

LEADER

FARM CREDIT OF THE VIRGINIAS

FALL 2020



Photo by Amanda A. - Grayson County, VA

MESSAGE FROM THE PRESIDENT

LEADER

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

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FINANCIAL REPORTS

Address changes, questions, comments or requests for copies of our financial reports should be directed to Farm Credit of the Virginias, ACA, by writing P.O. Box 899, Staunton, VA 24402 or calling 800.919.3276.

Our annual and quarterly financial reports can also be obtained by visiting our website at FarmCreditofVirginias.com.

When my mother told me change was a constant, I don't imagine she had 2020 in mind. These last six months brought drastic changes to our workplaces, schools, families and the day-to-day routines we've come to know and love. Farm Credit, like many other businesses, quickly adapted to these changes. In March, we transitioned many employees to work from home and limited face-to-face contact with customers in compliance with public health guidelines. Through the summer and early fall, we've implemented new procedures for meeting with customers at our branches or their farms. Additionally, we've relaxed our restrictions on event attendance as federal, state, and local guidelines deem it safe.

While change may be constant, it can also be daunting. I heard a strategy recently from a friend and Army Officer named Ross that you may find helpful in navigating the change in your own life. Ross shared that the Army provides a comprehensive program coordinated by the University of Pennsylvania in preparedness and resilience in the face of change. The training is provided to all soldiers deploying to the Middle East. For Ross, the best and most memorable takeaways from the training were the simplest, "hunt the good stuff."

To "hunt the good stuff" is to choose to approach change with an optimistic attitude,

to find the positive aspects of every situation and to share your sense of optimism with those around you. Please join me as we "hunt the good stuff" through the continuing changes in our professional and personal lives in the weeks and months to come.

Speaking of change and transition, now might be a good time to introduce myself. My name is Brad Cornelius and I am humbled by the opportunity to serve as Farm Credit of the Virginias' (FCV) new Chief Executive Officer. I assumed the role in mid-July, but served the Association as Chief Credit Officer for over a year prior.

COVID-19 has limited my ability to meet with customers in person like I'd like to, but we've gotten creative to make digital alternatives possible. You may have caught our live webinar events in early September where I shared my goals for the Association. If you missed them, here is the gist. Looking forward, my vision for FCV is all about growth. We want to grow in number of customer-owners, in loan volume and in profitability. We want to expand the products and services we provide and to develop deeper relationships with our existing customer-owners. How will we accomplish these things? By focusing on improving our customer experience, by improving our technology, and, most of all,



by training and developing our fantastic team of employees. Their development will drive our growth as an Association.

Currently, FCV is well positioned financially. Loan volume has grown to \$1.81 billion, a 1% increase over the same period last year. Net income for the first part of the year is slightly ahead of our business plan and credit quality remains good.

Our Association was quick to pivot in order to provide customer-owners added financial support due to the disruptions caused by the pandemic. We processed more than 50 Paycheck Protection Program (PPP) loans guaranteed through the Small Business Administration (SBA). Our staff is currently assisting PPP customers with the Loan Forgiveness Program with assistance from SBA. Additionally, we have processed approximately 300 payment deferrals related to COVID-19 business disruptions or loss of income.

Our Knowledge Center embraced the changing educational environment by taking their offerings digital. In all, they hosted nearly 40 webinars and a two-week agricultural advocacy virtual conference. The educational offerings included topics increasingly valuable for producers during the pandemic including the shifting agricultural markets, mental health topics, direct marketing ag products and many

more subject areas relevant to our greater agricultural community.

In early September, we announced the roll out of a Member Assistance Program (MAP) and Work-Life Services to our customer-owners. The MAP offers free mental health resources, counseling, legal services and financial advice. The MAP provides support to our customer-owners facing personal and work-related hardships. These benefits are accessible via an online platform and over the phone, and is especially timely given the transition our customer-owners are undergoing.

As we seek to “hunt the good stuff,” we continue to bring to light a host of positive outcomes amid all of the transition and change. Farm Credit of the Virginias has become more agile. We’re employing new technologies and unearthing new strategies to cater to our customers’ needs. That progress will continue as we settle into our new growth mindset and come away from all this change stronger and more equipped than ever before to meet the needs of agriculture and our rural communities.

