

Fresno Madera Farm Credit

Agriculture is Our Only Business

2021 QUARTERLY REPORT

March 31, 2021



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2021 QUARTERLY REPORT

MARCH 31, 2021

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Fresno Madera Farm Credit, ACA

2021 Quarterly Report

March 31, 2021

Message to Shareholders

May 10, 2021

Dear Member:

These consolidated financial statements reflect the status of the Fresno Madera Farm Credit, ACA and its subsidiaries at the end of the First Quarter of 2021. Results for interim periods are not necessarily indicative of results to be expected for the year. These financial statements were prepared and reviewed under the oversight of the Association's Audit Committee.

The shareholders' investment in the Association is materially affected by the financial condition and the results of the operation of CoBank. The CoBank, ACB and CoBank District quarterly and annual reports are available free of charge by accessing CoBank's website, www.cobank.com, or may be obtained at no charge by contacting us at 4635 W. Spruce, P.O. Box 13069, Fresno, California 93794-3069 or by calling (559) 277-7000.

The undersigned certify they have reviewed this report, this report has been prepared in accordance with all applicable statutory or regulatory requirements and the information contained herein is true, accurate, and complete to the best of his or her knowledge and belief.

Sincerely,

Denise Waite
Audit Committee Chair
Fresno Madera Farm Credit, ACA
Fresno Madera PCA, FLCA

Keith Hesterberg
President and Chief Executive Officer
Fresno Madera Farm Credit, ACA
Fresno Madera PCA, FLCA

Joe Soto
Senior Vice President and Chief Financial Officer
Fresno Madera Farm Credit, ACA
Fresno Madera PCA, FLCA

MANAGEMENT'S DISCUSSION AND ANALYSIS
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(Dollars in thousands, except as noted)

RESULTS OF OPERATIONS

Net income for the three months ended March 31, 2021 was $7.6 million compared to $7.7 million from the comparative period in 2020. Our earnings primarily reflect increased noninterest income coupled with an increase in loan loss reversal. This was offset by lower net interest income and an increase in noninterest expense.

Net interest income decreased $418 to $8.3 million for the three months ended March 31, 2021 from the comparative period in 2020 due to a decrease in earnings from our loanable funds as a result of the lower interest rate environment beginning in the second quarter of 2020. This was partially offset by higher average loan volume compared to the same period in the prior year.

Noninterest income for the three months ended March 31, 2021 was $4.1 million, an increase of $465 or 13% from the comparative period in 2020. The increase in noninterest income is primarily due to increased patronage from CoBank and other participants in the Farm Credit System and increased loan fee income. In the prior year, the Association began accepting applications from eligible members to participate in the Paycheck Protection Program (PPP) administered by the U.S. Small Business Administration (SBA). The increase in loan fee income is primarily due to $312 in fees collected from PPP loans originated during the first quarter totaling $7.4 million.

The loan loss reversal for the three months ended March 31, 2021 was $434 compared to $62 in the comparative period in 2020. The loan loss reversal is primarily due to a decrease in our allowance for loan losses as result of loan payoffs and loan upgrades that occurred during the first quarter, along with updating underlying risk factors utilized for the allowance for loan losses estimate. Comparatively, the loan loss reversal in prior year was mainly due a decrease in loan volume.

Noninterest expenses for the three months ended March 31, 2021 increased $462 or 10%, to $5.2 million compared to the same period in the prior year primarily due to an increase in service charges from our technology provider and other IT vendors. The insurance premiums paid to the Farm Credit System Insurance Corporation also increased from the same period in prior year.

LOAN PORTFOLIO

Loan volume outstanding at March 31, 2021 was $1,282 million, a decrease of $10 million from total loan volume at December 31, 2020 of $1,292 million. Overall, the decrease in loan volume was driven by the seasonal reduction of operating loans due to seasonal repayment activity and scheduled term loan payments partially offset by new loan commitments in the mortgage loan and agribusiness segments.

As of March 31, 2021, the allowance for loan losses was $6.9 million, a decrease of $434 from December 31, 2020, with the allowance as a percentage of loans as of March 31, 2021 at 0.54%, compared to 0.57% at December 31, 2020. The decrease is a result of loan payoffs and loan upgrades that occurred during the first quarter, along with updating underlying risk factors utilized for the allowance for loan losses estimate.

CAPITAL RESOURCES

The Association continues to have a sound capital position with a total regulatory capital ratio of 17.41% compared to the minimum of 15.50% established by the board of directors and the regulatory minimum of 10.50%. Members' equity at March 31, 2021 was $297 million representing an increase of $7.6 million or 3% from December 31, 2020. The increase in Members' equity is attributed to the Association's net operating results.

