivery options. I am also wondering how Farm Business Management can be offered with a higher quality content or in places (states) that does not offer Farm Business Management education. If you have ideas on this please talk to me and I will represent them to the subcommittee.

The Council is hiring a part-time Managing Director for the National Council for Agriculture Education. This full-time person will coordinate the National Council for 51% of their time and also have the other part of their contract as the Associate Director of Strategic Initiatives for the National FFA Organization. We feel this position will help our organization with direction and a more concentrated focus on the initiatives that The Council gets going. We may even get the website updated with current information!

In February we addressed a potential issue with a recommendation from the Advanced CTE group that Agriculture not be included in their recommended career clusters. The idea was that Ag Education was a part of all of the career clusters and didn't need a separate Agriculture pathway. The Council voted to not go with recommendation and the recommendation has since been put on hold by Advanced CTE. This is one example of how The Council can be influential for Ag Education.

I am proud to represent NFRBMEA on the National Council. As I learn how to best represent our organization, I will reach out to ask what we should be doing as a organization to further the mission. If there is ever any initiative or item that you think should be brought up to The Council, please let me know. You can reach out to me at deron.erickson@MNWest.edu

National Council for Agricultural Education, continued—

The National Council meets quarterly with the goal to have 1 or 2 of those meetings in person. Our next meeting will be in early May with the goal of an in person meeting next fall. Mary Hoffman from Sleepy Eye representing the NAAE is the current Chair Elect and will be President in 2022-23.

The Council consists of representatives of the following organizations: Agricultural Education Division of the Association for Career and Technical Education, American Association for Agricultural Education, National Association of Agricultural Educators, National Council for Agricultural Education, National Association of Supervisors of Agricultural Education, National FFA Alumni Association, National FFA Foundation, Inc., National FFA Organization, National Postsecondary Agricultural Student Organization, National Farm and Ranch Business Management Education Association, and National Young Farmer Educational Association.

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. Deron Erickson, FBM instructor at MN West Community & Technical College, Barrett, MN is the current appointee to our seat.



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.



2021 NFBM Conference Agenda



Sharing Knowledge,
Building Relationships,
Cultivating Legacies

JUNE 14 - 17, 2021 • BEACH HOUSE RESORT • HILTON HEAD ISLAND, SC

Conference Agenda

PLEASE NOTE: All times are ET. Adjust accordingly for your time zone.

Monday, June 14

- 1:00 - 6:00 PM Conference Registration — *Sand & Surf Foyer*
- 1:00 - 5:00 PM Early Career Workshop (0-2 years) — *Sand Room*
- 1:30 PM NAFBAS Board Meeting — *Sky Room*
- 3:45 PM Joint Pre-Conference Board Meeting — *Sky Room*

Tuesday, June 15

Host: Anthony Barrett

- 7:00 AM Breakfast — *Sky Room*
- 8:00 AM Hugh Weathers, South Carolina Commissioner of Ag — *Sand & Surf Room*
- 8:15 AM Opening Comments — *Sand & Surf Room*
— *Tina Barrett*
- 8:30 AM Hallway Meeting Group* — *Sand & Surf Room*
— *Tina Barrett*
- 9:30 AM Break & Visit Vendors — *Back of Sand & Surf Room*
- 10:00 AM Panel Discussion: Financial Health — *Sand & Surf Room*
- 11:00 AM “Strategies for Family Farming Success in the Shark Tank of WHAT IF” — *Sand & Surf Room*
— *Dr. Ronald Hanson, Harlan Agribusiness Professor Emeritus, Univ. Nebraska-Lincoln*
- NOON 2022 Conference Planners’ Presentation — *Sand & Surf Room*
- 12:05 PM Lunch — *Sky Room*
- 1:00 PM **Breakout Sessions** — *Sand & Surf Room*
 - “Southeast Dairy Benchmarking”
— *Dr. Charles Martinez and David Bilderback, University of Tennessee*
 - “H2A Workers”
— *Dr. Adam Kantrovich*
 - “How to Communicate with Farms in Financial Stress”
— *Roger Betz*

Tuesday, June 15, (continued)

- 2:15 PM **Breakout Sessions, repeated** — *Sand & Surf Room*
- “Southeast Dairy Benchmarking”
—*Dr. Charles Martinez and David Bilderback, University of Tennessee*
 - “H2A Workers”
— *Dr. Adam Kantrovich*
 - “How to Communicate with Farms in Financial Stress”
— *Roger Betz*
- 3:15 PM BREAK & Visit Vendors — *Sand & Surf Foyer*
- 3:45 PM Committee Meetings
- 4:45 PM Adjourn