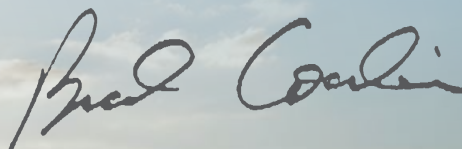


Photo by Suzie C. – Rockingham County, VA

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ASSOCIATION NEWS

Holiday Schedule

Offices will be closed on the following days:

October 12 Columbus Day (Monday)

November 11 Veterans Day (Wednesday)

November 26 & 27 Thanksgiving (Thursday & Friday)

December 24 & 25 Christmas (Thursday & Friday)

January 1 New Year's Day (Friday)

Photo by Emily M. – Hampshire County, WV

ATTENTION VOTING STOCKHOLDERS: WATCH YOUR MAILBOX

Your Director Election Ballot should be arriving soon. Don't miss your opportunity to be heard. **Vote!**



FARM CREDIT

FarmCreditofVirginias.com



HALIFAX OFFICE RELOCATES TO SOUTH BOSTON



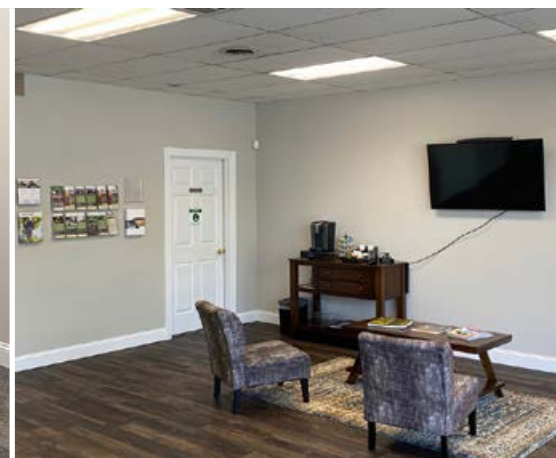
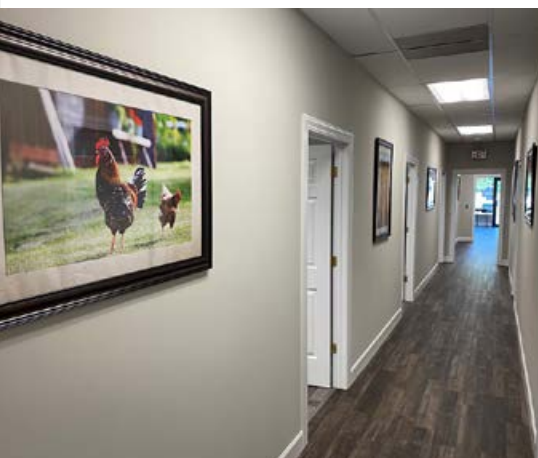
It was an exciting and bittersweet day for the Halifax team earlier this year, when Farm Credit relocated their office to a new building in the South Boston area of Virginia. The previous location had been in use since 1978, and held many memories for the staff who served there.

The new branch office, located in the Centerville area of South Boston, Virginia, can be found directly between BB&T bank and McDonald's. It features a fresh new lobby and larger conference spaces for meetings and loan closings. Phone and fax numbers for the branch remain the same as the Halifax office.

Regional Sales and Lending Manager, Joey Cornwell, said, "We are excited to relocate to our new, larger office in Centerville. This move is a significant milestone for our team here in Halifax as we have been working

on this relocation for the last few years. We had been in our previous office for over forty years and this new location accommodates our growing team, increases our visibility, and will enable us to better serve our current and future customer-owners."

Loan officers and branch staff are currently practicing all COVID-19 precautions, and while the branch is currently operating under appointment only, they are looking forward to the entire local community enjoying the new space soon.





READY TO LAUNCH YOUR FARM INTO ACTION? You need Farm Credit.

As leaders in agricultural finance, we understand the unique challenges that young and beginner farmers face when starting a new agricultural endeavor. That's why we developed **FarmLaunch**. If you are a:

- Young operator of 35 years or less,
- Have less than 10 years of experience, or are a
- Military veteran or reservist entering the agricultural industry with limited financial resources,

then **FarmLaunch** is for you. We provide access to financing, educational resources, and mentorship to aid in the development of sound business practice and a lasting relationship with a trusted lender. **FarmLaunch** is available for the purchase of farm-related assets and operating expenses, with the exception of real estate.

With **FarmLaunch**, you'll receive the most up-to-date information on learning opportunities and educational resources offered by the Farm Credit Knowledge Center to help further your farm business.

We are committed to the next generation of agricultural leaders and entrepreneurs and we are ready to help you grow. Give us a call to get started!



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Loans for
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FARM CREDIT OF THE VIRGINIAS LAUNCHES NEW MEMBER ASSISTANCE PROGRAM

Farm Credit of the Virginias is pleased to announce the launch of its new Member Assistance Program (MAP). The MAP is a company-sponsored benefit that offers the support and resources that may be needed to address personal or work-related challenges and concerns of its members.

