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"Financial Guidelines"

Revised by Council

200+page document now includes glossary, "disclosure by notes" section

A glossary and an expanded section on Disclosure by Notes have been added to the *Financial Guidelines for Agricultural Producers (Guidelines)*, a 220+ page document produced by the Farm Financial Standards Council (FFSC).

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In the first revision made to the *Guidelines* since 1995, a nine-page glossary is being added to the end of the document while five pages of materials on disclosure by notes are incorporated as part of the body.

Both elements were distributed throughout the industry in 1997 for peer review and comment. The decision to proceed with incorporating both documents, as well as making some minor editorial clarification changes, came at the FFSC's annual meeting held in November 1997 in Milwaukee.

The 1997 revised edition of the *Guidelines* is available for distribution in two forms: as an overall printed document or as a packet containing only those pages which have changes or additions. In the latter case, individuals who have a copy of the 1995 edition will be able to update it by removing old pages and inserting new ones. There is a nominal charge for both sets.

The *Guidelines* are the most complete and comprehensive treatment of accounting issues and financial analysis for agricultural producers found in any single publication. The purpose of the *Guidelines* is to recommend uniform and standardized definitions and methods for financial reporting and analysis by agricultural producers and their lenders. Such uniformity and standardization give producers, their lenders, financial advisors, and accountants a means of developing a more complete and accurate picture of an operation's financial position and performance.

FFSC is a nonprofit organization. Officers and members of the board of directors serve on a voluntary basis with a goal of developing sound financial reporting and analytic techniques for agricultural producers.

FFSC's members represent 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 professionals involved with agricultural production and finance.

For more information about the FFSC or the *Guidelines*, call (630-637-0199, fax (630-637-0198 or visit FFSC's Web site at www.FFSC.org. jal

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