Wednesday, June 16

Host: Alex Medina

- 7:00 AM Breakfast — *Sky Room*
- 8:00 AM Topic Introduction — *Sand & Surf Room*
- 8:15 AM Hallway Meeting Group*
- 9:15 AM Panel Discussion: Cash Flows / Planning — *Ballroom*
- 10:15 AM BREAK — *Back of Ballroom*
- 10:30 AM “Mapping a Plan to Keep Your Farm in the Family for Future Generations” —
Sand & Surf Room
— *Dr. Ronald Hanson, Harlan Agribusiness Professor Emeritus, Univ. Nebraska- Lincoln*
- NOON Lunch — *Sky Room*
- Breakout #1** — *Sand & Surf Room*
- 1:00 - 3:00 PM Bankruptcy
—*Kristine Tidgren, Dolezal Adjunct Assistant Professor and Director, Iowa State University Center for Agricultural Law and Taxation*
- Breakout #2- South Carolina Extension** — *Sky Room*
- 1:00 - 1:20 PM Dr. Nathan Smith, South Carolina Agriculture and Clemson University Extension Agribusiness Team
- 1:20 - 1:40 PM “Cotton and Peanuts, Their Part of Our Rotation”
—*Dr. Nathan Smith and Mr. Scott Mickey*
- 1:40 - 2:00 PM “The Typical SC Beef Farm and Beef Cattle Budget and Decision Tool”
—*Mr. Matt Fischer*
- 2:00 - 2:35 PM “Surf & Turf: Local Protein Production of Oysters, Local Beef and Processing Survey, and Turf Grass Production”
—*Mr. Steve Richards*
- 2:35 - 2:50 PM “SC Farm Stress Programming”
—*Mr. Scott Mickey and Dr. Adam Kantrovich*
- 2:50 - 3:00 PM Q & A

Wednesday, June 16, (continued)

- 3:00 PM BREAK — *Sand & Surf Foyer*
- 3:15 PM NAFBAS Business Meetings — *Sand & Surf Room*
NFRBMEA Annual Business Meeting — *Ocean Room*
- 4:45 PM Adjourn
- 5:30 - 7:30 PM Picnic on Beach — *The Dunes*
Evening Entertainment: Farmer Olympics, etc.

Thursday, June 17

Host: Bailee Wellman

- 7:00 AM Breakfast — *Sky Room*
- 8:00 AM Hallway Meeting Group* — *Sand & Surf Room*
- 9:15 AM Panel Discussion: Office Tools — *Sand & Surf Room*
(hardware, software, apps, online tools)
- 10:30 AM BREAK — *Back of Sand & Surf Room*
- 10:45 AM "State of Agriculture" — *Sand & Surf Room*
— *Steve Wellman, Director, Nebraska Department of Agriculture*
- 11:45 AM Door Prizes & Takeaways — *Sand & Surf Room*
- NOON Adjourn

***HALLWAY MEETING GROUPS**

One of our favorite things and most beneficial parts of past conferences is often the time spent in the hallways in small groups where we can ask questions and share information.

One of the goals of this conference is to share information in small groups. The plan is to pre-designate groups of 8-10 people with experienced leaders, a mix of other experience levels, a mix from states, and a mix of family types, etc. The small groups will be able to discuss topics among themselves and then we will have the leaders of each group sit on a panel to discuss as a large group.



Minutes of the NFRBMEA Spring Board Meeting

April 19, 2021 • Conducted via Zoom

The meeting began at 3:30 pm. Those present: Pauline Van Nurden, Jennifer Smith, Lori Tonak, Deb Pike, Kara Wulfekuhle, Myron Oftedahl and Tina LeBrun. Absent: Brad Sirianni. We took a few minutes to share personal updates.

Myron shared 2021 NFBM Conference planning updates. The Conference will be offered both in-person and virtually. The Registration site is open. Potential registrants should have received an email from Bailee Peters, NAFBAS's Conference Registration Admin. The Registration site has links to an agenda, costs, and speaker lists. Deb has not received any additional information on speakers or an updated agenda to add to the Conference website. Myron pointed out that Deb is being paid to do the Conference website, so NAFBAS needs to get information to her so she can update it. Pauline will contact someone from NAFBAS about sending conference info Deb to get it on the Conference website, as Deb has received no response.

Myron reviewed the preliminary conference agenda on the Registration website. Regarding the Conference Notebook, Deb has not been putting it together. Jim McCabe took over heading that up. Deb was not asked for any NFRBMEA information, e. g. current officer list, for the notebook two years ago. Pauline will follow up with anything needed for conference. Myron is waiting to see if his out-of-state travel will be approved to attend the conference in person.

Myron made contact for 2022 conference but hasn't heard back yet. Just working on getting 2022 planning started.

Tina shared conference sponsorship updates. She had found a new sponsor, but didn't receive any response from NAFBAS, so lost that sponsor. She has not reached out to table sponsors, due to not being sure what format to follow for in-person and virtual options. She is looking for guidance from NAFBAS and a direction to send sponsors to see what is planned for the conference. Bret from NAFBAS is working on a new contact at John Deere and a seed dealer for sponsorship. At this point, nothing done for sponsorship. Myron said that NAFBAS talked about doing local sponsors, but not sure where that is at. Need communication with NAFBAS on form of sponsorship and types of sponsors. Lori shared that it's going to cost NFRBMEA money more because of lack of planning from NAFBAS on sponsors.