Brad Cornelius, Farm Credit of the Virginias' Chief Executive Officer, noted, "We are very excited to offer this benefit to our customer-owners. It's a tough time to be involved in agriculture and Farm Credit understands that first-hand. As a cooperative, and our communities' lender of choice, we are committed to the success of our customer-owners, and that means their mental health as well as financial health. Programs such as this are yet another opportunity for us to support our customer-owners and their families."

The MAP provides the following benefits and services to Farm Credit of the Virginias members:

Assessment and Counseling

Help is available 24/7/365 through our toll-free number. Members and their family are able to receive a live counseling session via telephone or video conference.

Legal Services

Members are eligible for free legal advice over the phone with a local attorney.

Financial Services

Free counseling is available for members who may be facing bankruptcy, buying a home, saving for college or planning for retirement.

Online Services

Members have access to a variety of online educational and financial resources including parenting, aging, balancing, thriving, living, working, and international.

Farm Credit of the Virginias' members can access the Member Assistance Program by calling **800.633.3353** or visiting **mygroup.com**. Contact your loan officer for additional information.

MAP services are completely confidential and free to all Farm Credit of the Virginias customer-owners and their household members.





Take advantage of these personal discounts available to System Loan Customers.

The Passkey Program is a collection of exclusive discounts, now available to YOU, the valued customers of Farm Credit! We invite you to take advantage of these terrific discounts from national brands. We have special offers on everyday essentials, entertainment, travel, personal financial services, gifts, and more.



It's easy. Check out the deals on this flyer. Follow the instructions provided and enjoy the savings!



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10% Off Coupon: Head to the Member Benefits page on the Farm Credit of the Virginias website to access the coupon.

Receive 10% off retail prices for tires, parts, and service at any of our 2,200+ locations nationwide.

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Discount Code: None needed - use dedicated website

Save thousands on used vehicles! When you purchase a pre-owned corporate vehicle through Fleet Street, you'll get the very best prices on well-maintained vehicles.



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334.277.1144

Discount Code: Call to place order and mention Passkey

Promote your business with branded promotional products! Use the link above to receive discounts of 10-40% off regular pricing.

Need help with ideas? Call the number listed for expert advice!



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Take advantage of discounts up to 50% off! Staples offers a full line of office products, computers, printers, school supplies, furniture and more. Use the website link above to register and start receiving discounts.



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business.landsend.com/store/passkey/

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Receive 10% off apparel and accessories from Lands' End Business Outfitters by using the dedicated website above.



Computers and Accessories

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Iron Mountain strives to be the trusted guardians of information and assets. They offer records storage, secure shredding, and more.



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passkey.ticketmonster.com

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Discount Code: None needed - use dedicated website

Employees, directors, friends, and family are all eligible - receive exclusive savings on hotels, sporting events, movies, concerts, theater, and more.



Gift Ideas

Use **Discount Code:** FCCS to receive 20% off all the brands below!

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1800Flowers.com

Stunning floral bouquets.

1-800-BASKETS

1800Baskets.com

Gourmet food and wine baskets.

Harry & David

harryanddavid.com

Premium gift baskets.

The Popcorn Factory

thepopcornfactory.com

Popcorn assortments and gifts.

Stock Yards

stockyards.com

World's finest steaks and chops.

Cheryl's Cookies

cheryls.com

Cookie arrangement and baskets.

Simply Chocolate

simplychocolate.com

Decadent chocolate gifts.

FruitBouquets.com

fruitbouquets.com

Delicious fresh fruit arrangements.

Personalization Universe

personalizationuniverse.com

Monogrammed and embroidered gifts.

Wolferman's

wolfermans.com

Pastries, cakes and bakery favorites.

Goodsey

goodsey.com

Unique gifts for that special occasion or "just because".

For questions or assistance, contact:

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Tess Seibel SHOWING UP FOR AG



Third-generation agriculturalist, Tess Seibel, is a passionate advocate for the ag industry. So much so, that she has committed her year to serving as one of only six individuals from across the country elected to national office for The National FFA Organization. Growing up on the same land that her father did, Seibel has seen the hard work and dedication that it takes to farm, and has applied those same principles to how she serves the nationwide organization.

The daughter of an ag teacher in Augusta County, it seemed natural for her to become involved in agriculture at a young age. She didn't truly understand everything it stood for, but she knew that she wanted to be involved because of how much it meant to both her father and grandfather, and the reverence that surrounded it. Seibel decided to enroll in FFA because of her family traditions, but stayed because she felt as though she had truly found her place in the world. Those deep feelings of acceptance and suitability allowed her to grow and develop into her eventual role as national FFA officer.

