

RURAL LIVING YOUR WAY

LEADER

Farm Credit of the Virginias ~ Spring 2017

The Power of Goals

Sharing Her Passion for Agriculture: Lauren Arbogast

Young Farmer Profile: Robert Hutton II



Take a Break on us!

2017 CUSTOMER APPRECIATION EVENTS

Branch	Date	Time	Location
Lewisburg	5/2	5-7	WV State Fair Grounds, Blue Ribbon Building
Lexington	5/4	6-8	Natural Bridge Historic Hotel & Conference Center
Clarksburg	5/5	5-8	Jackson's Mill Assembly Hall
Halifax	5/11	5-7	Edmunds Memorial Park
Gate City	5/12	11:30-1:30	Scott County Park & Golf Course
Orange	5/18	5-7	Orange Office
Charlottesville	5/22	5:30-7	Wood Grill buffet
Oakland	5/23	6-8	Alpine Lake, Terra Alta, WV
Rocky Mount	5/25	6-8	Pigg River Community Center
Moorefield	5/26	4-7	Brighton Park
Romney	6/1	5-7	Hampshire Park
Roanoke	6/5	6-8	The Homeplace Restaurant
Wytheville	6/6	6-8	Wytheville Meeting Center
Culpeper	6/7	5-7	Culpeper Office
Abingdon	6/16	6-8	Southwest Virginia Higher Education Center
Leesburg	6/21	5:30-7:30	Loudoun Golf & Country Club, Purcellville, VA
Verona	6/22	5-7:30	Frontier Culture Museum, Staunton, VA
Harrisonburg	6/23	11-2	Rockingham County Fairgrounds
Bedford	8/23	5-7	The Old Mill Farm
Warrenton	9/1	7-10	Great Meadow - Twilight Jumper



FARM CREDIT



LEADER

is published quarterly for stockholders, directors and friends of Farm Credit of the Virginias.

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Peery Heldreth

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Farm Credit of the Virginias furnishes data to credit reporting agencies. The Association's reporting efforts are important for aiding consumers in obtaining credit, assisting businesses in credit approval, providing consumers with timely and accurate personal credit information, reducing fraud and abuse, helping prevent identity theft, and minimizing errors in credit reporting. If you have questions regarding this process, please contact our Credit Desk at 540-886-3435 ext. 5038.

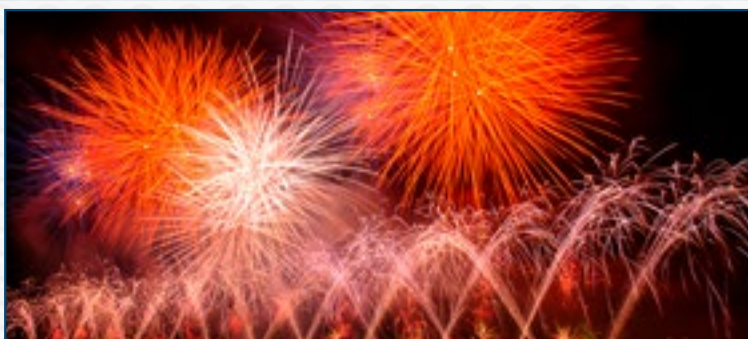


YOUR ACCOUNT. YOUR WAY.



Looking for a convenient way to manage your Farm Credit account? AccountAccess & Farm Credit Virginias mobile lets you do just that.

More information on page 22



Holiday Schedule

Our offices will be closed for the following holidays:

May 29 — Memorial Day (Monday)

July 4 — Independence Day (Tuesday)

September 4 — Labor Day (Monday)

October 9 — Columbus Day (Monday)

November 10 — Veteran's Day (Friday)

November 23 & 24 — Thanksgiving (Thursday & Friday)

December 25 & 26 — Christmas (Monday & Tuesday)

In This Issue

MESSAGE FROM THE PRESIDENT

Letter from the CEO 4

INDUSTRY NEWS

The Power of Goals 6

KNOWLEDGE CENTER

"Grow Your Knowledge" Workshop Series 7

Dairy Tour 8

Knowledge Center Offers New Educational Video Series 9

FEATURE

Sharing Her Passion for Agriculture: Lauren Arbogast 10

INDUSTRY NEWS

CAP News 12

YOUNG FARMER PROFILE

Robert Hutton II 14

COMMUNITY NEWS

Community Service 16

INDUSTRY NEWS

Grow and Give: Tax Credits for Virginia Farmers 17

ASSOCIATION NEWS

Farm Credit at NCBA 18

Farm Financial Health: Treatment Strategies and Vaccines 20

FINANCIAL REPORT

Fourth Quarter 2016 23



Peery Heldreth

Letter from the CEO

Just a few months ago, in the Farm Credit of the Virginias (FCV) annual report, we shared the positive results for 2016, with modest growth in net income, net interest income, net loan volume and permanent capital. So far, this year is yielding similar results, with financial measurements on track with our expectations.

With the continued stress in the agricultural economy, especially for certain segments, our financial position remains strong so we are positioned to support the needs of our valued customer-owners. We'll also remain focused on our vision to be rural America's lender of choice, our mission to be an engaged partner in our rural communities, and our core values of being a team that is collectively and individually ethical, passionate, inclusive and competent.

Our vision, mission and core values guide everything we do and every decision we make. They are why, for example, we offer and recruit for an annual AgBiz Planner class, designed to assist customer-owners in developing an effective business plan to help them guide their businesses to success. The 2017 AgBiz Planner class is underway with another group of dedicated producers striving to improve their operations,

which in turn will contribute to rural economies and to the strength of FCV.

Our guiding principles are also why we established the Knowledge Center four years ago, with the goal of helping educate farmers and rural residents on relevant topics and serving as an informational hub and connection point to other experts in the field. The Knowledge Center's Dairy Management Institutes and the Farm Management Institutes again took place in the first quarter of the year, and I hope that many of you took advantage of the benchmarking, networking and education made available through these programs.

The Knowledge Center's most recent project has been the launch of a video series explaining the complexities of construction loans for those building new homes. Our goal with this resource is to provide an educational tool to all our fellow rural citizens, not just our current customers. Whether or not those learning from the videos do business with us, our focus is on helping our communities, not always on making loans.

Another initiative to help a specific group in our community is Farm Launch, established last year to provide small loans to young, beginning and small farmers who wouldn't otherwise be able to access needed funding for their operations. Your elected board of

directors set aside \$2 million for this program, with each loan a maximum of \$50,000. Several Farm Launch loans have already been made, and we anticipate more to follow in the coming months.

Our customer-owners are important to us beyond the loans we provide. Each year we look forward to our annual series of Customer Appreciation Events, which kicked off in March and will run through early September. Visiting with customer-owners at the branch offices, answering questions and just checking in on how you're doing helps us stay connected. We hope that many of you will be able to make your local event this year. We recognize every day that FCV is strong because of your commitment to your cooperative, and these events are an opportunity for us to demonstrate that to you in person.