Pauline hasn't been invited to attend a planning meeting after the first when she received the meeting link late and missed it.

We need to find a new person to take Lori's place on the National Council when she retires this year. Deron Erickson may be interested.

In other Conference tasks, Pauline and Jennifer need to coordinate to be sure all plaques are ordered; the Secretary is in charge of Roll Call of States for the Annual Meeting; Myron and Kara will coordinate to get the tax return done. Brad needs to work on new President Elect for 2021-22.

Deb needs a few items for the 2020-21 NFRBMEA Annual Report: President's Executive Summary, treasurer's reports, and minutes. She also needs minutes from Anthony Barrett, NAFBAS, from last fall's joint board meeting. The annual reports are located at on the "About Us" page on our website.

Pauline will talk to Kevin Klair about the 2022 Conference, which will be a triennial conference. A virtual attendance option will probably need to be offered.

The meeting adjourned at 4:48 pm.

Jennifer Smith
NFRBMEA Secretary

Minutes of the NFRBMEA Pre-Conference Board Meeting

June 7, 2021 • Conducted via Zoom

Called to order by Pauline Van Nurden at 8:04 am. Members present: Pauline Van Nurden, Myron Oftedahl, Jennifer Smith, Kara Wulfekuhle, Tina LeBrun, Debra Pike, Lori Tonak; absent: Brad Sirianni.

Motion to approve agenda by Myron Oftedahl, second by Jennifer Smith. Motion passed.

Board shared personal and professional updates. FBM Program Coordinator position in the talking stage at South Central and at Riverland. Erin Yost is new hire at Mitchell Tech in South Dakota. Lori Tonak will be done end of June at Mitchell Tech, but starting Crazy Lady Consulting. National Council has Lori on until December. There is a meeting in fall. Kara Wulfekuhle is taking a different job, so will be leaving the board as treasurer. Jeff Schultz will be up for election as treasurer at the Annual Meeting.

Jennifer Smith shared the plaques that are ready for conference and the roll call of states request (North Dakota and South Dakota have been received and sent to Jim McCabe). Minutes from fall joint board meeting are online and were taken by Anthony of NAFBAS. Motion to approve secretary's report by Tina LeBrun second by Kara Wulfekuhle.

Kara Wulfekuhle shared Treasurer's report on the profit & loss statement. Explained the conference profit is low because deposits from the conference came in after March 2021. Kara shared proposed budget for 2022-2023. Question and discussion had for amount to put into Board Meeting Expense line in proposed budget. Decided to leave proposed Board Meeting Expense at \$1500 and Legal & Professional at \$400. Motion to approve treasurer's report by Jennifer Smith, second by Myron Oftedahl, motion passed.

Communications Director's report by Deb Pike, membership report is 70 regular members and 10 affiliate members. Previous year we had 73 regular members and 9 affiliates. There is a new membership card design and gives date of when the dues have been paid. Deb is working on annual report and will be adding the treasurer's report. Deb is looking for pictures from last year's conference because it was virtual there are not many pictures. Deb has been doing conference updates on the website. The latest conference agenda is updated as of June 4, 2021. Conference updates from Bailee are being passed on via e-mail. There have been struggles communicating and working together with NAFBAS. Kara Wulfekuhle motion to approve, Tina LeBrun seconded, motion passed.

Tina LeBrun shared the Sponsorship Report, starting with loss of sponsors due to poor communication with NAFBAS. A plan to improve the communication needs to be discussed because sponsors are being lost for the conference. Concerns with who is in charge at conference for spotlighting the vendors at Hilton Head. Questions by Tina are if vendors will be able to speak at the conference both in person and virtual, recognition for vendors how is being done at conference. A suggestion would be to have a joint conference planning committee meeting prior to the conference would be very helpful to meet prior to conference by a couple months. Tina got a lot of information from Bob Rhea's email with a short recording of information from his group planning for conference. Kent Vickre is in charge of virtual side of conference. Normal sponsors are still supporting the conference either in person or virtually, but no new sponsors. Send any ideas to Tina LeBrun that would improve the sponsorship communication between NAFBAS and NFRBMEA. Deb Pike suggested to go back to every other month joint conference planning committee meeting. The 2022 conference is hosted by Extension, 2023 conference will be hosted by NFRBMEA and a location needs to be determined. Pauline Van Nurden shared that Michigan was initially interested, but needs follow-up. Motion to approve report by Myron Oftedahl and second by Lori Tonak.

Pauline Van Nurden will send out a virtual link to all for the participants to join if on-line for the joint conference board meeting.