Getting her Start

For young farmers, FFA offers a Creed Speaking Event where middle school aged students can memorize the FFA Creed and present to a panel of judges. Amy Stevens, Seibel's middle school ag teacher, may not have known the fire that she ignited when she decided to run a contest for her students. The student who was able to memorize the Creed the fastest would win a prize, a coveted candy treat. Seibel won that event for the candy, but her taste for competition didn't stop there. She fell in love with the challenge of growing and developing her skills, leading her to compete and serve for years to come.

She went on to serve in the roles of chapter officer, state officer, and then Virginia State President in 2017-2018, but she felt called to give back. Over the course of a decade, FFA had provided her so much freedom to become comfortable and confident in her own skin. The question arose, "How can I do that for others?" In response, Seibel decided to pursue national office.

Run for National Office

Despite being selected during the state selection process and attending the national convention in 2018, she was ultimately not selected for the national role. Feeling lost and uncertain of how to move forward, Seibel went off to college, and stepped away from FFA for a period of time. Having been such a large part of her life for so long, it was difficult to think about who she was without it.

After some months of soul searching, Seibel found the motivation to re-run for national office. Growing up in agriculture, her family



and specifically her father had taught her many lessons. Most important of those lessons was on staying loyal to your obligations. Her father, Andy Seibel, explained, “The things we commit to we have to fully commit to. You need to continue to show up every day and give it your all because you committed to this, and that’s what it means to be a good team member.”

Motivation to Grow

In her first run for office, she realized that deep down, she didn’t truly have faith in herself to win. If there is one thing that Seibel has learned throughout her experience, it is that we are not defined by a single incident or circumstance. After being diagnosed with an autoimmune disease, she grappled with feelings of despair, wondering why it had to be her, and for a while, felt defined by her illness. “It’s really easy to want to define our lives by a single thing, but it’s just a small piece of who we are. We can’t just cast out that part of us, but there are so many other aspects to who we are,” Seibel said. She continued, “We can’t just show up with the good parts of us, or when things are easy, we have to be fully and completely present to be successful when times are tough.”

This past year, Seibel put everything she had into becoming a national officer. She refined her public speaking skills, went to leadership training in Texas, and worked with several different mentors to be properly prepared. After a week of interviewing, an extemporaneous speech, and discussions with stakeholders, Seibel was finally elected as a national officer!

Lessons Learned

Seibel was elated over her accomplishment, and while it is just one of many that she has achieved, she asserts that as life goes on, you will not remember the moment you won a contest or an election. You will remember the hard work, time and commitment that you put into becoming a better, more educated person. Learning what it means to show up, and commit to something when it’s easier to walk away is a life lesson and accomplishment that will never leave her.

That pivotal lesson is truer for this year than ever before. Seibel notes, “Our purpose is not to understand why things are happening, but to trust that they are happening for a reason, and to stay in spite of challenges. Sometimes, the biggest thing you can do is simply show up, whatever that means on that day.” When she thinks back at the end of her life, knowing that she saw this all the way through, from her initial commitment all the way to serving in her role as national officer and giving it her all every day will be the real accomplishment.

Term as National Officer

Even though things look quite a bit different serving as a national FFA officer in 2020 with virtual meetings, face masks, and travel restrictions, Seibel is fully committed to encouraging the next generation. “We’ve all had good things happen to us in our lives, as well as bad.

We’ve all been through difficult and easy times. I want to reassure our students to embrace those aspects of themselves, be fully present in who they are, and use those trials to grow,” she said.

For national FFA officers, March through August is typically travel season, where they serve as advocates for FFA on a global scale. 2020 of course had other plans, but Seibel notes that her team has exemplified incredible gratitude and thankfulness through this challenging time. “It’s all about the people around us, to tell them now how much they mean to us, and be thankful for every single opportunity. I’m so grateful that we became so close as a team this year, they’ve been a huge constant,” Seibel said.

Plans for the Future

Seibel is currently pursuing a nursing degree at James Madison University in Harrisonburg, Virginia. Tying her love of agriculture together with her desire to provide healthcare to a traditionally underserved community, Seibel plans to become a community health advocate upon graduation in 2022. While many farmers have limited access to healthcare, or find it difficult to find time to leave the farm, she hopes to meet that need by providing on-farm health visits. Once again, Seibel finds herself using her personal experiences and history to improve upon the industry which has given so much to her.

Learn more about how FFA is growing the next generation of leaders in agriculture, check out their website at [FFA.org](https://www.ffa.org)!

