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SOUTH DAKOTA CHAPTER 8/04
AMERICAN SOCIETY FARM MANAGERS & RURAL APPRAISERS



*Enhancing Our Members' Ability to Succeed
in Their Rural & Agriculturally Related Professions!*

DATES TO REMEMBER!

2004

September 10 - East River Breakfast Meeting - Sioux Falls
October 7 - Chapter Board Meeting & West River Member Lunch
- Rapid City
October 8 - PAASD Marshall & Swift Seminar
Nov. 4-Nov. 6 - ASFMRA Annual Meeting – Sacramento, California
November 12 - East River Breakfast Meeting – Sioux Falls

2005

February 9-11 - Winter Education & Joint Meeting w/ PAASD - Mitchell
Sept.22-23 - Spearfish Conference w/PAASD, WY ASFMRA, WY AI
October 27-29 - ASFMRA Annual Meeting – Austin, Texas

PRESIDENT'S MESSAGE

It is important for the individual member to keep up with activities at the national level that impact the profession that one is working in. I encourage you to take the time to read the national newsletter as the September / October edition on line has a lot of information on national committee activities.

I would also encourage members involved in appraisal to read through the Appraisal Foundation first exposure draft on Scope of Work.
www.appraisalfoundation.org

This draft proposes significant changes to USPAP by replacing the departure provision and “limited / complete” appraisal concepts with the scope of work

The proposed SCOPE OF WORK RULE establishes a minimum (core) foundation for all development requirements, with disclosure in the report focused on a description of the scope of work rather than the use of labels.

The SCOPE OF WORK RULE identifies the critical steps in determining the appropriate scope of work in every appraisal, appraisal review, and appraisal consulting assignment. This Rule provides a basis for identification of the problem to be solved in the assignment, determination of the scope of work necessary to produce credible assignment results given the intended use, and disclosure of the scope of work in the report.

This is no doubt the first of many exposure drafts with changes expected no sooner than 2006.

FRIDAY SEPTEMBER 10TH EAST RIVER BREAKFAST MEETING

East River members will meet for breakfast and an informal meeting at the Front Porch Grill in Sioux Falls @9 a.m. Tentatively, Carter Anderson, Director of South Dakota Agricultural Statistics, will join us to visit briefly about what they do including the annual land rental study. The group will also visit about the timing and content of future meetings.

CHAPTER BOARD INVITES WEST RIVER MEMBERS TO JOIN THEM

The South Dakota ASFMRA Board of Directors invites members, particularly from West River, to join them for noon lunch on Thursday October 7th at the Holiday Inn Rushmore Plaza next to the Rushmore Plaza Civic Center. The board will update the membership on chapter activities including future chapter breakfast meeting, 2005 education plans, and the SDSU Scholarship.

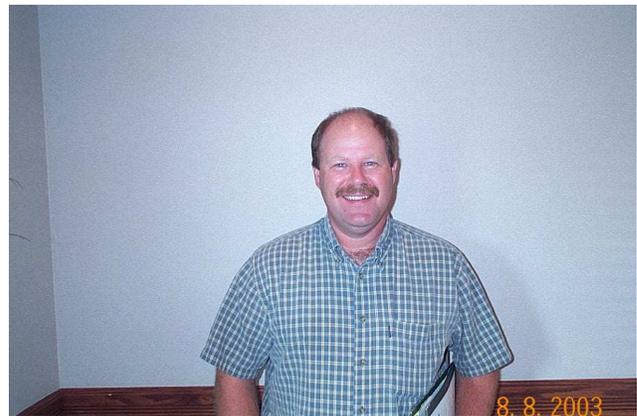
Mark your calendars to join the board on the 7th!

MEMBER PROFILE IS SUMMER TOUR COMMITTEE CHAIR JOHN MCMAHON

Describe your experience and education related to the property professional field (appraisal, farm management, consulting, academic relation).

I began appraising full time for Farmers Home Administration in December of 1991 in Sioux Falls. In September of 1996, I went to work for Farm Credit Services of America.

Currently, my main area of responsibility for real estate appraisal is Moody, Lake, Minnehaha, McCook, Lincoln and Turner Counties. I also complete chattel appraisals in and around my area.



Describe what has led you to becoming a chapter member of the South Dakota ASFMRA and why you remain a member, if a member for a number of years.

I joined the South Dakota ASFMRA to get to know more of the appraisers in the State. This gives me additional resources in data collection and access to other appraisers' experience.

Describe personal background items that would be of interest to fellow chapter members (e.g. family, ethnic heritage, other communities lived, other jobs / careers, main hobbies or interests).