We also recognize that it's critical that we continue to meet your needs on a daily basis, which is why we manage an ongoing Customer Satisfaction Survey program, distributing surveys weekly to new customers and monthly to a rotating group of more than 200 established customers. We carefully consider your feedback on these surveys, and while it's extremely gratifying to earn the satisfaction levels you've so far communicated to us – rating us a 9.8 out of 10 in overall

satisfaction – we’d also like to hear what you think we could be doing better.

One thing we hope you’re all satisfied with is the patronage payments we distributed last month, which the board again this year established at 12 percent. Patronage is a key benefit of belonging to a cooperative, and the board is committed to delivering these annual payments. Next

month, we’ll be distributing an additional patronage payment of 4 percent, a special pass-through payment FCV received from AgFirst, our funding bank. We anticipate that these special payments from AgFirst will reduce in the future due to global economic forces, but the board does have a goal to continue its policy of passing them through to our customer-owners.

As we move further into 2017, we will continue our commitment to our core tenets, to implementing wise strategic decisions, to developing effective programs, and most of all to supporting you, our customer-owners. ∞



Farm Credit of the Virginias
has distributed
\$15 Million
in patronage dividends this year!
That's **\$213 Million**
in cash refunds
to our customer-owners since 2001.

At Farm Credit, "We Put Our Profits In Your Pockets!"

Year	% of Interest Accrued	Cash Amount
2001	12%	\$8,036,000
2002	13%	\$8,449,000
2003	12%	\$7,456,000
2004	16%	\$10,425,000
2005	20%	\$15,146,000
2006	20%	\$18,050,000
2007	18%	\$18,500,000
2008	12%	\$12,800,000
2009	10%	\$10,000,000
2010	12%	\$11,000,000
2011	12%	\$10,700,000
2012	12%	\$10,600,000
2013	12%	\$10,500,000
2013	Special Distribution	\$10,500,000
2014	12%	\$10,500,000
2014	Special Distribution	\$10,500,000
2015	12%	\$10,500,000
2015	Special Distribution	\$4,500,000
2016	12%	\$11,100,000
2016	Special Distribution	\$3,900,000

The Power of Goals

By: Dr. David M. Kohl

Goals are one of the basic components of a business plan. Establishing goals is a multi-faceted task involving the business, family and one's personal life.

In the future, goal-setting will not be an

option, but a requirement for producers. At

a recent meeting, this comment was followed

logically by discussion surrounding the business

environment and many interrelated factors

common to all farm businesses, regardless

of size. For example, factors such as market

volatility, price, costs and weather each

impact business finances and operations. In

one producer's case, his business is a large,

multi-enterprise operation with numerous

family members including brothers, sisters

and cousins. There are two owners; one is a

family member and one is not. Additionally,

the non-family member owner also serves as

the farm manager. The annual goal setting

process for this group is focused and pointed,

making sure everyone is on the same page and

headed in the same direction.

Establishing goals is also a critical tool in

communicating with spouses, family, lenders,

suppliers, landlords and even the community in

general. Whether it is dealing with a financial

planner or detailing transition management

with partners, goals establish the parameters

of the discussion. Specifically, goals allow you

to map out a plan to get where you want to be.

In today's world of instantaneous commu-

nication and information overload, emotions

often supersede logic in decision making. In

marketing, for example, the tendency towards



David Kohl received his M.S. and Ph.D. degrees in agricultural economics from Cornell University. For 25 years, Kohl was professor of Agricultural Finance and Small Business Management and Entrepreneurship in the Department of Agricultural and Applied Economics at Virginia Tech, Blacksburg, Va. He was on special leave with the Royal Bank of Canada working on advanced initiatives for two years and also assisted in the launch of the successful entrepreneurship program at Cornell University. Kohl is Professor Emeritus in the AAE Department at Virginia Tech.

the sensational makes a good marketing and risk management plan absolutely essential. The plan provides objectivity and logic to seemingly illogical or even urgent situations.

Maintaining balance between business,

family and personal priorities is critical, but

it can be tricky. This is yet another area where

goals can help dictate a positive outcome.

Long-term sustainability relies upon a strong

equilibrium which means everyone involved

must know and agree on the priorities. For

instance, if a business is investigating a new

enterprise expansion, a transition or maybe even

an exit, a simple set of goals forces one to slow

down first and think through possibilities on

paper before any commitments are made. Again

this injects logic, includes all the players and

helps to avoid major mistakes.

Tips for the Process

Whether personal or with all business

partners, goals should be written before they

are verbalized. Occasionally, there may be a

dominant personality, especially in family busi-

nesses, who attempts to control the goal-making

process, or perhaps even the actual goals. This

creates a counterproductive, emotional environ-

ment where vital information is likely to be

omitted. A scenario like this one is detrimental

for the business, relations and motivation.

Remember to list out both short (one

to two years) and longer-term (three to five

years) goals. In addition to business, family

and personal goals, consider adding mental

and physical goals as well.

Does the process work?

The answer is resoundingly yes! I know an upper Midwest producer who decided to improve his health by losing weight. He laid out incremental goals of diet and exercise and lost 170 pounds. So far, he has maintained this goal for five years!

Another business established weekly

team meetings as well as an annual strategic

planning day. The outcome has been improved

communications and development of a written

business plan to better guide their decision

making. The business is enjoying smoother

operations as well as more consistent profits.

One producer set a goal to improve

his business marketing and consequently,

decided to turn those responsibilities over to his

daughter and son, both members of the millen-

ial generation. Together they established goals

within a marketing and risk management plan.

As a result, they increased net farm income

by 20 percent! Even with the increase, the

producer felt they may have left money on the

table, but appreciated that the logic kept them

all out of emotional and stressful decisions.

Are you ready for the challenge? Now is

a great time to take the leap and write down

your goals.



FarmCreditKnowledgeCenter.com

“Grow Your Knowledge” Workshop Series

I just bought a farm. I just inherited some land. I am interested in buying some land or a farm, but I am not sure what I want to do with it. What are my options? What is available? Who can I turn to for help with questions or suggestions?

These are not uncommon situations or questions; if anything, they are becoming more frequent. To help answer some of these questions, Farm Credit of the Virginias and the Farm Credit Knowledge Center sponsored and organized a four-part workshop series that ran October through November 2016 to help people in these situations get a better grasp on what was available to them.

This series took place over the course of four consecutive Thursday evenings in Fincastle, Virginia. Participants, who came from as far away as Richmond, Virginia, had an opportunity to listen to experts from a wide array of different industries present an overview of options available. Even more importantly, they had an opportunity to ask questions and interact with these experts. From beekeeping to forestry, livestock to pasture, fencing, conservation easements, land leasing, conservation practices, lending support and organizations that provide help and resources, participants were exposed to a variety of different speakers, perspectives and options.

Each evening began with dinner followed by the presenters. Throughout the evening, the participants were encouraged to interact with each other, ask questions and share personal experiences. After each presentation there was a chance for everyone to ask questions and visit with the presenters sharing knowledge with the group.

This workshop series provided an overview of different options available to those who have purchased or are thinking about purchasing land. One participant said, “This series is an absolute must for anyone starting or thinking about starting a farming operation.” We are

pleased to be able to offer a workshop series like this and are currently working on organizing a similar series in the Northern Virginia area. Be sure to visit our Calendar of Events for more upcoming workshops and events. ∞



Dr. Alex White discusses land leasing options with the group.



