Greetings,

I hope everyone had a wonderful holiday and that you are surviving the winter snow and chill.

I would like to take this opportunity to say “thank you” to our outgoing president Sharon Barber. She did an excellent job in presiding over our Chapter and staying on top of the pertinent issues.

I would like my first and main message for this newsletter to be about membership. Most of us are aware of the benefits of belonging to NSAC, but I want to reiterate some of them here so that you can, in turn, send this message to prospective members. I challenge all of you to think of one person you can invite to the next spring meeting. Following are reasons they will want to join the NSAC.

- It’s a chance to be exposed to and get involved in discussions about some of the hot topics in our field and be able to ask questions and potentially get some very useful pointers that will make our jobs easier.
- We are the only organization representing the needs of cooperative accounting, auditing and tax professionals in the US.
- NSAC is the very best place to network with other cooperative professionals who collectively have experienced every challenge you might possibly face and who can share their resolutions with you.
- You can earn CPEs through quality cooperative accounting programs. Programs are offered at both the national conference, as well as our Chapter meetings.
- The value of NSAC’s quarterly technical journal alone is worth the annual cost of membership.
- If you are a small cooperative and cannot justify having a member in NSAC, please inquire whether your service providers (accountants, attorneys, bankers, etc.) are members. You will want whoever is working on your cooperative accounting issues, to be a part of NSAC and staying on top of the issues.
- Fees are on an individual basis and are minimal (particularly in comparison to the other cooperative trade organizations).

If you know of any prospective members, please contact Dirk Prindle, Membership Chair, a Board Member or National Director.

We are in the planning stages for the Spring Meeting and will let you know the details as soon as possible. In the meantime, please think about who you can invite to join you at this meeting.

Allen Larson
Chapter President
NATIONAL DIRECTORS’ REPORT
By Roger Van Someren

The national board of directors met in August at the national convention in St. Louis, MO. Outgoing president, Dan Malan was thanked for all the work that he did this past year. Greg Taylor from the Texas chapter was elected president for the 2008-2009 year. Richard French from the Far Western chapter was elected vice president and Russell Wasson from the Electric Cooperative chapter was elected secretary-treasurer. The national convention in St. Louis was excellent with a wide variety of topics discussed. Hot topics were Fin 48 and the future change to international accounting standards. NSAC had a good year financially and the financial position is very good.

The cooperative learning network seminars provide accounting, tax and business education uniquely tailored to cooperatives. These seminars allow members to remain in their offices and eliminate the cost of travel time, plus allow the members to earn CPE credits. I would urge everyone to use CLN for their educational needs. To learn more about CLN, visit the NSAC website at http://www.nsacoop.org.

The North Central chapter membership at December 2008 was 193 as compared to 186 in December 2007. It is good to see an increase in membership as compared to the past when membership was declining. Continue to encourage individuals involved in cooperatives to join NSAC, especially CFOs, controllers, office managers and other accounting personnel from your local cooperatives.

Next year the national convention is in Seattle, WA. It should be a great time and a great area to visit. If you can make it to Seattle, the dates of the convention are August 10-12, 2009.

Roger Van Someren
National Director

MEMBERSHIP REPORT
By Dirk Prindle

As of December 31, 2008, NSAC’s total membership was 1,407; this is a drop in membership from December 31, 2007 of 63 members. The North Central Chapter’s membership total was 193 as of December 31, 2008, an increase of seven members over last year’s membership total. In the past year, we had 23 people join, 3 people rejoin and 19 people drop. Our goal each year is to have the same if not more members at the end of the year as at the beginning of the year. Let’s see if we can do even better in 2009. For all the reasons Allen expressed in his President’s Report, make it your personal goal to invite someone to join you at the upcoming Chapter Spring Meeting. Together we can make a difference.

We would like to welcome the following new members that joined or rejoined in November and December: Carla Henke from Dakota Electric Association; Gregory Jenner from Stoel Rives LLP; Missy Kranz and Stephanie Jo Miller from Universal Cooperatives, Inc.; Lynn Marie Ross and Robert Hoekman from CHS Inc.; Cheryl Ellefson and Stephen Sarracco from Olsen Thielen; and Lorie Reinarts from United Farmers Cooperative. Your colleagues at NSAC stand ready to lend a helping hand if you have any questions.

Please forward any new member information or prospects you may have to me.