Minutes of the NFRBMEA Pre-Conference Board Meeting, continued—

Lori Tonak, National Council Representative, gave her report. They worked on vision goals for 2020, virtual trainings and planning work, revised their by-laws; if projects need to be done, then council will look for ways to fund the project. There have been some businesses that came into the group and expanded the focus to include all of the agricultural education areas and not just FFA. September meeting for council, should Lori attend since her term is done in December? Can Deron Erickson go with Lori Tonak to the meeting to assist in the transition? Lori will check to see if both can go to the National Council Fall meeting. Motion to approve by Myron Oftedahl, second by Jennifer Smith, motion passed.

2021 Conference South Carolina, update by Pauline Van Nurden and Myron Oftedahl. Not a lot to report now, but hopefully the on-line version works well for the conference. South Dakota will watch on-line and can give feedback on the quality of the on-line version. Myron talked to IT and could check out an OWL (rotating microphone) to use for the annual meeting at the conference. Pauline is hosting Annual Meeting via Zoom, and will ask Deb to send the Zoom link out to the membership.

2022 Conference Colorado hosted by Extension, Myron reported Curtis Mahnken at CFFM will be the lead for the conference, and assuming will be back to multiple smaller sessions of breakout meetings. Myron will need to get a video clip to show at Hilton Head for the 2022 conference. Discussion about planning and having the tours again. The tours are important part of the educational part of the conference. Pauline shared that Joleen Hadrich and Dan Mooney maybe are good contacts for tours who are on U of M campus already. (Joleen used to be CSU faculty and Dan is a current CSU faculty member.) MOU still has a few years between the groups for holding conferences.

Pauline Van Nurden shared Brad Sirianni' s letter to resign with the board via e-mail prior to this meeting. Officer recommendations: Deron Erickson is interested in the National Council Representative position. Jeff Schultz is interested in the Treasurer position. The President Elect position is still open. Keep working on engaging new members in NFRBMEA.

The joint board meeting will be held Monday, June 14 at 4 pm ET both online and virtual. Jim McCabe is doing the agenda for the meeting.

The Annual NFRBMEA meeting will be June 16 at 3:15 pm ET both on-line and virtual and anyone can attend even if not attending the conference. Pauline shared the tentative agenda for the meeting and additions and corrections were made. The filing notification will have to be discussed and potentially added to the by-laws if added to treasurer. Lori noted to be sure to include the Eastern Time of the meeting and the Central Time for the meeting. Myron will adjourn Annual Meeting as new President, then ready to go forward into the Post-Conference board meeting.

Post-conference NFRBMEA board meeting scheduled for a week or so after the conference is concluded. The meeting will not be held in Hilton Head.

Motion to adjourn by Lori Tonak, second Tina Lebrun. Meeting Adjourned at 9:51am.

Submitted by
Jennifer Smith, NFRBMEA Secretary

Minutes of the Joint NFRBMEA/NAFBAS Summer Board Meeting

June 14, 2021 • Conducted In-person at Beach House, Hilton Head Island, SC & via Zoom

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.

The 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

Minutes of the Joint NFRBMEA/NAFBAS Summer Board Meeting, continued—

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.

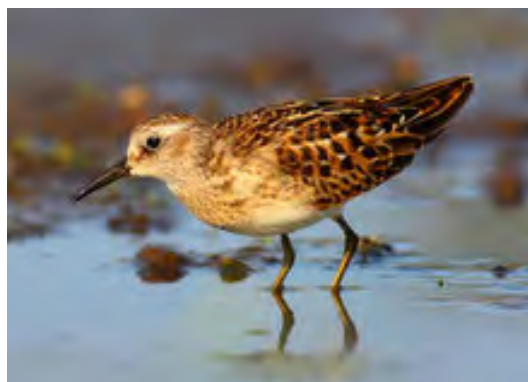
Board Member Topics: Will the fall meeting be held virtual or in person? Both groups indicated that virtual would be fine for cost, time, and Covid concerns. Jim will send out dates for input.

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



Minutes of the 36th Annual NFRBMEA Business Meeting

June 16, 2021 • Conducted In-person and via Zoom

Called to order at 3:20 pm.

Meeting attendees: Pauline A Van Nurden, Myron Oftedahl, Tina LeBrun, Jennifer Smith, Keith Olander, Sara Maass-Pate, Jay Olsen, Don Roberts, Kara Wulfekuhle, Tom Weygandt, Lori Tonak, Bruce Fowler, Jeff Schultz, Ron Dvergsten, Wayne Pike, Jason Schroeder, Debra Pike, Deron Erickson, Don Hagen, David Gillman.

Motion to approve agenda by Keith Olander, second by Sarah Maass-Pate (WI), motion passed.

Secretary's Report presented in Annual Report as written, and summarized by Jennifer Smith. Motion to approve Secretary's Report by Lori Tonak, second by Myron Oftedahl, motion passed.

Treasurer's Report given by Kara Wulfekuhle, presented from the print version in Annual Report. Kara reviewed balance sheet and profit & loss and 2021-2021 budget vs actual. Conference revenue was actually \$3442.00 from virtual conference but did not get into the 2020-2021 fiscal year, so that deposit will show up in the 2021-2022 income. Kara reviewed the proposed budget on page 28 of Annual Report. Motion to approve Treasurer's Report (all items presented) by Don Roberts, second by Tina LeBrun. Motion passed.