Farm Credit Loan officers Joey Cornwell and Steven Bowman, along with Knowledge Center Director Matt Lohr are pictured above with the Grow Your Knowledge participants who completed the entire four-part series.



Dairy Tour

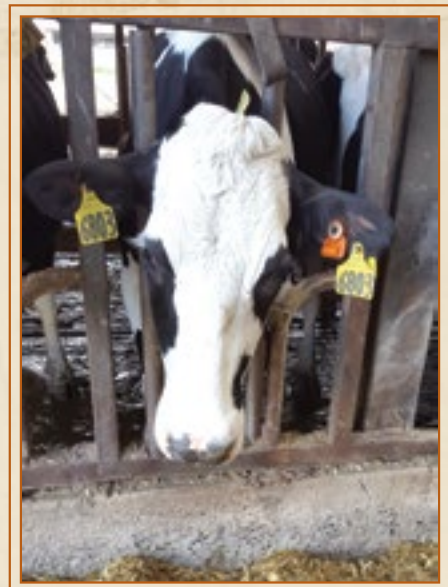
Seven farms, three states, more than 550 miles and two days all combined for a busy but educational experience for more than 50 dairy producers. Throughout 2016, Farm Credit of the Virginias offered a multi-part workshop series for dairy producers as an extension of the Dairy Management Institutes (DMI) offered each spring. This series focused on helping producers create a business plan for their operations and included several industry professionals and one-on-one time with Farm Credit loan officers to assist with the completion of the business plan.

As a wrap-up to this series, these dairy producers were invited to go on a two-day trip through Virginia, to the eastern shore of Maryland and to Pennsylvania to tour several different dairy farms. These farms showcased many different types of operations, from a 50-cow Jersey operation to a 1,300-head Holstein operation, to a 160-cow operation utilizing new robotic systems, and many in between. At each stop, the owners and operators shared about their farms and experiences, discussing management, feeding, business

plans and transition planning. Participants had an opportunity to tour each of the farms and see many different types of barns and milking parlors. They also had an opportunity to visit with the farm owners and ask specific questions about their operations and how they are working through the challenging times that are currently facing the dairy industry.

Several farms included robotic milking machines, and participants had an opportunity to watch those in action. In addition, one farm also had a vector robotic feeding system and a robotic calf feeder, which participants also had a chance to observe. Throughout the two days, these dairy producers had a chance to see many different approaches to dairy farming.

In addition to the time spent visiting with the different farms, participants also had an opportunity to network and visit with each other during the travel time and at dinner. This experience served to provide these dairy producers with valuable insights into different types of operations, and also highlighted the common joys and struggles that all dairy producers experience. ∞





Knowledge Center Offers New Educational Video Series

The Farm Credit Knowledge Center has launched a video series explaining the complexities of new construction financing for those building their own homes. The free five-part video series explains the construction loan process, including documentation requirements, draw schedules, periodic lender inspections and loan conversion to a mortgage once construction is complete. It is designed to provide an overview of the process so our customers can have a stronger foundation to ask better questions once they meet with their loan officers. That way they

are better prepared to navigate the process from beginning to end.

This is the latest resource provided by the Knowledge Center, which was established four years ago to develop resources for farmers, ranchers and the general community, and to serve as a connection point to other industry experts on agriculture-related topics. The Knowledge Center also provides workshops and business education programs, including AgBiz Planner, Dairy Management Institutes and Farm Management Institutes, as well as more general information such as agriculture

facts, recipes and connections to agritourism in the region.

The construction loan video series is the first resource of its kind developed by the Knowledge Center and was initiated by the number of questions our customers had about the process. Future video series are anticipated, and we welcome your input on topics to be covered.

To view the video series, visit FarmCreditKnowledgeCenter.com/Education-and-Awareness/Educational-Videos.aspx.



Sharing Her Passion for Agriculture

Lauren Arbogast, Rockingham County, VA

By: Karen Macdonald

Photo Courtesy: Anna Spears

City Girl Lauren Arbogast didn't expect to end up on a farm, but when she married a third-generation Virginia producer, she grew to love the farming life. She shared that appreciation first with local school students, then with the broader public. After years of telling agriculture's story through her own experience, this year she's been selected as one of the U.S. Farmers & Ranchers Alliance's (USFRA) "Faces of Farming and Ranching."

Mom Does Know Best

Lauren grew up in the sizable city of Newport News, Virginia, before heading to the Shenandoah Valley and James Madison University. After graduation, she was working in a hospital-based wellness center when a colleague began insisting that Lauren meet her son. "Little did I know that she was also giving her son, Brian, dating recommendations," Lauren said.

The two finally both agreed and, after meeting in January 2005, were married just ten months

later. Lauren happily joined Brian on the family's diverse operation in Rockingham County, Virginia, having spent much of their dating months around the farm – including a first date on a tractor.

"I jumped into the farm life hook, line and sinker over the months Brian and I dated, asking questions, exploring farm life and watching the seasonal things happening on our farm," Lauren said. "I had to figure out what this whole agriculture thing was, ask my own questions and form my own opinions. I found value in learning what our farm family and others across the U.S. were doing to raise our food."

Arbogast Farms includes five chicken houses, a cow/calf herd of 400 head, a calf backgrounding site of 400 head, and 1,800 acres of owned and rented land primarily used as pasture and to grow corn and cover crops. Brian first turned to Farm Credit of the Virginias to help finance his operation in 2007; both his father and grandfather were

also Farm Credit borrowers in their time. Brian particularly appreciates the convenient local access to his Farm Credit lender. "I do a lot over the phone, but if I need to go into the branch it's not a big deal because they're so close to where our operation is," he said.

Bringing Ag into the Classroom

After their marriage, Lauren went back to school to earn a master's degree in Education, and began teaching preschool special education classes in Harrisonburg. She soon realized that while she and her two sons understood where their food came from, the same was not true for her students or their families.

"I started to realize that the general population was very disconnected from agriculture, and there was a lot of misinformation out there," Lauren explained. "I had this farm at home and



Lauren and husband Brian with their two sons. Photo Courtesy: Holly Marcus

my kids knew the ins and outs, but my students and their parents had no idea.”

Her solution was to start incorporating agricultural lessons into the classroom, bringing in smaller farm animals, talking about horticulture, and helping the students work in the soil. This became a weekly lesson she dubbed “Farm Fridays,” and the students took to it right away.

“My lessons had always been kinesthetic, with the kids moving and doing things with their hands and senses, but now I was presenting knowledge focused on ag,” Lauren said. “It was amazing to see the light bulbs go off, even at such a young age, as they started understanding the process and that food doesn’t just appear in their pantry or the grocery store or the food bank.”

Not fully satisfied with these individual lessons in her own classroom, Lauren organized a culminating event at the end of the school year for the entire school community that effectively brought the farm to the kids, from tractors to climb on to animals to pet. The planning for “Farming in the City” was extensive, as Lauren engaged other teachers, created lesson plans, secured grants for ag-related books and solicited volunteers.

“Farming in the City” was a hit with students, their families and other educators, and it continues as an annual event even though

Lauren has left teaching for the private sector, working with ag-related clients at a learning solutions design agency.

