

# FFSC Technical Committee

## Composition

- The Technical Committee shall be made up of two co-chairs who are members in good standing.
- The co-chairs shall be appointed by the President subject to the approval of the Vice President and Secretary-Treasurer.
- Terms of the co-chairs shall be one year, but there is no restriction on the number of terms a co-chair may serve.
- Participation in the Technical Committee is open to anyone interested in serving on the committee.
- There is no limit to the number of members who can serve on the Technical Committee and no restrictions on the number of years that can be served.
- All co-chairs and committee members serve as volunteers and receive no compensation other than reimbursement for legitimate, approved expenses incurred on behalf of the Council.

## Role

- The Technical Committee shall be responsible for the theoretical and practical soundness of material published by or on behalf of the Council.
- Those responsibilities may include, but are not limited to, the following:
  - Maintain an awareness of technical issues to be discussed and addressed, and if warranted, make recommended additions or revisions to the Guidelines.
  - Review all technical material published or distributed in the name of the Farm Financial Standards Council, regardless of internal (e.g., committees) or external (e.g., FASB, AICPA, etc.) origin of the material.
  - Develop, review, and publish documents relating to changes to the Guidelines.

## Interactions and Functions

- The Technical Committee shall advise the Leadership Committee of proposed changes to the Guidelines.
- The committee co-chairs shall participate in regularly scheduled Leadership meetings/conference calls and shall deliver an activity summary as part of the Annual Business Meeting.
- Ad hoc subcommittees shall be formed as needed to address and research specific technical issues.

## Scheduled Meetings

- The committee typically meets via video conference call on a monthly basis, to be determined by the co-chairs who shall be responsible for meeting scheduling and notifications.

- Ad hoc subcommittees shall meet on an as-needed basis at times set by the subcommittee chair.