Secretary Jennifer Smith asked for the Roll Call of States. States that shared a report were South Dakota, Colorado, Missouri, Minnesota, North Dakota, Utah, and Wisconsin.

Pauline Van Nurden shared Will Walters' thank you letter for his award received last year.

Debra Pike shared Communications Director's report. Membership ended with 80 members (70 regular and 10 affiliates), 2 less members than the previous year. New dues have started to arrive. You will receive a new membership card this year when you pay your dues. Card will have date paid, amount paid, and when they are due next. Deb explained how to renew membership if dues haven't been paid yet. Sent out four *NUTS & BOLTS* this year. Some postings to Twitter and social media, two job postings on NFRBMEA website currently. Motion to approve Communication Director's Report by Jennifer Smith, second by Keith Olander. Motion passed.

Officer nominations: Deron Erickson for National Council Representative, Jeff Schultz for Treasurer, Jennifer Smith for Secretary, Tina LeBrun for President Elect. Deron Erickson and Jeff Schultz both shared why they are interested in serving on the board as well as their personal and professional backgrounds. Myron Oftedahl made a motion to make a unanimous ballot, Keith Olander seconded. Motion passed.

The new officers are: President: Myron Oftedahl
President Elect: Tina LeBrun
Treasurer: Jeff Schultz
Secretary: Jennifer Smith
National Council Representative: Deron Erickson

The Sponsorship Chair position is now open. We will need a person to do this position.

Jennifer Smith handed out retiring officer plaques to Myron Oftedahl for Treasurer, Pauline Van Nurden for President. Retiring officers recognized virtually were Lori Tonak for National Council Representative, Kara Wulfekuhle for Treasurer, and Brad Sirianni for President. The retirees attending virtually will receive plaques in person at a later date.

Keith Olander made motion to accept Pauline's President report, second by Tina LeBrun. Motion

Minutes of the 36th Annual NFRBMEA Business Meeting, continued—

passed.

Myron Oftedahl presented an Award of Appreciation to Bob Rhea. Bob Rhea shared a thank you speech for his award.

Motion by Myron Oftedahl, second by Jay Olson to accept the Conference Sponsorship Report by Tina LeBrun. Motion carried.

Motion by Keith Olander, second by Sarah Maass-Pate to accept the National Council Report by Lori Tonak. Motion carried.

Discussion was held on the 2021 Conference, comments were good for both virtual and in person. It was an early start for those attending virtually from Utah.

Myron Oftedahl introduced the 2022 Conference that will be held in Fort Collins, Colorado with Extension being the lead for planning. The 2023 Conference may be in Michigan with NAFBAS as lead planner. 2024 Conference will be NFRBMEA's responsibility.

Myron Oftedahl moved to add the filing notifications with the Secretary of State to the Treasurer's duties in the by-laws. Second by Tina LeBrun, motion carried.

With no further business, Pauline Van Nurden passed the gavel to Myron Oftedahl and Myron Oftedahl adjourned the meeting.

Motion to adjourn by Tina LeBrun, second by Sara Maass-Pate. Meeting adjourned at 4:33.

Respectfully submitted by,

Jennifer Smith, NFRBMEA Secretary



Minutes of the NFRBMEA Post-Conference Board Meeting

June 23, 2021 • Conducted via Zoom

Meeting called to order at 1:08 pm by Myron Oftedahl. Members present: Myron Oftedahl, Pauline Van Nurden, Kara Wulfekuhle, Jennifer Smith, Jeff Schultz, Tina LeBrun, Deron Erickson, Lori Tonak, Debra Pike.

Secretary's report from Pre-Conference Board Meeting presented by Jennifer Smith. Motion to approve by Kara Wulfekuhle, second by Deron Erickson.

Treasurer's Report by Kara Wulfekuhle, the balance is \$8628.42. Myron Oftedahl sent Jeff Schultz and Kara Wulfekuhle an e-mail to get the minutes from the Annual Meeting to the bank to start the transfer of treasurer process. Tina LeBrun received a check from Base after conference and needs to send that check to Kara Wulfekuhle. The conference profit from the virtual conference was \$3,242.20.

Deron Erickson and Lori Tonak will both attend the National Council for Agricultural Education (NCAE) meeting in Indianapolis, in September 2021.

Communications Director's position, motion by Pauline Van Nurden, second by Deron Erickson, to hire Debra Pike as Communications Director for one year at same pay level. Motion passed.

Sponsorship Committee position is open, due to Tina LeBrun being President Elect. Jennifer Smith suggested Sara Maass-Pate from WI or Jay Olsen from Utah. Myron Oftedahl suggested David Gillman from Utah. Tina LeBrun will contact the suggested people to take over. Tina LeBrun will ask Conservis to come back as a sponsor to Colorado. John Deere and AgCo were also suggested as potential sponsors.