Reaching a Bigger Audience

In 2013, Lauren realized two things: she wanted a place to put her lesson plans for others to access, and she wanted to share her thoughts and insights on farm life and raising a family. Her solution was to start her own blog, “Paint the Town Ag,” which has grown in followers ever since.

This year her audience will be growing even larger; Lauren’s role as one of five USFRA “Faces of Farming and Ranching” will bring her around the country, interacting with and educating consumers at major community events like South by Southwest in Austin, Texas, and the South Beach Food and Wine Festival in Miami Beach, Florida.

“I’m an introvert by nature and this certainly wasn’t high on my radar, but when first the Virginia Farm Bureau and then Matt Lohr at the Farm Credit of the Virginia’s Knowledge Center encouraged me to apply, I decided to look into it,” Lauren said.

She’d just completed the two-year Virginia Agriculture Leaders Obtaining Results (VALOR) leadership development program, and recognized “Faces of Farming and Ranching” as the next logical step in her advocacy progression. However, she said, “I didn’t really think I’d be considered with

my city background, so I’m very honored to have been selected.”

Despite the amount of travel involved, Lauren has her husband Brian’s full support.

“Lauren has already done a tremendous job of spreading the word about agriculture, and I don’t want to hinder any way she’s going to promote what we do as farmers,” Brian said. “From when she started Farm Fridays, I got a whole new perspective of how little most people know about where their food comes from, so if she can go out there and promote agriculture, I’ll help any way I can.”

Appreciation for Farm Credit

While Lauren is grateful for Brian’s encouragement, she’s also appreciative of the support she has received from Farm Credit of the Virginias over the years.

“From the time I started Farm Fridays and Farming in the City, Farm Credit has provided resources and volunteers I’ve needed,” Lauren said. “They’re the first people I call, and they’re the first people to show up and ask how they can help, far above and beyond what a normal business would do.”

For example, this spring Farm Credit volunteers will be helping at a “Breakfast on the Farm” event Lauren is arranging with the Virginia Cooperative Extension.

“I attribute a lot of Farm Credit’s support to their passion for agriculture, and also their passion for investing in their local communities,” Lauren said. “They’ve been a huge help to my efforts to advocate for agriculture.” ∞

CAP News

(Communications Advocacy Program)

Farm Credit is known for building relationships with its customers, but it goes further than that. The Farm Credit System was established by Congress more than 100 years ago, and the directors and employees of Farm Credit understand the importance of sharing the Farm Credit story with those key members. Relationships are built by visiting and meeting with representatives in Washington, D.C. and the states within our territory, making trips to locations they are visiting and participating in events where we can share our story.

January 12 – The Virginia Agribusiness Banquet took place in Richmond, Virginia. Farm Credit directors and employees participated in the event with over 1,000 people from the agriculture industry, members of the Governor's cabinet, the Virginia General Assembly and Congress. Bette Brand, Farm Credit Chief External Affairs Officer and Chairman of the Virginia Agribusiness Council attended the banquet and delivered the opening remarks.



Bette Brand, Farm Credit Chief External Affairs Officer and Chairman of the Virginia Agribusiness Council attended the Virginia Agribusiness Banquet and delivered the opening remarks.

January 14 – Bette Brand attended a kick-off event for Gubernatorial Candidate for Virginia Ed Gillespie in Roanoke, Virginia. Congressman Bob Goodlatte was in attendance.

January 31 - February 1 – Bette Brand and Matt Lohr, Director of the Knowledge Center, represented the Farm Credit System at the National Association of State Departments of Agriculture meeting in Washington, D.C.

February – FCV obtained 18 additional signees (Virginia and West Virginia Ag and Rural Utilities groups) on the letter to President Trump regarding Rural Infrastructure.

February 1 – Bette Brand and Matt Lohr attended the Virginia Rural Caucus dinner in Richmond, Virginia.

February 13 – Bette Brand worked with Senator Warner's Ag Legislative Assistant on a senate version of the Farm Family Relief Act.

February 21 – Farm Credit sponsored the Virginia Horse Council's Virginia Legislative Day and Youth Recognition in Richmond, Virginia which Bette Brand planned and attended.



Owners of Griffin Sport Horses and Farm Credit customers, Bruce and Stacy Griffin attended the Virginia Horse Council's Legislative Day at the Capitol.



Several youth equine enthusiasts attended the Virginia Horse Council's Legislative Day in Richmond.

February 22 – Bette Brand arranged farm tours for Senator Warner's Ag Legislative Assistant Matt Lohr and Kyley Clevenger, Knowledge Center relations specialist, attended.

February 26-27 –The Welcome Back luncheon for West Virginia legislators took place in Charleston, West Virginia, when FCV directors and employees teamed up with West Virginia Farm Bureau staff to deliver box lunches to all of the legislators and then met with several key members to discuss issues important to agriculture and rural communities. The next day, FCV team members staffed a booth in the Rotunda and then participated in the Taste of West Virginia reception that evening.



Farm Credit employees met with key legislators and the WV Commissioner of Ag (pictured fourth from right) to discuss issues impacting the state's agriculture industry.



West Virginia grown and prepared lunches were delivered to legislators in Charleston, WV by Farm Credit employees.

March 6 – Bette Brand attended the Business Leaders' Luncheon for Virginia gubernatorial candidate Ed Gillespie in Roanoke, Virginia.



March 20 – Bette Brand attended the Agri-Pulse Farm Bill Summit in Washington, D.C. Farm Credit was a major sponsor. Bette also brought Virginia guests Hobey Bauhan, Virginia Poultry Federation; Jonathan Harding, Virginia Agribusiness Council; and Ben Rowe, Virginia Grain Producers Association.

March 22 – Bette Brand attended the Virginia Agribusiness Council National Policy meeting and secured guest speaker Josh Maxwell, House Ag Committee Staff.

