



IOWA FARM BUSINESS ASSOCIATION

CONSULTANT FALL WORKSHOP HELD IN MANCHESTER

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The IFBA annual Fall Workshop was held September 18-20, 2006 in Manchester, Iowa. This three day workshop covered a wide range of topics and speakers which included:

1. New IFBA Analysis Program: Consultants reviewed and discussed the new analysis program input and reports. The new reports will include more graphs and improved financial data as requested from members.
2. PcMars Improvements: consultants discussed members' requests for enhancements to the PcMars program. Several of the features are completed so the consultants were able to "test" and discuss the updates.
3. IRS Liaison: Kristy Maitre, IRS Senior Stakeholder Liaison for the State of Iowa, discussed procedures to help resolve tax issues. She specialized in helping tax preparers deal with special issues relating to IRS processing of tax returns and problems.

4. Title 19 Update: Jennifer Wendt Geisler, a lawyer with Moyer & Bergman, updated the consultants on changes to the Title 19 program. Her remarks focused on retirement asset planning and how the Title 19 program can effect asset control and income.

5. 105 Plans: Rick Rosenquist demonstrated 105 Concepts Internet based 105 plan software. This company has eliminated the paper submittal currently required by members who participate in the 105 medical reimbursement plan.

6. New Production Technology: Mark Johnson, intern with Pioneer, spoke about progress in soybean genetics and some of the changes they envisioned in the next five to ten years.

The fall workshop is a chance for your consultant to learn about new technologies and discuss tax issues to "gear up" for your tax pre-add.

KEN MCKENNEY'S NEW OFFICE



Ken McKenney has relocated his Humboldt office to the rural Story City area as a result of becoming a full-time consultant with Central Iowa Farm Business Association. Ken has been a part-time consultant since 1996 when he was hired to

serve Kossuth, Winnebago and Hancock counties in northern Iowa. Ken had served as Central Iowa board president and assisted an existing office with analysis preparation prior to accepting the part-time position.

In Ken's new position he will continue to serve his existing northern members and his new membership primarily in the Story, Polk and Boone county area.

Ken and his wife Kelley's (who also works in his office) new home and office location is:

Central Iowa Farm Business Association
14885 550th Avenue
Story City, IA 50248
Phone/Fax: 515-733-5000
Cell Phone: 515-368-1687

Email: kmckenney@iowafarmbusiness.org



TIP

If you ever forget your consultants email address, just remember—it's their first name initial followed by their last name

@

iowafarmbusiness.org

For example:

Kent Vickre's email address is

kvickre

@

iowafarmbusiness.org

IOWA HOSTS NATIONAL CONFERENCE

The rich history of Omaha, Nebraska served as the setting for the 34th annual conference of the National Association of Farm Business Analysis Specialists (NAFBAS). This year was also the first joint conference with the National Farm and Ranch Business Management Educator's Association (NFRBMEA). Iowa Farm Business Association consultants attended this professional development event, which started off with a panel discussion detailing the likenesses and differences of the two groups meeting for the first time.

Keynote speaker Dr. Michael Swanson, Vice President and Ag Economist for Wells Fargo, gave insight to the group as to the importance of "Work the Best—Forget the Rest", why smart operators curb their inherent need to own/operate all the possible acres they can. Four NAFBAS members and two NFRBMEA members demonstrated their analysis programs and reports, explaining the important factors and comparisons each report provides their

farm clientele. With all six using the same data, it also demonstrated some of the hurdles to overcome when thinking of producing a nationwide database. Dr. Michael Duffy, Extension Economist in farm management at Iowa State University, gave a summary of the analysis and the necessary key factors in an analysis.

Wednesday's session started off with breakouts, NFRBMEA's Exchange of Ideas, where five members demonstrated useful tools they have put together to serve their farm clientele's needs. NAFBAS had two members demonstrate their tax management tools they use in year end tax planning. The day's joint session then commenced with Roger McEowen, Associate Professor in Agricultural Law at Iowa State University, discussing with the group the important tax implications that will be affecting the farm community in the upcoming year. The noon luncheon speaker was Dr. Douglas Hedley, a private consultant and

past Canadian Public Service in Agriculture and Agrifood Canada, who spoke on "The Canadian Experience with Whole Farm Programming".

Wednesday afternoon members enjoyed a tour of the Oxbow Pet Company, a specialized hay processing plant, and the Claas manufacturing plant where they were assembling combine heads. An eventful day ended with a visit to Omaha's famous Henry Doorly Zoo.

Thursday kicked off with the ever popular NFRBMEA Storytelling Breakfast. Keynote speaker Elwynn Taylor, Professor of Ag Meteorology at Iowa State University, then gave his colorful insight to the country's weather patterns.