Fall Board Meeting in late September: Jim McCabe will set the date and send out the meeting notice which will be held via Zoom. Myron Oftedahl explained the fall joint board meeting process and the NFRBMEA meeting a day or two prior to the joint board meeting. Board decided to have the meeting in person in St. Cloud at 10 am prior to state FBM meeting. The times could flex slightly depending on the state FBM meeting schedule for that day. Also, the board meeting will be held via Zoom so anyone not in St. Cloud in person can still be in the meeting.

2021 Conference follow up: Pauline Van Nurden shared that the conference was well done, with good hallway meetings; Myron Oftedahl shared the same. Tina LeBrun said panels were good. No survey sent out to virtual participants as a 2021 conference follow up. The 2021 conference survey was sent out June 22, 2021 to in-person participants. Jennifer Smith shared in response to the survey to have tours, and that there was not much at 2021 for spouses organized. Tina LeBrun shared the vendor sponsors were also disappointed that there were no tours at Hilton Head conference.

2022 Conference: Curtis Mahnken, North Central Extension, will be lead and set up conference committee meeting to plan a general agenda plan prior to fall board meeting. Myron Oftedahl shared to have more coordinated activities for spouses and half day tours for one day at the 2022 conference, and to also have Temple Grandin and new Farm Bill updates at the conference for workshops.

2024 Conference location: keep thinking about this. NFRBMEA will be the lead for 2024.

Goals for NFRBMEA for 2022:

1. **Increase Membership.** Discussion about why membership is important and what is needed to recruit new members. PEP meetings have Betsy Jensen give a promotion for membership. Myron Oftedahl will be sharing a report from NFRBMEA at MAAE summer conference. Myron shared when having an FBM meeting with other faculty promote NFRBMEA. Tina shared the value of professional development opportunities was brought up by Wisconsin membership.

Minutes of the NFRBMEA Post-Conference Board Meeting, continued—

Possibly do a survey to find out what type of professional development opportunities are valued. Tina asked if there will be a virtual option at Colorado, or if a survey to find out if virtual is a plus for gaining membership. Be sure that all organizations receive meetings that meet the needs of all groups. Jeff Schultz shared that changes in age and family life restrictions/conflicts to attend the conference. Jennifer Smith and Tina LeBrun agreed with Jeff. Jennifer Smith shared a way to have all the dues paid on one PO through the college could make it easier and get members involved and then to see the events and value of being a member. Lori Tonak shared that Mitchell Tech values NFRBMEA and covers costs if conference is close enough by in location.

Deb Pike has a list of past and current members. Deron Erickson shared to contact all the current FBM members with the survey as well. Do a survey to determine what is needed to join organization and would you attend conference in person or virtually, specific professional development topics wanted at a conference, best way to contact you, or reason why won't join.

2. **Do one non-conference professional development activity.** Deron Erickson shared to possibly combine one with winter MAAE conference or Jennifer Smith shared possibly fall FBM conference.
3. **Improve Communication with NAFBAS and Extension**
4. **Sponsorship goal increase sponsorship by \$3500 and/or get a national sponsor.**

Proposed dates for *NUTS & BOLTS* articles to Deb Pike: July, October, February, May.

Myron Oftedahl reminded for tax return for 2020 was a small postcard due to less income, so tax return could cost more with higher income. IRS statement will be done at fall board meeting.

Motion to adjourn by Pauline Van Nurden, Tina LeBrun second. Meeting adjourned at 2:16 pm.

Submitted by,
Jennifer Smith, NFRBMEA Secretary



Minutes of the Annual NFRBMEA Fall Board Meeting

September 13, 2021 • Conducted in St. Cloud, MN and via Zoom

Myron Oftedahl called meeting to order at 10:00 am.

Members present in person: Myron Oftedahl, Deron Erickson, Jeff Schultz, and Jennifer Smith. Members present via Zoom: Lori Tonak, Debra Pike. Pauline Van Nurden joined in person late. All members shared weekend updates.

Jennifer Smith shared post-conference board meeting minutes. Jeff Schultz motioned to approve, second by Lori Tonak. Motion passed.

Jeff Schultz will share the Treasurer's Report after Kara passes over the treasurer information.

Deb shared the Communication Director's Report. 31 members as of September 10: 28 regular and 3 affiliates. At this time last year we had 40 members. Dunning letters will be sent out this next week to any member that has not renewed who has been a member in the past two years. Membership reminder will be posted on Facebook and Twitter. Website membership lists will be added as memberships come in. Board of Directors page has been updated. Jeff Schultz and Deron Erickson need to send Debra Pike short biographies and photos. No current job postings. All NFRBMEA minutes are on the website. New conference website is up.

Lori Tonak shared National Council hasn't met recently. The Council's mission has been updated. Also, went through and updated all the by-laws for National Council. New organizations have joined the National Council. Deron Erickson will be attending the fall board meeting in Indianapolis. Lori Tonak is passing everything over to Deron Erickson to attend, share the NFRBMEA voice, and vote at National Council.