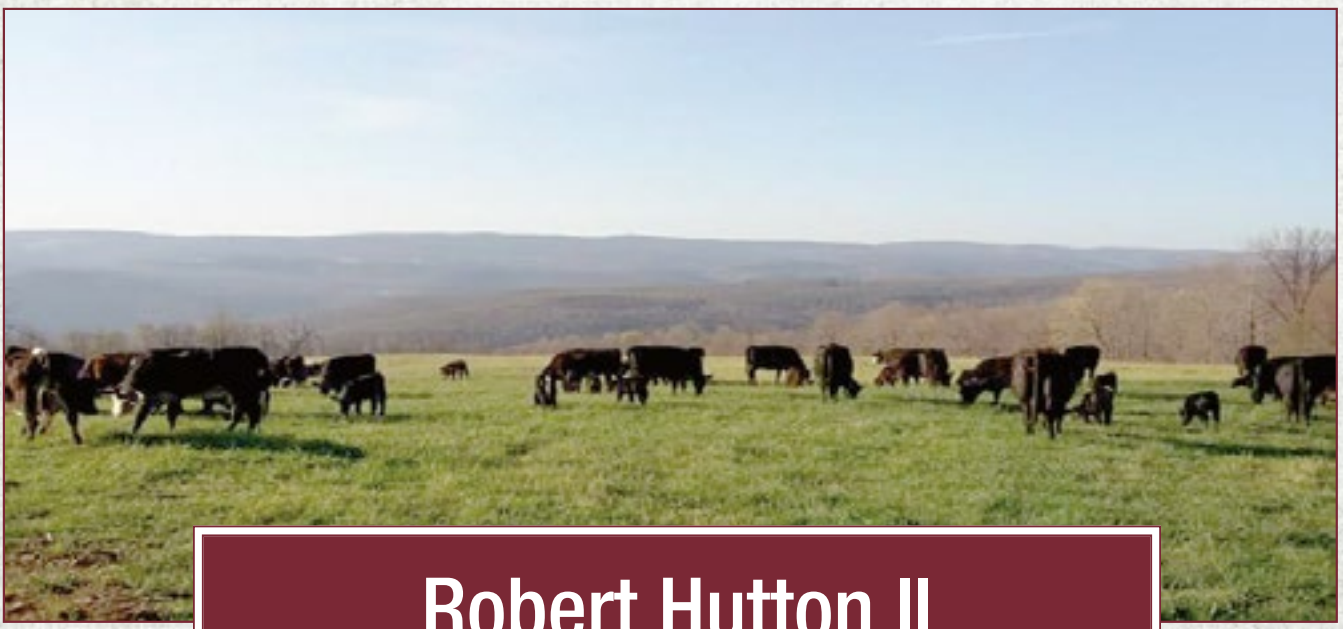
March 23 – Director Chuck Horn, Bette Brand and Jeff Shipp, Executive Vice President of Government Affairs for Farm Credit Council, met with Congressman Bob Goodlatte in preparation for the March 29 and April 4 House Ag Committee hearings.



Left to right: Chuck Horn, Farm Credit Director, Bette Brand, Chief External Affairs and Congressman Bob Goodlatte in Washington, D.C.

March 27 – Bette Brand attended the Season Pass dinner for Congressman Morgan Griffith in Washington, D.C.

March 27 – Farm Credit donated several cases of wine produced by its customers for a charitable event in Washington, D.C. that was organized by the southern Congressional Delegation. Funds raised during the event will come back to a specific congressional district on a rotating basis to help an individual charity each year.



Robert Hutton II

Oakland, MD

By: Ryan Tipps

Agriculture wasn't in Bob Hutton's immediate bloodlines, but it was definitely in his blood.

As a child, Bob spent time working on his great-uncle's farm in Swanton, Maryland. He enjoyed it and vividly remembers the day he got to drive a tractor for the first time. It was a Ford 700 series, and young Bob was just 13 years old. The impression left that day was permanent.

His parents, however, didn't have their own farm, so Bob was unable to go all-in at

such a young age. The timing just wasn't right, according to Bob. In fact, it wasn't until around the age of 16 or 17 that he began getting more involved in agriculture. He started by working with meat goats, but notes that he was too old to dive into youth groups centered on agriculture.

Still, nothing slowed down his pursuits. Today, Bob – who, with the full name Robert Hutton II, carries on a family name – is 28 years old and owns a beef cattle operation on nearly 120 acres. He also grows hay (about 900 round bales last year) and plants about

10 acres of corn – some is chopped for silage while the rest is used for grain.

Best of all, with Farm Credit of the Virginias' help, he's working the same land that once belonged to his great-uncle.

"I have a great relationship with Farm Credit," Bob said. "With anything I've needed, they've been there for me."

Bob was working as a machinist and welder when he got a Farm Credit loan to buy the land in 2012. In those early days, he was running only about 20 cow/calf pairs.

A couple of years later, he chose to become a rancher full time.

"I decided to get bigger, to farm full time. It's what I always wanted to do," Bob said.



“No other bank will let you build your own house anymore, and Farm Credit was the only one who let me do that. They helped out a lot there.”

— Robert Hutton II



His business has grown to 60 cow/calf pairs and a couple of bulls. He also has about 20 replacement heifers.

“I love being around cattle and caring for them. It’s exciting to be involved in the process from calving to raising them; I love watching them grow,” he said.

While Bob turns to Maryland locals and a good friend in Virginia for farming advice, Farm Credit has also been an important source of support over the years. He said FCV has been open and professional each step of the way.

“We’re like friends now,” Bob said of his loan officer.

A key point in that relationship came in 2014 when Bob decided to build a house on the property. Not using a professional builder, mind you; he wanted to be hands on, to do it himself.

“Farm Credit was the only bank I found that would support me to build my own house,” Bob said. “They helped out a lot there.”

Bob’s father, an electrician, had built his own house decades ago, so they talked about it

and figured that it could be done again. Work started in October 2014, and Bob moved into his nearly 3,000-square-foot home in April 2016. The house has three stories including the basement.

While Bob got help from his father and brother on his house, help on the farm is understandably a little tougher to come by with both of them having full-time jobs of their own.

That does little to impede Bob’s plans for expansion.

With sights set on the future, Bob hopes to grow his herd and to do more with replacement heifers – a financially expensive route but one that pays dividends toward the sustainability of the operation. Replacement heifers are also a key to improving the genetic makeup of the collective herd.

“I try to produce a better calf every year,” Bob said. It’s clear that he’s on the right track to do just that. ❧



Community Service

GIVE. ADVOCATE. VOLUNTEER.
LIVE UNITED. 

Our Farm Credit team recently partnered with United Way Foundation's Summer Reading Program to contribute to improving reading proficiency rates. Statistics prove that children who are not reading proficiently in third grade are four times more likely to drop out of high school compared to their peers. Though summertime provides lots of fun ways for kids to be active, they can lose as many as three months of reading skills by the time

classes resume. The effect is most dramatic for children from low-income homes.

Understanding the importance of reading, our employees went all-in during our spring meeting, donating a total of 721 new and gently used books as well as financial donations to the cause. Kay Manchester, Chief Training and Human Resources Officer at Farm Credit of the Virginias, was pleased with the giving spirit of our employees. "Our Farm Credit employees have a long history of giving back

to their communities, and contributing to the United Way book drive is just another example of our employees making a difference," she said. "Our goal was 500 books in two days, and because our people went way above that goal, Farm Credit also made \$5,000 in donations to several United Way agencies throughout our footprint."

For more information about United Way and to learn how you can get involved, visit UnitedWay.org.



Farm Credit employees collected and donated more than 700 books in two days to United Way along with a total of \$5,000 was given to several United Way locations within our footprint.

Grow and Give: Tax Credits for Virginia Farmers



In 2016, the Virginia General Assembly enacted legislation that established the Food Crop Donation Tax Credit. This allows Virginia farmers in the business of growing edible food crops (grains, fruits, nuts or vegetables) to donate to a nonprofit food bank to receive up to a 30 percent tax credit for their donation.

It's a win for growers.

It's a win for your local food bank.

But most importantly, it's a win for Virginia's hungriest residents who will now have access to more nutritious produce and other Virginia-grown foods.