BRAMBLES TO BEEF CATTLE

Young Farmer William Cody Bruner Shares His Story



The personal and individual stories of each our customer-owners are what make up the heart of our Association. Join us below as we hear from Gate City farmer, William Cody Bruner, regarding his beef cattle operation, family ties and plans for the future.

Tell us a little about your farm.

In 2014, we purchased a 42-acre farm in Gate City, Virginia as a foreclosure. It was overgrown and rundown, and had gone a long time without cattle. When it came up for sale, Stacy Ervin stood right there with us on the court house steps and helped make it ours. This land was important to me because I was raised right across the road. The owners allowed me to hunt there growing up and I helped them farm in my spare time. After purchasing it, I really had to start from scratch cleaning the land to prepare it for cattle. It's still a work in progress, but I am proud of what it is becoming. We also lease pasture and hay ground nearby to support our 30+ head.

Did you always know you wanted to farm? How did you decide that this was the route you wanted to go?

My family didn't farm when I was growing up, but I always knew it was something I wanted to get into. Watching my neighbor farm and learning

how I could help him confirmed it for me. One day I want my children to know the satisfaction that comes from working hard and I hope they respect and appreciate this land like I do.

What is your role on the farm? Does your family contribute?

I run our farm with the help of my dad and neighbor. They are always quick to help me with anything needed to keep it running. I couldn't have made it to this point without them. Right now we have one son who is 1 ½. He's to the age where he loves to be outside and digging in the dirt. I hope as he gets older, he will follow me around to learn the ropes.

What has been your biggest obstacle?

My biggest obstacle has been purchasing equipment for the farm. We had to start from the ground up, so we bought used equipment as we could. Little by little, we have been able to replace and upgrade most of our equipment.

What has been your greatest accomplishment?

I would say my greatest accomplishment is sitting on my front porch, overlooking our farm, and seeing what it's become. My wife and I dreamed about this for a long time and feel blessed to see its progress through the years. It is very rewarding to think back to where we started, and now to see what it's become.

What is your ultimate goal?

My ultimate goal is to keep growing and improving the land to eventually hand down to my children one day. I want them to be proud of the time and hard work I have put into it over the years. I hope that they will have that same desire to keep it going for years to come.

What are some ideas you have to expand the operation in the future?

I'd like to build a winter feed structure. This would not only help me out, but improve the condition of the cattle.



Photo Courtesy of Katie France Photography



What have been your keys to success?

I can't look at our farm and what all we have and not thank God for blessing us. We prayed and He provided, so we owe it all to Him. His blessings, plus helpful neighbors, have gotten us to this point.

How would you describe your relationship with Farm Credit?

We wouldn't be at this point without Farm Credit. When I bought our farm, I was young and just starting out. They helped me purchase the land, then helped with operating expenses

to purchase cattle and equipment, and then eventually helped with the construction loan for our home.

What made you decide to also use Farm Credit to build your home?

In 2018, we were ready to put a modular home on our farm. We had built such a relationship with Stacy and Farm Credit through the years, they were the first people we thought of when we needed a construction loan. Since we already had the land financed with them, it was

such an easy process to roll our construction cost in with it.

What advice would you give to young, beginning or small farmers?

My advice to young farmers just starting out is don't be afraid to ask for help. Whether that means from your more experienced neighbor down the road or your neighbor at Farm Credit. Building a farm takes time and money, so be patient. And don't underestimate the value of working hard.



Farm Credit Summer Intern Program

BUILDING A BETTER CONNECTION

By Hunter Sanderson and Ivy Ward, Interns, Farm Credit of the Virginias



This summer, Farm Credit welcomed a group of five dedicated students into our annual internship program. Due to the COVID-19 pandemic, they logged on from their home computers and joined our teams virtually from across our footprint. Despite having to pivot from the traditional in-person style of internship, each intern helped to create new ideas and inspiration, while still learning more about Farm Credit and agricultural/rural lending.

The summer was filled with virtual meetings and projects with individuals that the interns might never get to meet in person, but through the hospitality that flows through Farm Credit of the Virginias (FCV), they felt warmly welcomed into the FCV family. When the pandemic took hold earlier this year, the interns were concerned they may not get an internship experience at all. However, Melanie Craig, Director of Human Resources, made it possible for five interns located throughout Maryland, Virginia, and West Virginia to be a part of the team and make the most of the difficult situation. The interns' mentors also provided guidance and direction through each of the projects, and were a pillar of support throughout the summer.