2021 Conference, Myron has not seen any of the post-conference evaluations.

2022 Conference to be held in Fort Collins, CO. Extension is the lead, but no planning meeting has been held yet. Temple Grandin live is speaker focus. Topic to suggest to Extension would be to talk about upcoming farm bill, carbon credits, estate planning, tax updates, bank examiner and lenders. No decision has been made to hold conference online and in-person. Annual meeting in South Carolina had 14 online participants, and 6 in-person participants.

NUTS & BOLTS articles due to Debra Pike by October 11; February, May and July due dates to be determined. Myron Oftedahl will send a reminder out.

Myron Oftedahl does not have a date for the joint board meeting yet. He did not receive any dates back yet from Jim McCabe. Do we have a new sponsorship coordinator? Not yet, but will need to work on that.

Continuing education topics- any ideas not used from the 2022 conference idea list. Timeline to do continuing education presentations possibly this fall, late November. Ag Resource Management (ARM) business would like to get connected with more FBM in MN. ARM only give crop loans and has a little higher interest rate. Suggestions tax planning, estate planning topics, insurance riders and options.

Deron Erickson motion to adjourn, second by Pauline Van Nurden. Meeting adjourned at 10:59 am.

Submitted by,
Jennifer Smith, NFRBMEA Secretary

NFRBMEA / NAFBAS Joint Fall Board Meeting Minutes

October 13, 2021 • via Zoom

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

Minutes of the Joint Fall Board Meeting, continued—

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, NAFBAS
Appointed Secretary for Joint Board Meeting

March 31, 2022 NFRBMEA Balance Sheet

| | <u>Mar 31, 2022</u> |
|---------------------------------------|-------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| Checking #472411 | <u>7,140.63</u> |
| Total Checking/Savings | 7,140.63 |
| Other Current Assets | |
| Ameriprise Investment | <u>6,739.32</u> |
| Total Other Current Assets | <u>6,739.32</u> |
| Total Current Assets | 13,879.95 |
| Other Assets | |
| Nat. Farm Bus. Mgt. Conf. | <u>7,500.00</u> |
| Total Other Assets | <u>7,500.00</u> |
| TOTAL ASSETS | <u>21,379.95</u> |
| LIABILITIES & EQUITY | |
| Equity | |
| 3000 - Opening Bal Equity | 6,314.72 |
| 3900 - Retained Earnings | 13,263.82 |
| Net Income | <u>1,801.41</u> |
| Total Equity | <u>21,379.95</u> |
| TOTAL LIABILITIES & EQUITY | <u>21,379.95</u> |

2021 - 2022 NFRBMEA Balance Sheet Comparison

| | <u>Mar 31, 22</u> | <u>Mar 31, 21</u> | <u>\$ Change</u> | <u>% Change</u> |
|---------------------------------------|-------------------------|-------------------------|------------------------|--------------------|
| ASSETS | | | | |
| Current Assets | | | | |
| Checking/Savings | | | | |
| Checking #472411 | <u>7,140.63</u> | <u>5,339.22</u> | <u>1,801.41</u> | <u>33.7%</u> |
| Total Checking/Savings | <u>7,140.63</u> | <u>5,339.22</u> | <u>1,801.41</u> | <u>33.7%</u> |
| Other Current Assets | | | | |
| Ameriprise Investment | <u>6,739.32</u> | <u>6,739.32</u> | <u>0.00</u> | <u>0.0%</u> |
| Total Other Current Assets | <u>6,739.32</u> | <u>6,739.32</u> | <u>0.00</u> | <u>0.0%</u> |
| Total Current Assets | <u>13,879.95</u> | <u>12,078.54</u> | <u>1,801.41</u> | <u>14.9%</u> |
| Other Assets | | | | |
| Nat Farm Mgt. Conference | <u>7,500.00</u> | <u>7,500.00</u> | <u>0.00</u> | <u>0.0%</u> |
| Total Other Assets | <u>7,500.00</u> | <u>7,500.00</u> | <u>0.00</u> | <u>0.0%</u> |
| TOTAL ASSETS | <u>21,379.95</u> | <u>19,578.54</u> | <u>1,801.41</u> | <u>9.2%</u> |
| LIABILITIES & EQUITY | | | | |
| Equity | | | | |
| 3000 · Opening Bal Equity | 6,314.72 | 6,314.72 | 0.00 | 0.0% |
| 3900 · Retained Earnings | 13,263.82 | 14,895.83 | -1,632.01 | -11.0% |
| Net Income | <u>1,801.41</u> | <u>-1,632.01</u> | <u>3,433.42</u> | <u>210.4%</u> |
| Total Equity | <u>21,379.95</u> | <u>19,578.54</u> | <u>1,801.41</u> | <u>9.2%</u> |
| TOTAL LIABILITIES & EQUITY | <u>21,379.95</u> | <u>19,578.54</u> | <u>1,801.41</u> | <u>9.2%</u> |