"Sourcing food locally can help the agricultural industry," said Leslie Van Horn, Executive Director of the Federation of Virginia Food Banks, which represents seven food banks in Virginia and more than 2,000 nonprofit food pantries and feeding programs. "It reduces food waste and helps give incentives to growers and producers to donate their bounty, but most importantly, it gives food insecure individuals across the Commonwealth access to food they need to thrive and prosper."

According to Van Horn, almost 1.2 million Virginians, many of them children and senior citizens, rely on food banks for their meals.

So how does the tax credit work?

The Commonwealth gives a farmer a tax credit of up to 30 percent of the fair market value of donated food crops, with a maximum of \$5,000 in credits for a taxable year. If they don't use all of the credits received, they can carry over the credits in the next five succeeding taxable years or until the total amount of tax credit has been taken, whichever is sooner. The maximum amount of food crop donation tax credits for all qualifying taxpayers is limited to \$250,000 for each fiscal year.

As an example, in taxable year 2017, a farmer donates five tons of potatoes at the retail market price of 65 cents per pound, making 30 percent of the price of the potatoes 19.5 cents per pound. On 10,000 pounds of potatoes, that equals a tax credit worth \$1,950. Tax credits create a financial return on crops not sold because of imperfections or market fluctuations. Importantly, farmers may make what are called "bargain sale donations" of their produce, whereby food banks can pay what are known as "pick and pack out" fees that are below market value.

The food crop donor must submit an application (Form FCD-1) to the Virginia Department of Taxation by February 1 of the year following the taxable year in which the donation was made and a Virginia Food Crop Donation Certification (Form FCD-2) will be completed by the food

bank that received the donation within 30 days of the date of the donation.

Whether it's planting time or harvest, now is the time to think about how excess crops can best be used. Consider the crop donation tax credit for a return of up to 30 percent on crops donated to help hungry Virginians.

Learn more by calling your local food bank food resource manager:

Capital Area Food Bank (NOVA):

Ronny Faragasso 202-644-9866
rfaragasso@capitalareafoodbank.org

Blue Ridge Area Food Bank

(Central and Western Virginia):

Greg Knight 540-213-8421
gknight@brafb.org

FeedMore

(Richmond, Central and Southside Virginia):

Jackie Farell 804-433-2554
jfarell@feedmore.org

Feeding America Southwest Virginia:

Kitty Tabor 540-342-3011, ext 7024
ktabor@faswva.org

Foodbank of Southeastern Virginia and the Eastern Shore:

Scott Richards 757-314-4569
srichards@foodbankonline.org

Fredericksburg Regional Food Bank:

Cybele Brooks 540-371-7666, ext 133
cbrooks@fredfood.org

Virginia Peninsula Foodbank:

Andrew Council 757-596-7188, ext 115
acouncil@hrfoodbank.org

Or contact Leslie Van Horn at the

Federation of Virginia Food Banks at 757-314-4572 or by email at leslie@vafoodbanks.org.

Farm Credit at NCBA

By: Ryan Tipps



Phone calls and emails are a fact of modern life, but there is no denying the personal connection made by standing face to face with someone – shaking their hand, addressing concerns and discussing the future of their farms and ranches. With more than 9,000 people attending this year’s 2017 Cattle Industry Convention and NCBA Trade Show in Nashville, Tennessee, there were many reasons to network.

David Cuddy, a loan officer from Abingdon, Virginia, who was one of three representatives from Farm Credit of the Virginias at the convention, recognized the importance of these chances. “The most important part of the event is the opportunity to meet and interact with others in the industry,” David said. “Like most things in life, I’ve learned that this event is less about the entertainment and scripted

part of the program and much more about those unscripted moments: meeting a new resource for advice and information, catching up with a customer or gaining a new one.”

“Once you get past the spectacle of the event, which is certainly a lot of fun, the real stuff happens in the crowd of the trade show floor or walking down a hallway, where people with common interests and common goals can establish or grow relationships that pay dividends long after the lights of the convention hall go out,” David continued.

Cuddy was joined at the three-day convention beginning January 31 by Trey Keyser, loan officer from Moorefield and Romney, West Virginia, and Anthony Watson, loan officer from Wytheville, Virginia.

Central to many of their discussions were the volatile cattle markets that have been seen

over the past couple of years. Producers at all levels have experienced unprecedented declines in income, and there remains a significant amount of uncertainty over when market conditions might begin to improve.

It’s stressful, not just for the producers, but for organizations like Farm Credit that serve farmers and ranchers.

“The beef industry witnessed a strong downturn beginning at the end of 2015 and continuing through 2016,” said Watson, who was attending the event for the second time. “Producers and all who work within the cattle industry all have the same question: What is the future price outlook? We have witnessed some of the most volatile markets over the past few years, and being able to manage through these years has been challenging.”



There was clearly a hope that the industry would return to more of a cyclical market in which price increases and decreases could be prepared for. But in the meantime, the trio came ready with sound advice for ranchers who were seeking it.

"I think the most important thing all of us in the beef business can do right now is to make good management decisions and take advantage of opportunities when they present themselves — and they will," Cuddy said. "Don't be greedy. Sell or lock in cattle when there's an opportunity to make money on them and don't gamble on the market coming to you."

But there was more than a difficult marketing environment on the minds of attendees. Among the new concerns at this year's NCBA event was the grasp of the political climate, or rather, the unknowns about what kind of ripple effect many new and upcoming regulatory and political actions will have over trade. Among the newest rules is the Veterinary Feed Directive, which was implemented in January and has producers, suppliers and practitioners struggling through the process of interpretation so as to adhere to the correct path forward.

"There is a need for producers to be efficient and manage their risk," Keyser said.

He has been to the convention four times, and calls it "an extremely high quality event that provides the opportunity to learn and

network with cattle producers and supporting businesses to manage operations more productively and profitably with new ideas and technologies."

The convention schedule is jam packed, and attending each session and hearing every speaker is impossible because of overlap. However, it was people-time that was most valued, and all three from FCV made time to connect with folks they may not get to normally, such as feed-yard operators, meat distributors and lobbyists. Talking to those kinds of people provides insight on ways to improve operations and lessen risk, which in turn gives the Farm Credit loan officers the tools to better understand customer needs.

Cuddy noted that conversations with the younger agricultural generation were among the most poignant. He noted the importance of prioritizing those discussions, while acknowledging that they can be some of the most difficult to have.

That commonly revolves around transitioning the management of an operation — something that is fraught with hurdles and a tricky web of family and business relationships.

"For the older generation, it's often hard to let go of something they've given their whole life to, and even if retirement is a planned event, it can be very emotional," Cuddy said. "The younger generation often feels pressure to live up to unrealistic expectations, and all

too often, are not included in decision-making and financial matters ahead of time, leaving them completely unprepared to take on their new responsibilities."

Despite the thousands of people who attend the event and the many new faces encountered, there is also a keen familiarity among many of the attendees — oftentimes, the degrees of separation in the industry can be minimal.

"It is amazing how small our world is," Watson said. "You will enter into conversations with people at the convention, and after a short discussion of where you are from and your job experience, you will find that you know or work with some of the same people."