Dirk Prindle
Membership Chair
# TREASURER’S REPORT

By Lynn Smith

**NSAC NORTH CENTRAL CHAPTER**  
Statement of Cash Activity  
November 1, 2007 to December 31, 2008

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Cash Balance, November 1, 2007</td>
<td>$31,076.80</td>
</tr>
<tr>
<td>Chapter dues deposits</td>
<td>1,710.00</td>
</tr>
<tr>
<td>Interest earned</td>
<td>1,053.66</td>
</tr>
<tr>
<td><strong>2008 Spring Meeting</strong></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>11,549.00</td>
</tr>
<tr>
<td>Expenses</td>
<td>(14,284.74)</td>
</tr>
<tr>
<td><strong>2008 Fall Meeting</strong></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>8,335.00</td>
</tr>
<tr>
<td>Expenses</td>
<td>(6,789.30)</td>
</tr>
<tr>
<td><strong>2007 Annual Meeting</strong></td>
<td></td>
</tr>
<tr>
<td>Reimbursements</td>
<td>-</td>
</tr>
<tr>
<td>Expenses</td>
<td>(1,240.84)</td>
</tr>
<tr>
<td>National Board Expenses</td>
<td>-</td>
</tr>
<tr>
<td>Ending Cash Balance, December 31, 2008</td>
<td>$31,409.58</td>
</tr>
<tr>
<td><strong>Cash Balances:</strong></td>
<td></td>
</tr>
<tr>
<td>Checking</td>
<td>11,363.78</td>
</tr>
<tr>
<td>CD # 1</td>
<td>10,381.23</td>
</tr>
<tr>
<td>CD # 2</td>
<td>9,664.57</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$31,409.58</td>
</tr>
</tbody>
</table>

Submitted by: Lynn Smith, Treasurer

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**NEW WEBSITE TO TRACK CONVERGENCE TO IFRS**  
*Excerpt from The Cooperative Accountant, p.45*

The AICPA, in partnership with CPA2Biz, has launched a new website devoted to convergence to International Financial Reporting Standards (IFRS), [www.ifrs.com](http://www.ifrs.com). The site offers IFRS overviews tailored to accounting firms, financial managers and executives, and boards, audit committees and investors, as well as An AICPA Back-grounder on IFRS, CPE self-study courses, and IFRS updates from the IASB, the SEC and FASB. There’s also information for CPAs interested in volunteering on convergence projects.
UPDATE: SEC PROPOSAL TOWARD GLOBAL ACCOUNTING STANDARDS

On November 14, 2008, the Securities and Exchange Commission released a proposed rule setting out a Roadmap that could lead to the use of International Financial Reporting Standards (IFRS) by U.S. issuers beginning in 2014. Currently, U.S. issuers use U.S. Generally Accepted Accounting Principles (U.S. GAAP). The Commission would make a decision in 2011 on whether adoption of IFRS is in the public interest and would benefit investors. The proposed multi-year plan sets out several milestones that, if achieved, could lead to the use of IFRS by U.S. issuers in their filings with the Commission.

The increasing integration of the world’s capital markets, which has resulted in two-thirds of U.S. investors owning securities issued by foreign companies that report their financial information using IFRS, has made the establishment of a single set of high quality accounting standards a matter of growing importance. A common accounting language around the world could give investors greater comparability and greater confidence in the transparency of financial reporting worldwide.

Since March 2007, the SEC and staff have held three roundtables to examine IFRS, including one earlier in August regarding the performance of IFRS and U.S. GAAP during the subprime crisis. Almost one year ago, the Commission issued a concept release on allowing U.S. issuers to prepare financial statements using IFRS.

Today, more than 100 countries around the world, including all of Europe, currently require or permit IFRS reporting. Approximately 85 of those countries require IFRS reporting for all domestic, listed companies.


EVENTS CALENDAR

2009 NSAC National Convention, Tax Seminar, and Electric Cooperative Finance, Accounting, and Tax Seminar

August 10-12, 2009

COOPERATIVE LEARNING NETWORK

Don’t forget to take advantage of your membership benefits – including one free CLN course each year!

The NSAC Cooperative Learning Netowrk sessions are fast, easy, convenient and affordable. See the NSAC website for more information. The next sessions are:

- February 19, 2009 – “Capital Structure of Cooperatives - Session 1” – National Cooperative Business Association panel of presenters
- April 23, 2009 – “Capital Structure of Cooperatives - Session 3” – National Cooperative Business Association panel of presenters