NORTH CENTRAL CHAPTER - WINTER 2017 NEWSLETTER

I know - the calendar says that spring started a couple of weeks ago, but we should have sent you a newsletter in the winter and there may not be a snow on the ground, but the temperature doesn’t really agree with the word “spring”, so now you can look forward to a spring newsletter and the weather will be nicer.

The main reason for this newsletter is to tell you to:

SAVE THE DATE – Thursday, May 18 in St. Paul

Planning for your North Central Chapter of NSAC’s spring meeting is underway. We have set a date, set a location, lined up some speakers and topics, AND we have reserved tickets to a St. Paul Saints baseball game.

Comments from our President, Julia Sevald

Spring is upon us! It is a time when we start to see the grass get a bit greener, the sun shine a little longer, and calendars fill up with sporting events, vacations, and the fun that comes with living in a climate that experiences these seasons!

It amazes me how quickly time seems to fly by. I feel like just last month we were at Pinstripes for our Fall meeting but here we are, getting ready for our Spring meeting. The Board and Planning Committee are busy finalizing the agenda and I think we have some great topics for you. This session we will be offering something that is new to our local chapter agenda as well—ethics CPE hours!

The Spring meeting will be on Thursday, May 18th in St. Paul, MN and our evening activities will include attending the HOME OPENER for the St. Paul Saints baseball team. If you have never been to a Saints baseball game, you are in for an evening of great entertainment. Please mark your calendars and be watching your email for the registration link that will come out soon. You won’t want to miss it!

We have also had a few new members join over the past few months and we are very happy to welcome them into the North Central Chapter. If anyone in your network is looking to join, please direct them to the website www.nsacoop.org and click on Join NSAC.

Please welcome our new members:

Robert Erpenbach, Just Food: Northfield Community Co-op, Inc.
Angela Hawkinson, Full Circle Ag
Shannon Meyer, Minn-Dak Farmers Cooperative
Linda Nissen, South Central Grain & Energy
Christopher Nygaard, Southern Minnesota Beet Sugar Cooperative
Damon Wolfson, CHS, Inc.
Finally, NSAC provides great opportunities to earn CPE credits throughout the year through webinars offered through the Cooperative Learning Network. As part of your membership, you can attend one webinar each year at no cost. There are many webinars over the next several weeks so check it out.

We hope to see you all at the Spring meeting on May 18th!

Comments from our North Central National Board Directors, Lynn Smith and Mike Mayhew

The NSAC board of directors met in Nashville, TN on Thursday evening, January 19th. In conjunction with this meeting, a board retreat was held Friday, January 20th.

At the Board meeting, there were several items discussed including a review of the financial position of the organization, CLN courses, the current membership campaign and the 2017 Annual Conference among other topics. Below are a few of the highlights from the meeting:

- There is a member campaign for 2016/2017. Sponsor a new member and be eligible for a $200 Gift Card. Sponsor 5 members and automatically receive a $200 Gift card.
- The 2017 Annual Conference will be held in Salt Lake City UT from August 6-9th. The Planning Committee is actively working on the conference agenda. As in years past, the conference is known for relevant content for NSAC professionals seeking CPEs, offers great networking opportunities to engage with others in similar roles in the industry, and includes keynote speakers that provide personal career development information.
- NSAC has a new benefit program on its website: Under “Benefits” there are Best Practices articles that serve as position papers for members to use as a resource. The site is also intended for users to send edits to these best practice papers to the national office to be revised accordingly.

The Board retreat on Friday was a time to look at the industry, our mission, and how we can serve members of NSAC. Highlights from the Friday board retreat are:

- As the industry changes and new leaders come forward, reviewing our mission statement and goals periodically is an important part of the board’s responsibility. The board worked with Laurie Richards, past speaker at NSAC and known consultant in the agriculture industry. The core values of NSAC and its mission statement remain relevant however the board recommended the statement be modified slightly to expand the view to service cooperatives.
- A look at the history of NSAC helps to ensure that the society continues to be viable today and in the future. An interesting note is a get-together held in December, 1935 in St. Paul, MN with 26 individuals led to the formation of the National Society of Accountants for Cooperatives, which then held its first meeting in Ohio in 1936. 11 states were represented at that initial meeting.
- The board reviewed the results of a SWOT analysis for the society and from there identified key issues to address. They include member retention & growth, awareness of the society amongst coops and others in industry, networking, increase value to members, youth involvement and expanded use of technology.
- The board will work closely with the national committees to outline what needs to be accomplished and provide assignments to each committee. There was also discussion as to whether additional task forces or committees will need to be formed to address specific issues, especially around youth engagement. The ability of committees to work cross-functionally on these issues together was also discussed and put as a high priority.
- The success of NSAC’s mission is held at the local level and in its committees. The local chapters have a very important role in the sustainability of the society. What the society will look like in the next few years and what can be accomplished is also a local level issue and many of the solutions will come out of the work of those groups.
NSAC is a wealth of information for all of us. They post pertinent articles on their website. Some of the topics currently on the website are FASB changes presentation of defined benefit costs; The ROI of Revenue Automation in a Post-ASC 606 World; FASB Clarifies Scope of Asset Derecognition Guidance; Nonqualified Patronage Distributions Provide Alternative for Coops; IRS Warns W-2 Phishing Scam is Spreading Wider

Check out these articles

Their 60 minute Webinars give us access to current accounting topics – geared to cooperatives. They also fulfil the requirements for CPE credits.

Here is a list of upcoming webinars. Go to www.nsacoop.org for more information. You can reach the office by e-mail to info@nsacoop.org.

**Washington Update 2017**
Thursday, April 6, 2017

**Business Continuity Planning**
Thursday, April 13, 2017

**Advanced A&A Seminar 2017**
Tuesday, May 2, 2017

**The ACA and the New Administration**
Tuesday, May 16, 2017

**Recruit new members**

We should all be on the lookout for new members for NSAC. Do you have a co-worker that would benefit from NSAC? Do you have a competitor that would benefit from NSAC? Do you have a relative that would benefit from NSAC? Do you have a neighbor or friend that would benefit from NSAC?

Be ready for them when they ask, "*Why should I join?*"

**Meetings:** The North Central Chapter holds two meetings each year to provide information pertinent to the co-op world. Tax, accounting, IRS updates are usually part of the program. It is a great opportunity to network with your peers and/or customers. Members earn CPE credits for these presentations.

**Website:** www.nsacoop.org is the National website. Suggest they take a look. It provides updates for our industry and articles about new rulings that are essential.

**Webinars:** NSAC offers CLN (cooperative Learning Network) on various topics throughout the year. Currently there are four webinars scheduled through May of 2017. These classes are inexpensive and they are all CPE accredited classes.

**The Cooperative Accountant** - a quarterly technical publication provides information on current topics.

**The Electronic Tax Library** - a searchable data base of IRS rulings and court cases.
TACC – this annual tax and accounting conference features numerous presenters in cooperative tax, accounting, finance, and management. This conference will also earn you CPE credits.

I guess the word to sum up all of these benefits of NSAC is Education. NSAC gives our members a place to stay educated in the accounting field, earn CPE credits (which are a requirement of our job). NSAC strives to make sure the members have access to the latest news and technical information required to do their jobs. This is probably the most important reason to be a member.

On a side note, I once worked for a banker that would send us to meetings. Basically, he told us that no matter how dry or boring the speaker was, that if we didn’t come out of the meeting with at least one piece of new information, we weren’t doing our job. A meeting provides you with the opportunity to network with your peers and gain insight into issues of our industry.