Everyone is on hand with the common purpose to support, learn from and network with others in the beef industry. The impact and knowledge surrounding nutrition, herd health, environmental issues, cattle records, risk management, leadership and much more is impressive. The FCV loan officers say it's impossible to go to the convention just once and take it all in, pointing out that it can be easy to be wowed by the tractors, cattle working equipment and vaccine research. Repeated visits pay off in terms of exposure, engagement and familiarity, they say.

"I've seen the impact that my regular attendance at the convention has had on my credibility with customers and in the community as an expert and leader in my industry," Cuddy said after attending for the fifth time. "It is without a doubt one of the most important and valuable events I've ever been fortunate enough to attend."

He's not the only one to feel that way.

"NCBA and the topics they bring to the convention provide a strong foundation for being a trusted resource to FCV and our members," Keyser said. ∞



David L. Cuddy

Farm Financial Health: Treatment Strategies and Vaccines

By: David L. Cuddy

Most farmers keep a pretty close eye on their livestock. A cow with a bad foot or calf not coming to the feed bunk will generally get a fairly quick response from us and rightfully so. Unhealthy animals don't make money, so getting and keeping our livestock healthy is a top priority. When was the last time, though, that you stopped to examine the financial health of your operation?

Very few farmers go into the profession because they like numbers, spreadsheets and accounting. For most, this is the last thing on our minds. In fact, most farmers will say that money had very little to do with the choice of a career in agriculture. We farm because we love it. (The farming, not the finances).

Scorching heat, freezing cold, mud, manure and so forth are no big deal, but the thought of spending a day in the office or at the kitchen table looking at receipts, balancing checkbooks and punching on a calculator just doesn't have much appeal. In fact, for too many, it's completely avoided, hardly given a thought; as long as there are no taxes due and the feed bill is paid, it must have been a pretty good year. Farming operations are growing larger, input costs continually go up and the cattle markets are more volatile than most of us have seen in our lifetimes. The most successful producers in today's world are focused not just on producing the best cattle or crops, they also spend time in the office or at the kitchen table, caring for their financial health, just as they do for the health of their crops and livestock.

Just as a veterinarian will help you put together a herd health plan to address current health issues and help prevent problems in the future, the same process can be applied to your finances. But the vet doesn't come in guns blazing and syringes flying. First, they evaluate the herd to determine the current state of health, identifying problems, putting a plan together to treat them and building on that to develop a plan to build immunity and resistance in the cattle and avoid problems in the future. Like the physical health of your cattle, financial health is something that takes work, commitment and time.

There are three key factors that can provide an excellent picture of overall financial health.

Liquidity. Liquidity is the availability of liquid or trading assets. Often measured in terms of "current ratio," which is the ratio of liquid and trading assets to current debt (short term/operating debt and trade line accounts). Stated more simply, for a beef operation, it can be expressed as (cash & savings + value of calves to be marketed + value of feed) ÷ (trade accounts + credit cards + line of credit balance). For example, if you have a current inventory of calves to sell worth \$50,000, cash in the bank at \$25,000 and value of feed at \$25,000 and you owe \$50,000 on your line of credit, your current ratio is calculated as $(\$50,000 + \$25,000 + \$25,000) \div \$50,000 = 2.0:1$.

If your current ratio is above 1.5:1 you're generally in pretty good shape. 1.25 to 1.5:1 is ok, but you need to be careful. And if you're below 1:1, you've got some serious issues that need to be addressed. Many beef producers

have seen significant declines in liquidity over the past two years as margins have been tight and livestock values have declined significantly. If you're in this boat, it's not necessarily time to panic, but it is time to have a conversation with your lender or financial advisor to develop a plan to correct the problem. Treatment for low liquidity could include liquidation of unused equipment to reduce short-term debt, or making sure debt structure is properly aligned with use of funds (for example, if you bought cows with your line of credit, look at terming out this balance on scheduled payments). To help prevent liquidity shortfalls, make sure that you revolve your line of credit when you have income (pay expenses during the operating cycle you generated them) and avoid purchasing longer term assets using the line of credit (buying cows, building fence, barns, buying equipment, etc.).

Equity. Equity is the value of an asset or assets less the value of all liabilities owed on the asset or assets. There are a couple of ways to measure equity. The simplest is to calculate net worth. This is accomplished by adding up the value of all your assets and then subtracting the total of all your debts. For example, if assets total \$1,000,000 and total debts are \$250,000, then net worth is equal to $\$1,000,000 - \$250,000 = \$750,000$. Lenders often express this as "Owner Equity or % Equity" which is calculated by dividing net worth by total assets. In the example above, this would be $\$750,000 \div \$1,000,000 = 75\%$.

An equity ratio of 60% or more is excellent. As this ratio decreases, financial health is judged to be declining and if your ratio



is less than 40%, you probably need to put a plan together to improve it. This is generally not going to be a quick fix and it will take discipline and commitment to move the needle on equity very quickly. Other than selling assets and paying down debt, which can be a double-edged sword in this regard, the best way to improve equity is to direct cash-flow or income to reduce debt. The lower your equity percentage, the more difficult it will be for lenders to be flexible in working with you in providing for your credit needs.

Capacity for debt payments. This is a basic measure of income in relation to your operating expenses, debt service and living expenses and will probably be the most difficult to calculate on your own. If you don't regularly keep track of income and expenses, the simplest way to look at your capacity, or "coverage" is by starting with your most recent tax return. Find your net farm income from your Schedule F and add back the amount that was subtracted for depreciation (which is not a true cash expense). Then add in other income, including W-2 wages. Next, you'll need to add up the annual amount you pay in debt service, both principal and interest plus your annual income, property taxes and living expenses and divide the former by the latter.

For example:

**(Net Farm Income + Depreciation +
W-2 Income + Other Income)**

**(Total Annual Debt Payments + Taxes
+ Insurance + Living Expenses)**

The result of this calculation should be viewed as a percentage, so multiply the result by 100, so if your result is 1.75, your coverage ratio would be expressed as 175%, meaning you generate 175% of the income you need to pay expenses, service debt, pay taxes and living expenses.

If your coverage ratio is 200% or more, you're in very good shape. Between 150% and 200% is still good, but if you come in below 125%, you probably need to be working on a plan to improve your coverage ratio. Below 100% means that you do not generate enough income to cover your expenses. Make sure you're honest in the figure you use for living expenses. Unless you have a budget that you're very confident in, estimate high.

If your coverage ratio needs help, the simplest ways to improve it are to increase net income or reduce expenses. There are many ways to accomplish this task from taking on a part time job, to looking for ways to cut living or operating expenses. At the end of the day,

the goal is to have more money in your pocket at the end of the year.

The wild market swings of the past couple years have had more effect on coverage ratio than any of the factors we've discussed, but when coverage ratio goes down and you have less and less income left over at the end of the month or year, the other ratios we've talked about will begin to suffer as well. To help prevent shortfalls, always plan your expenses and especially major purchases under the assumption that you'll sell your cattle next year for at least 10% - 20% less than you sold them for this year. Even that was not enough reduction over the past two years, but generally, that level of cushion should be sufficient to provide weathering ability so that even if things don't go as planned, you'll still be able to meet your obligations and have a little left over to live on.