Over 200 staff and family attended the 2006 conference. The 2007 event will be held in Rochester, MN. Members of NAFBAS and NFRBMEA serve more than 40,000 farm families in the areas of accounting, tax management and business analysis.



Roger McEowen, ISU Ag Law Professor

Mike Duffy, ISU Extension Economist



NAFBAS Consultant Group



Bob McHugh receives the President Plaque from president-elect Lynn Kopitzke (Wisconsin)



Kent Vickre, State Coordinator, presenting Iowa's state report

IFBA Consultant Receives Award

Lyle Stewart, farm consultant for Cedar Valley Farm Business Association, was named the winner of the “Other Education Aids” of Professional Papers, for his development of a PowerPoint presentation entitled “AgroTerrorism Awareness” at the 34th annual conference of the National Association of Farm Business Analysis Specialists (NAFBAS).

In December of 2005, the Department of Homeland Security certified that Stewart had completed training to be a “Foreign Animal Disease Response Training Officer”. Agro terrorism can be defined as the use, or threatened use, of biological, chemical, or radiological agents (not nuclear) against some component of agriculture in such a way as to adversely impact the agri-



Charles Cagley (left), chairman of the NAFBAS Professional Development Committee, presents

culture industry. The goals of the presentation for participants were: gain an appreciation of the vulnerability of American Agriculture; understand that large numbers of Emergency Responders (local individuals) are needed in an Agro terrorism event; gain an understanding for the need for increased Agricultural bio-security.

As the winner of the “Other Educational Aids”, Stewart was asked to give his presentation during the national conference. This is Stewart’s third year in a row winning professional presentations.



MURKEN SCHOLARSHIP AWARDED

This is the 6th year the Duane Murken Scholarship has been awarded to a son/daughter of an active Iowa Farm Business Association family and he/she will be pursuing an agricultural curriculum at Iowa State University.

This year two recipients were awarded a scholarship check in the amount of \$500 each. The first recipient is Nathan Upah of Clutier, Iowa. He is the son of Duane and Gail Upah who are members of Cedar Valley Farm Business Association.

Nathan is a 2006 graduate of North Tama High School and has one younger sister, Kelsey (15). His interests include hunting, fishing and sports. Nathan is currently enrolled in the Animal Science/Pre-Vet program at Iowa State University.



Nathan Upah of Clutier awarded \$500 Murken Scholarship for 2006



Rita Cook of Hubbard awarded \$500 Murken Scholarship for 2006

The second recipient is Rita Cook of Hubbard, Iowa and the daughter of Jeff and Valerie Cook. The Cooks are members of the Central Iowa Association.

Rita is a 2006 graduate of Hubbard-Radcliffe High School and has three younger siblings—Becky (13), Kyle (11) and Vince (9). Her interests include scrap booking and horses. She is currently enrolled in the Agri-Business program at Iowa State University.

Both applicants were very deserving of the \$500 scholarship that was established in 1999 in memory of Duane Murken, a Cedar Valley Farm Business Association consultant for 27+ years.

Congratulations to both Nathan and Rita and we wish them success in their future.

NEWSLETTER BY EMAIL

We have been sending the Newsletter and PcMars Tips by email (if we have yours). If you haven't received an email, either your “spam” filter is blocking them or we don't have a **current** email address for you. All emailed Newsletters will come from info@iowafarmbusiness.org, so be sure to add us to your “safe senders list”. Also—if you want to be added, just send an email with your name, address and email information to:

info@iowafarmbusiness.org



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\$200 More Hope Credit for 2006



For tax year 2006, taxpayers will be eligible for a tax credit equal to 100% of the first \$1,100 of qualified tuition and related expenses and 50% of the next \$1,100 will be taken into account for the Hope Scholarship Credit. The Hope Scholarship Credit is for students in the first two years of college (or other eligible post-secondary training), and with respect to any individual enrolled on at least a half-time basis for any portion of the year. The credit will be available on a per-student basis for net tuition and fees (less grant aid) paid for college enrollment. The credit can be claimed in

two taxable years, but not beyond the year when the student completes the first two years of college. For 2006, the modified adjusted gross income in excess of \$55,000 (single) or \$110,000 (married filing jointly) is taken into account in determining the reduction of the amount of Hope & Lifetime Learning Credit.

The Lifetime Learning Credit is for those beyond the first two years of college, or taking classes part-time to improve or upgrade their job skills, the family will receive a 20% tax credit for first \$10,000 of tuition and fees. The credit is available for net tuition and fees (less grant aid) paid for post-secondary enrollment. The credit is available on a per-taxpayer (family) basis, and is phased out at the same income levels as the HOPE Scholarship Credit.

During the year we will email Iowa Farm Business Articles, Meeting Dates, and Software News.

Please send any email/address changes to:

info@iowafarmbusiness.org