I was raised on a grain and livestock farm northwest of Hartford, SD. I graduated from West Central High School in 1982 and from South Dakota State University in 1986. My duties with Farmers Home Administration took me to Gettysburg, Parkston, Flandreau and Sioux Falls. I have worked for Farm Credit Services of America in Sioux Falls since September of 1996.

My wife Julie and I live in Hartford with our four children, Kristen, Andrew, Erin and Molly, who are all now in school. The newest addition to our family is a four month old German Shorthair Pointer named KC. I enjoy hunting, fishing and coaching my son's baseball team.

NATIONAL ANNUAL MEETING SCHOLARSHIP AVAILABLE FOR SACRAMENTO

Last October the Chapter Board approved a South Dakota Chapter National Annual Meeting Scholarship. **The scholarship will pay the member registration package ('member' only) for a member who is attending a national annual meeting for the first time or receiving their accreditation.** Travel, hotel, and out of pocket expenses will be the responsibility of the member.

Objectives of the scholarship are:

1. Encourage members to attend and learn the benefits of the networking and education that take place at national events.
2. Broaden the experience of chapter members, which will in turn, strengthen our chapter member networking opportunities.
3. Encourage members to pursue accreditation. Recognize the member's achievement in gaining his accreditation.
4. Build member loyalty to the chapter.

The maximum amount to be spent in a fiscal year is 10% of the chapter cash on hand and reserves at the end of the previous fiscal year. If this cap on total expenditure is a limitation in a given fiscal year, the cap amount will be prorated among those qualifying for the scholarship in that fiscal year.

Based upon this, the chapter has \$1,400 budgeted for scholarships in 2004. Allan Husby will be attending the Sacramento meeting to receive his accreditation. **Members planning to attend the Sacramento meeting and it will be their first national meeting should inform President Reisch of their plans so the scholarship amount and method of payment can be determined.**

DATES / LOCATION SET FOR FALL 2005 CONFERENCE

This appraisal education conference will be held on Thursday September 22 and Friday September 23, 2005 at the Holiday Inn at Spearfish, SD. The conference is jointly sponsored by PAASD, SD ASFMRA Chapter, Wyoming ASFMRA Chapter, and the Wyoming Appraisal Institute Chapter. Appraisers from Montana, Nebraska, and North Dakota will also be invited.

Each sponsoring organization has selected an individual to represent them on the planning committee for this conference. Planning committee members are:

PAASD – Randy Vance
SD ASFMRA Chapter – Ron Ensz
Wyoming ASFMRA Chapter – John Haeder
Wyoming Appraisal Institute Chapter - - Don Shepard

The committee is working on ideas for education offerings and will be getting the word out to the various area appraisal organizations and affiliates when the offerings have been definitively established. Approval has been obtained for the education offerings to be good for the 2006-07 continuing education renewal period.

2004 SUMMER TOUR RESULTS IN FINANCIAL SUCCESS!

All the bills have been paid and the financial bookwork completed and the results are a good profit for the Nebraska, Minnesota, and South Dakota chapters. Individual accounting was completed for the main tour activities, the golf outing, the M-26 education, and the A-12 education so that a net income for each category could be determined. Net profit for each category was then split among the three chapters by a percentage based upon the number attending from each state.

Net results were:

Minnesota - \$2,321
Nebraska - \$1,173
South Dakota - \$1,145

The \$1,145 net compares to a budgeted \$750 net.

All the chapters agreed that South Dakota would be responsible for securing sponsorships and would keep 100% of these funds. Thanks to the efforts of Chair Paul Sickler and his committee, **sponsorships in the amount of \$5,955 were obtained compared to a budgeted \$2,500.**

These excellent results put the chapter on sound financial footing in continuing efforts to enhance our members' ability to succeed in their rural & agriculturally related professions!

ADVISORY BOARD NEWS (COURTESY OF MEMBER JIM HOLLENBECK)

The Advisory Board met in Pierre on Friday August 27th. Highlights:

Budget - fiscal year ended June 30th.

FY 2004

- Revenue \$115,449
- Expenditures \$84,766

7/30/2004

- Revenue \$ 18,635
- Expenditures \$9,677

Update of Reviews - 19 Cases YTD compared to 16 for all of last year

State Regulators Meeting Held in Oklahoma City

- New Appraiser Qualifications was the focus of the meeting [attachment]



Appraisal
Qualifications.pdf (..

- Spent most time discussing Implementation Phase
- Future USPAP tests are to be "practice" based vs. "theory" based.
- "Firm Date" vs. "Segmented Approach" for implementation of the qualifications changes
- Lynne Heiden talked about Nebraska mentor program. This concept and the need for a training program for supervisors were hot topics at the meeting.