2021 - 2022 NFRBMEA Budget v. Actual

| | Actual 20-21 | Budget 21-22 | Actual 21-22 |
|-------------------------------|----------------------|--------------------|--------------------|
| INFLOWS | | | |
| Advertising | \$ 64.94 | \$ - | \$ - |
| Conference Revenue | \$ 150.15 | \$ 6,000.00 | \$ 3,742.20 |
| Dues - Regular (100 @ \$60) | \$ 4,200.00 | \$ 5,000.00 | \$ 3,720.00 |
| Dues - Affiliate | \$ 300.00 | \$ 250.00 | \$ 240.00 |
| Dues- Other | - | - | \$ 120.00 |
| Interest Income | \$ 203.42 | \$ 150.00 | \$ 12.53 |
| Total Revenue | \$ 4,918.51 | \$11,400.00 | \$ 7,834.73 |
| OUTFLOWS | | | |
| Awards and Recognition | \$ 133.93 | \$ 100.00 | \$ 173.00 |
| Board Meeting Expense | \$ 226.87 | \$ 1,500.00 | \$ 720.22 |
| Legal & Professional | \$ 390.00 | \$ 400.00 | \$ 50.00 |
| National Council Contribution | \$ 2,000.00 | \$ 3,500.00 | \$ - |
| Publications/NUTS & BOLTS | \$ - | \$ 350.00 | \$ - |
| Recruitment/Special Projects | \$ - | \$ - | \$ - |
| Credit Card Fees | \$ - | \$ 120.00 | \$ 41.58 |
| Supplies, Copies, Postage | \$ 49.72 | \$ 200.00 | \$ 35.99 |
| Treasurer Compensation | \$ - | \$ 500.00 | \$ - |
| Website Expense | \$ 3,750.00 | \$ 5,400.00 | \$ 5,000.00 |
| Total Expenses | \$ 6,550.52 | \$12,070.00 | \$ 6,020.79 |
| Inflows - Outflows | \$ (1,632.01) | \$ (670.00) | \$ 1,813.94 |

Other Accounts

| | |
|-------------------------------------|------------|
| 3/31/22 Ameriprise Account Balance: | \$6,751.85 |
| 4/1/22 Checking Balance: | \$7,140.63 |

2021 - 2022 NFRBMEA Profit & Loss

April 2021 - March 2022

| | |
|-----------------------------|-----------------|
| Income | |
| Conference Profit | 3,242.20 |
| Contributions & Sponsorship | 500.00 |
| Dues Received | |
| 2020-21 Dues | 60.00 |
| 2021-22 Dues | |
| 2021-22 Dues (Affiliate) | 240.00 |
| 2021-22 Dues (Regular) | 3,720.00 |
| Total 2021-22 Dues | 3,960.00 |
| Dues Received- Other | 60.00 |
| Total Dues Received | 4,080.00 |
| Total Income | 7,822.20 |
| Expense | |
| Awards & Recognition | 173.00 |
| Banking Fees | |
| Credit Card Expenses | 41.58 |
| Total Banking Fees | 41.58 |
| Board Meeting Expense | |
| Conference Call | 538.80 |
| Total Board Meeting Expense | 538.80 |
| Legal & Professional | 50.00 |
| Officer Expenses | 51.50 |
| Postage | 35.99 |
| Travel Expense | 129.92 |
| Website Expense | 5,000.00 |
| Total Expense | 6,020.79 |
| Net Income | 1,801.41 |

Approved 2022 - 2023 NFRBMEA Budget

June 2021

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 |

Proposed 2023 - 2024 NFRBMEA Budget

June 2022

Inflows

| | |
|------------------------|--------------------|
| Advertising | - |
| Conference Revenue | \$ 5,500.00 |
| Dues— Regular @ \$60 | \$ 4,020.00 |
| Dues— Affiliate @ \$30 | \$ 390.00 |
| Dues— Other | - |
| Interest Income | \$ 25.00 |
| Total Revenue | \$ 9,935.00 |

Outflows

| | |
|-------------------------------|--------------------|
| Awards & Recognition | \$ 200.00 |
| Board Meeting Expense | \$ 750.00 |
| Legal & Professional | \$ 250.00 |
| National Council Contribution | \$ 2,000.00 |
| Publications/NUTS & BOLTS | - |
| Recruitment/Special Projects | - |
| Credit Card Fees | \$ 100.00 |
| Supplies, Copies, Postage | \$ 100.00 |
| Treasurer Compensation | - |
| Website Expense | \$ 5,000.00 |
| NCAE Travel Expense | \$ 1,500.00 |
| Total Expenses | \$ 9,900.00 |
| Inflows - Outflows | \$ 35.00 |

2021 Conference Sponsors & Exhibitors

Harvester Sponsor (\$1,000)

PCMars Farm Accounting Software

Seed Sower Sponsors (\$500)

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

NFRBMEA Contacts*

President

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