

# FBS USER CONFERENCE

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What is...the

Farm Financial Standards Council (FFSC)?



## Farm Financial Standards Council

The Council [FFSC] came about because of the Farm Debt Crisis of 1983 to 1987....In January 1989 a "Farm Financial Standards Task Force" was created with the mandate to develop and publish standardized *Financial Guidelines for Agricultural Producers*.

In 1996 the FFSC was urged to develop a uniform chart of accounts. This ultimately led, with funding and support from commodity groups, to the development and publishing in 2006 of the *Management Accounting Guidelines for Agricultural Producers*.



## Farm Financial Standards Council

The Council today is a non-profit organization consisting of professionals representing agricultural producer groups, banking, the Farm Credit System, accounting, insurance companies, financial advisors, agribusiness companies, academics and universities, private finance companies, cooperative extension, and other experts involved with agricultural production and finance.



# FFSC - Mission Statement

To provide a national forum for developing standards and implementation guidelines for preparers and users of agricultural financial information that will **promote uniformity and integrity in financial analysis and reporting for agricultural producers.**



# FFSC UPDATE

## ANNUAL MEETING HIGHLIGHTS

- Held in July in Conjunction with IFMA 17
- International Agricultural Finance Issues Panel
  - David Hughes, Traulen Co., Argentina
    - 20% Inflation & Nearly 20% Interest = No Mortgage Money
  - Wim Nell, University of Free State, South Africa
    - RE>RO = Profitability
  - Rob Napier, Napier Agrifutures, Australia
    - Rising Inflation will challenge operators
    - Generic Skills maybe more important than Production Skills



# FFSC UPDATE

- Managerial Accounting on the Front Line
  - Kathy Rancour, CFO, CLC, Inc., South Dakota
    - Setup
    - Reports
    - Challenges
- International Trade from a U.S. Perspective
  - Tracia Braid Terry, Illinois Farm Bureau
    - China
    - Viet Nam
    - Columbia



# FFSC UPDATE

## TECHNICAL COMMITTEE

- RMA Grant
  - Online Educational Program for Management Accounting
  - Final Development Stage
  - Available on Website (Address to be Determined)
- Accounting for Hedging Activities
  - Modification of GAAP Regulations for Agriculture Applications
- Goal to Incorporate Changes on CD Release for 2010



# FFSC UPDATE

## COMMUNICATIONS COMMITTEE

- New Brochure
- Revised Power Point Presentation
- Upgraded FFSC Booth Display
- Website Review
  - Add Presentations Tab
  - Web Master Replacement



# FFSC UPDATE

## FINANCE COMMITTEE

- Partners Program
  - A Step Beyond Sponsorship
    - Benefactor - \$1500 per year
    - Gold - \$750 per year
    - Silver - \$500 per year
    - Bronze – 250 per year
    - Partner - \$50 per year
  - Letter to Prospective Partners
  - Solidify Base of Support for FFSC



# THANK YOU

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