As a group, the interns were assigned a case study where they had the opportunity to examine a simulated potential customer's loan request and determine if the couple should be approved for the loan. The case study involved a couple who was currently renting land and buildings for their agritourism business, who had the opportunity to purchase the land, buildings, and home that their current business was running on. The interns used the couple's mock balance sheet, income statement, and credit scores to determine their credit worthiness. The group took a close look at the couple's 5 C's of credit (character, capacity, condition, capital and collateral) and decided that the "customers" would be great candidates for a loan.

The group also had the opportunity to work on a project that had potential for a great impact within the company. With the coronavirus affecting not only them, but the company, employees and customer-owners alike, they decided to analyze key takeaways from the pandemic. While it is their hope that they are the only intern group to ever deal with something of this magnitude, they wanted to provide as much insight as possible to prepare for the uncertainties of the future. They were able to survey employees on their perception of the pandemic, highlight what FCV did well, and make suggestions for improvement.

In addition to working in a group setting, the interns were able to participate in a wide array of virtual activities. Customer Service Representatives, Loan Processors, and members of FCV's Inclusion Council invited interns to join them for lunch meetings. They were also able to attend orientations with each department, sit in on huddles of multiple teams and attend trainings with interns across several different Farm Credit Associations, including AgFirst Farm Credit Bank Training in Columbia, South Carolina and the Washington Experience in Washington D.C.

During the AgFirst training, they were able to learn about the Farm Credit System in detail, while the Washington Experience opened their eyes to the intensive and necessary political aspect that Farm Credit is

involved in through the Farm Credit Council. Speakers from Farm Credit Administration provided insight into the regulatory element as well.

Among the interns' favorite portion of this summer was the ability to virtually shadow a variety of FCV employees including loan officers, credit analysts, and members of the marketing department and Knowledge Center. Through platforms such as Zoom and Skype, the interns were able to follow along with the team members' screens while they worked and explained their processes.

While the summer is not what any of us were expecting, the interns provided consistent effort and were dedicated to making the most of a modified internship. Even in the suboptimal situation, the interns never ceased to bring positivity and adaptability to work with them, which allowed them to continue learning and contributing in the virtual setting. Farm Credit would like to thank each of the interns for their daily effort and commitment to the internship program in such a difficult time!

About Our Interns

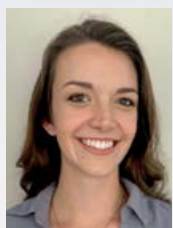
As you read more about Farm Credit's 2020 interns below, you'll see that their modified experience did nothing to dampen their passion and dedication to making the most out of their summer with us.

Ben Barbee Herndon, Virginia | Mentor: Freddy McGuire



Barbee is a rising junior at Virginia Tech studying Business Information Technology with a concentration in Cybersecurity. He is heavily involved with his fraternity, Sigma Tau Gamma, as the head of internal philanthropy. Through this role, he is able to pursue his passion of philanthropy by putting on charitable events to help his community as well as to support bigger causes such as Special Olympics. Barbee would like to share, "Farm Credit of the Virginias is incredibly welcoming to everyone they interact with. From borrowers to employees, everyone here is family and it really shows when you talk with just about anybody from the Association. They do a great job with inclusion and making everyone in the company feel like their voice matters. Even the interns are treated with respect and our opinions are valued by managers, which is something you don't always see. I would also like to give a thank you to everyone who has worked with the interns this past summer to help make this a memorable experience."

Ellie Grossnickle Myersville, Maryland | Mentor: Joey Cornwell



Ellie is graduating from Virginia Tech this fall with a degree in dairy science and a minor in communications. Coming from a strong dairy background, she really enjoyed getting to work through some dairy loans and learning more about the credit side of the commodity. Working through the intern's case study also spiked her interest, and she believes it brought what they learned this summer to life in a real world example. Grossnickle says, "Farm Credit

is an association of people that cares greatly about the well-being of both its employees and its borrowers. Our intern group has said it over and over, but the amount of guidance and support we've received from all departments speaks volumes as to how they treat their borrowers."

Hunter Sanderson Farmville, Virginia | Mentor: Vinson Snuffer



Sanderson is graduating from Virginia Tech this fall with a degree in agribusiness management and a minor in leadership and social change. He is passionate about agriculture and helping people understand the important role that farmers play in the economy. Sanderson grew up on his family farm where they grow layer hens full-time. He is actively involved in his local church and the Baptist Collegiate Ministry on campus. Sanderson says, "One of the many takeaways I will have from this summer is that adversity is not a reason to give up, but rather a reason to pivot and persevere. There have been many challenges due to the current pandemic, but through those challenges Farm Credit of the Virginias' staff has been so supportive of the interns and one another. During this hardship, they have made sure that we are not just surviving, but thriving. I will be forever grateful for my time as an intern with the Association."