There are many resources available if you need help with these calculations or if you're feeling the strain on your finances. Your local extension office has a lot of resources and your agent will be glad to help. Another key ally in this process is your lender. Most lenders will all but throw a party if you call them up and tell them you want some help in analyzing your financial health. If you're struggling, communication is critical. Talk to your lender early and often and be willing to be honest and open about your situation and potential ways to make things better.

The markets appear to be stabilizing a little, but there will likely still be challenges ahead before we turn the corner to better days. But with a little work and a little help, you can take this opportunity to make an honest evaluation of your operation to weather the storms a little easier and to really shine when things get better.

Keep in mind that the examples provided do not necessarily consider all the variables that your lender may take into account and are intended as a general guide. You should always seek guidance from a professional



YOUR ACCOUNT. YOUR WAY.

Manage your account information anytime from anywhere with our convenient AccountAccess! This FREE service allows you to access up-to-date information about your account 24 hours a day, seven days a week on our secure website.

With AccountAccess, you can:

- Make payments.
- Access lines of credit.
- View important tax documents.
- And more!



FARM CREDIT

FarmCreditofVirginias.com

To sign up, go to FarmCreditofVirginias.com and click the "AccountAccess" button. Then, follow the simple instructions to get started or download the FREE mobile banking App on your mobile device from the Apple App Store or Google Play store. Search for Farm Credit Virginias Mobile!



Save The Date

**VIRGINIA CATTLEMEN'S
ASSOCIATION**

2017 FIELD DAY

July 7, 2017



Location -



**Stuart Land & Cattle
Company
Rosedale, VA**

For more information call VCA at
540-992-1009

Save The Date

**VIRGINIA STATE
DAIRYMEN'S ASSOCIATION**

2017 DAIRY EXPO

JULY 14, 10AM - 3PM

Location-

**Stoney Run Farms
3349 Power Dam Road
McGaheysville, VA**

For more information call 540-826-6960

Consolidated Balance Sheets

(dollars in thousands)	December 31,		
	2016	2015	2014
Assets			
Cash	\$ 5,730	\$ 2,945	\$ 6,038
Loans	1,798,996	1,692,633	1,583,241
Allowance for loan losses	(14,483)	(14,487)	(12,465)
Net loans	1,784,513	1,678,146	1,570,776
Loans held for sale	1,317	2,269	1,077
Accrued interest receivable	9,352	8,680	7,854
Investments in other Farm Credit institutions	19,698	25,330	25,344
Premises and equipment, net	10,228	8,035	8,092
Other property owned	2,467	4,803	2,786
Accounts receivable	22,046	22,239	28,685
Other assets	3,182	5,228	3,861
Total assets	\$ 1,858,533	\$ 1,757,675	\$ 1,654,513
Liabilities			
Notes payable to AgFirst Farm Credit Bank	\$ 1,423,922	\$ 1,354,433	\$ 1,275,765
Accrued interest payable	3,265	3,060	2,809
Patronage refunds payable	15,230	15,259	21,209
Accounts payable	3,380	2,463	2,074
Other liabilities	21,913	17,682	16,429
Total liabilities	1,467,710	1,392,897	1,318,286
Members' Equity			
Capital stock and participation certificates	10,433	12,606	13,159
Retained earnings			
Allocated	92,568	92,568	92,568
Unallocated	287,846	259,626	230,527
Accumulated other comprehensive income	(24)	(22)	(27)
Total members' equity	390,823	364,778	336,227
Total liabilities and members' equity	\$ 1,858,533	\$ 1,757,675	\$ 1,654,513

Consolidated Statements of Comprehensive Income

(dollars in thousands)	For the year ended December 31,		
	2016	2015	2014
Interest Income			
Loans	\$ 88,990	\$ 85,166	\$ 80,033
Investments	—	—	5
Total interest income	88,990	85,166	80,038
Interest Expense			
Notes payable to AgFirst Farm Credit Bank	37,830	35,094	32,179
Net interest income	51,160	50,072	47,859
Provision for loan losses	2,750	2,700	1,200
Net interest income after provision for loan losses	48,410	47,372	46,659
Noninterest Income			
Loan fees	745	720	779
Fees for financially related services	68	106	121
Patronage refunds from other Farm Credit institutions	21,860	22,014	28,502
Gains (losses) on sales of rural home loans, net	851	914	447
Gains (losses) on sales of premises and equipment, net	55	38	67
Gains (losses) on other transactions	55	5	64
Other noninterest income	81	59	62
Total noninterest income	23,715	23,856	30,042
Noninterest Expense			
Salaries and employee benefits	18,423	17,167	16,650
Occupancy and equipment	1,369	1,255	1,228
Insurance Fund premiums	2,316	1,690	1,462
(Gains) losses on other property owned, net	286	451	252
Other operating expenses	6,473	6,552	6,188
Total noninterest expense	28,867	27,115	25,780
Income before income taxes	43,258	44,113	50,921
Provision (benefit) for income taxes	38	14	133
Net income	\$ 43,220	\$ 44,099	\$ 50,788

The shareholders' investment in the Association is materially affected by the financial condition and results of operations of AgFirst Farm Credit Bank. Copies of AgFirst's quarterly and annual financial reports to shareholders are available free of charge at www.agfirst.com, or by writing to AgFirst Farm Credit Bank, Financial Reporting Department, P.O. Box 1499, Columbia, SC 29202. Farm Credit of the Virginias complete quarterly and annual financial reports are available online at www.farmcreditofvirginias.com



Farm Credit of the Virginias
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Staunton, Virginia 24402

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Give us Your Best Shot!

Enter the 2018 Farm Credit of the Virginias Calendar Photo Contest

Here's your chance to take your best shot for the 2018 Farm Credit of the Virginias Calendar Photo Contest and to win a prize! We are looking for images that include anything related to farming, ranching and rural lifestyles. Photo opportunities might include but are not limited to crops, livestock, wildlife, scenery, or farm families and kids.

Prizes:

First Place: \$100.00

Second Place: \$75.00

Third Place: \$50.00

Requirements:

- The contest is open to everyone, including employees, members of Farm Credit of the Virginias and the general public.
- Participants may submit up to three entries. We will not accept more than three entries per person. Submissions can be made by anyone on behalf of the photographer, however, only the photographer will be eligible to win a prize and receive credit in the calendar.
- Only digital photos will be considered. No hardcopy prints will be accepted.
- The preferred orientation is horizontal (landscape). Vertical (portrait) may not be considered due to the calendar format.
- Text or captions on photos, photo composites, resolution-enhanced photos and major image alterations will not be accepted. Photos can be cropped.
- All photo files must be at least 1 MB in size. Photos with original pixel dimensions of at least 2,700 pixels wide and 2,100 pixels tall are ideal.
- No entries will be accepted by email. All entries must be made through the online submission form at FarmCreditofVirginias.com/photo-contest.html no later than midnight eastern time, May 31, 2017.
- All photo submissions become the property of Farm Credit of the Virginias. No images will be returned.
- The top 3 photos will be featured in the 2018 Farm Credit of the Virginias Calendar.

Submit your entries at FarmCreditofVirginias.com/photo-contest.html

Hurry! Deadline for entries is May 31, 2017.

800.919.3276



FARM CREDIT