Lexi Trickett Oakland, Maryland | Mentor: Rebecca Frantz



Trickett is a rising senior at West Virginia University studying agricultural and extension education with a minor in agribusiness. She is very passionate about advocating for agriculture and hopes to continue advocating for years to come. Trickett says, "Everyone at Farm Credit was so willing to help new employees feel welcomed. Since day one, I had countless individuals welcome me and lend a helping hand. I would like to thank the entire Farm Credit staff for assisting us this summer, and a special shout out to my mentor Rebecca Frantz, Regional Manager, Joey Cornwell, the Marketing Department and Director of Human Resources, Melanie Craig, for consistently helping us throughout the summer."

Ivy Ward Barbour, West Virginia | Mentor: Lacey Radabaugh



Ward is a rising Junior studying agricultural and extension education with minors in agricultural and natural resource law and journalism at West Virginia University. She is a sixth generation agriculturalist on her family's beef cattle farm. Ward is passionate about advocating for agriculture and in the future wants to help others understand its importance. She is heavily involved in 4-H, FFA, and her family farm where her passion for agriculture started. She said, "My biggest take away from the summer is how engaged all the employees were with the interns. Everyone was willing to get involved and make this the best experience it could be. I want to thank everyone that made this summer possible; it was an unforgettable opportunity."

KNOWING YOUR NUMBERS

By Justin Weekley, Chief Financial Officer, Farm Credit of the Virginias



Justin Weekley
CHIEF FINANCIAL OFFICER

At any point in running a business, it's important to know your financials as they tell the story of your business. Whether you are evaluating your own operations, working with an accountant, or applying for a loan, knowing your numbers and being able to produce accurate financial records is critical.

Running your operations in the midst of a pandemic is certainly no exception. Countless operators have had to make difficult decisions given recent changes in our economy and the impact of varying local and state guidelines. Those with a solid understanding of not only their operations but also their financials are poised to make the most informed decisions. As with other portions of your operation, creating and understanding your financials is a journey. The balance sheet captures the assets, liabilities and equity of your operations as of a point in time and provides an overview of the financial health of your business.

The income statement captures all revenues and related expenses during a given time period with the net income (or loss) resulting from your operations. With many farming enterprises operating in more than one commodity, the income statement can allow you to track any revenues and related costs associated with each commodity, or segment of your operations. Tracking this information can influence decisions on where you dedicate time or make additional financial investments.

Conversely, challenging times such as the current pandemic require operators to make difficult decisions. Having an understanding of the financials of your operations can provide a roadmap on how to make an informed decision it is critical to be able to easily identify the less profitable components of your operations. Another common and useful financial statement in

analyzing your operations is a cash flow statement.

The cash flow statement captures how the change in your balance sheet and income statement accounts have impacted your operations cash balances during a given period.

Understanding the financial statements that are helpful in analyzing your business is the first step on the journey. If you have not prepared financial statements on your own or have a new operation, tracking your financials in a program such as Excel® can be an easy place to start. Programs such as Excel® provide example balance sheet, income statement, and cash flow statement templates that are free, easy to navigate, and can be customized in ways that are the most helpful for you. As your operation grows, more advanced but still user-friendly programs such as QuickBooks® may be beneficial. These programs can also be customized for agricultural enterprises.

If you are interested in taking the next step in recording transactions and preparing financial statements, the Farm Credit Knowledge Center offers a QuickBooks® for Farmers program which enables farmers to gain an understanding of this recordkeeping software.

It is important to remember that you don't have to be a financial expert to produce your own financial statements, but understanding them is an integral component of your operations ongoing success. Use your financials like a tool as you would in any other component of your operations.



Photo by Jeannie T. – Nicholas County, WV



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FARM CREDIT

Knowledge Center

KNOWLEDGE CENTER VIRTUAL CONFERENCE: A VOICE FOR AGRICULTURE FINDING YOUR “HOW, WHAT, WHERE AND WHY”

Advocating for an industry is vitally important to the future and success for generations to come. The Knowledge Center could not have been more ecstatic to offer a two-week long advocacy conference that featured local and state advocates as well as nationally recognized speakers, producers and industry experts. The event was open to anyone who is interested in agriculture, part-time or full-time producers and other industry affiliate groups.

With the inaugural event taking place over the course of two weeks, there were opportunities for participants to listen live, as well as a listen back option for those who wanted to review or listen at another time. Participants and audience members from coast to coast from a total of 15 states participating made for a dynamic and engaging conversation amongst our speakers. Knowledge Center Program Specialist, Sarah Scyphers said, “The Virtual Advocacy Conference covered a variety of topics and was a great resource for any agriculture advocate to add skills to their advocacy tool box.”

A Voice for Agriculture, Finding Your How, What, Where and Why started and ended with the goal of equipping participants with the skillset and knowledge that is needed to effectively share the agriculture story. Virginia Farm Bureau representatives started off our week; Stephanie Kitchen and Andrew Smith enlightened us with “Going Up; Elevator Speeches and Other Tools for Agriculture Advocates.” In a short amount of time, we learned how to share a glimpse into your agriculture endeavors and answer questions that might be on the forefront. Next, we were joined by nationally recognized, Brandi Buzzard, a beef producer from the Midwest. She addressed, “Hard Work Worth Doing.” Those involved and

vested in agriculture know that not every day or every task is easy, there are trials and tribulations, but at the end of the day, doing what you love day-in and day-out is worth it. If you don’t share your passion and livelihood to educate along the way, then consumers will not understand where the food they eat, the clothes they wear or the fuel used to power their world comes from.

“Telling Your Farming/Agriculture Story” with Matt Lohr, USDA NRCS Chief Administrator, was up next and the perfect pairing with the previous speaker. How do you tell your story and why you should do so? If those of us involved in the industry don’t share our story, someone else will. Rounding out the end of the conference was a panel of legislators. Delegate Isarel O’Quinn, Delegate Will Wampler and Legislative Assistant Jake Holmes discussed tips and tricks for “Communicating and Connecting — A Legislator’s Perspective.” Audience members heard from legislators and their aides on how to make a connection and be the “go-to” resource for those making decisions on your behalf. Bringing the series to a close, Delegate Mark Kearn shared with us the importance of “not preaching to the choir,” but rather reaching out to those that do not have a background in agriculture and how to enhance that relationship.

“A Voice for Agriculture, Finding Your How, What, Where and Why” is the first of many advocacy conferences that will be hosted by the Knowledge Center in the future. Director, Kyle Clevenger, states, “Advocacy in an industry that provides the safest food, fiber and fuel for our country and our world is essential. The hard work, dedication and passion behind agriculture should be shared on a daily basis whether that is done locally, state or nationwide — our industry needs more advocates. Our team is derived of those involved in agriculture; we know how imperative it is to be a voice for the industry. We were honored to provide education and resources around something that we are so passionate about.”



CAP NEWS (Congressional Advocacy Program)

Farm Credit's Commitment to Young, Beginning and Small Farmers Grew in 2019



Brooke E. – Rockingham County, VA



Lyvonne H. – Preston County, WV



Michael J. – Loudoun County, VA

Farm Credit institutions across the country increased their support of young, beginning and small (YBS) farmers and ranchers in 2019, according to a recently released Farm Credit Administration (FCA) presentation. The FCA is an independent federal regulatory agency charged with oversight of the Farm Credit System. It annually reviews Farm Credit's performance on meeting the needs of YBS farmers and ranchers and reports its findings to Congress.

"Farm Credit grew and strengthened its commitment to young, beginning and small farmers and ranchers in 2019, despite the challenges of continued low commodity prices, multiple severe weather events and an uncertain trade outlook, as demonstrated in FCA's report," said Farm Credit Council (FCC) President and CEO Todd Van Hoose. "Farm Credit takes its mission to support rural communities and agriculture very seriously. And lending to young, beginning, and small farmers is at the core of that mission. That commitment manifests in a variety of ways across the country, including working alongside young, beginning and small farmers, thinking through individual business plans and

developing the appropriate financing for each specific operation."

In 2019, Farm Credit increased the number of loans to young farmers by 5.9%, beginning farmers by 8.1% and small farmers by 7.8%, as compared to 2018. Similarly, the dollar volume of those loans increased, too, by 7.3% to young farmers, 8% to beginning farmers and 15.9% for small farmers. To put that into perspective, in 2019 alone, the Farm Credit system made new loans to beginning farmers at a rate of over \$1.5 million per hour!

Gary Matteson, Senior Vice President of Beginning Farmer Programs and Outreach for FCC said, "2019 was a year of investment for beginning

farmers, and Farm Credit was ready to help them grasp opportunities by providing sound credit."

2020 has been a tough year for a lot of individuals and businesses, so it's difficult to say what the annual growth will look like as we continue forward. There has been a significant depression of prices due to restaurant shut downs and the supply chain breakdown, and there is uncertainty around if and when that will come back. However, Farm Credit has seen significant increases each year over the last several years, and we remain strong in our commitment to providing reliable credit, in spite of, and especially during, times of need.

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 congressional members are visiting and participating in events where we can share our story.



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