For additional information, please refer to the "Notes to Consolidated Financial Statements" and the Association's 2020 Annual Report to Shareholders.

COVID-19 PANDEMIC

The Coronavirus Disease 2019 (COVID-19) pandemic is recognized as a global public health crisis that has resulted in unprecedented uncertainty, volatility and disruption in financial markets and in governmental, commercial and consumer activity in the United States and globally, including the markets that the Association serves. Governmental authorities responded to the pandemic by mandating non-essential businesses to close or scale back services and required individuals to observe social distancing restrictions. Beginning in the first quarter of 2021, there has been an increasing availability and administration of vaccines against COVID-19, as well as an easing of restrictions on travel, social, and non-essential businesses. However, there have been concerns about the rate of vaccine distribution, as well as the emergence of resistant strains of the virus and whether enough of the public will agree to be vaccinated.

As an essential business, the Association has remained open and continues to operate and serve our borrowers while also making adjustments to protect employee safety. The majority of the Association staff continues to work remotely with a limited number of staff based in the Association branches to enable and comply with social distancing and safety standards in each of our three locations. Despite these changes, the Association has not experienced an interruption in our ability to operate and provide services to our borrowers. As noted above under *Results of Operations*, the Association continues to participate in the SBA PPP as a designated lender. The SBA PPP was established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The program provides 100% federally guaranteed loans to small businesses with forgiveness of outstanding principal plus accrued interest, assuming key conditions have been met. The program helps businesses cover costs related to payroll and benefits as well as other qualifying basic expenses during the coronavirus outbreak. In December 2020, the Consolidated Appropriations Act of 2021 was signed into law and provided additional PPP funding to small businesses, including borrowers that previously received a PPP loan under the first round of funding.

The Association recognizes there may be negative credit quality migration attributed to stress in certain commodity segments. However, the impact currently does not seem to be as significant as originally anticipated, as borrowers have continued to make scheduled term loan payments and maintain adequate margin in the crop operating loans. As certain commodities have experienced below breakeven prices, due primarily to disruptions within the food service industry and school closures, others have experienced strong prices and product demand. The labor supply has remained adequate, with crops harvested and processed in a timely manner with limited disruption reported. Further, many of our members were able to access capital through government funded support programs, including the SBA PPP and the Coronavirus Food Assistance Program, which is expected to help offset lost revenue attributed to reduced commodity prices. There are currently no loan defaults known to be attributed to COVID-19.

The Association will continue to monitor the impact on agricultural commodities and the potential financial impact to our borrowers. The long-term impacts of COVID-19 on agriculture and the Association's borrowers are still relatively unknown.

CONSOLIDATED STATEMENTS OF CONDITION

(Dollars in thousands)

	March 31 2021 UNAUDITED	December 31 2020 AUDITED
ASSETS		
Loans	**$1,281,727**	$ 1,291,568
Less allowance for loan losses	**6,936**	7,370
Net loans	**1,274,791**	1,284,198
Cash	**19**	4,418
Accrued interest receivable	**8,207**	14,434
Investment in CoBank, ACB	**40,876**	40,398
Premises and equipment, net	**6,065**	5,574
Other assets	**9,697**	14,490
Total assets	**$1,339,655**	$ 1,363,512
LIABILITIES		
Note payable to CoBank, ACB	**$ 973,820**	$ 1,009,100
Funds held	**62,142**	51,251
Accrued interest payable	**377**	402
Patronage distributions payable	**2,690**	9,387
Other liabilities	**3,704**	4,066
Total liabilities	**1,042,733**	1,074,206
MEMBERS' EQUITY		
Capital stock and participation certificates	**759**	757
Unallocated retained earnings	**296,163**	288,549
Total members' equity	**296,922**	289,306
Total liabilities and members' equity	**$1,339,655**	$ 1,363,512

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

(Dollars in thousands)

	For the three months ended March 31	
	2021	2020
	UNAUDITED	UNAUDITED
INTEREST INCOME		
Loans	**$ 10,227**	$ 13,928
INTEREST EXPENSE		
Note payable to CoBank, ACB	**1,898**	4,935
Funds held	**19**	265
Total interest expense	**1,917**	5,200
Net interest income	**8,310**	8,728
Loan loss reversal	**(434)**	(62)
Net interest income after loan loss reversal	**8,744**	8,790
NONINTEREST INCOME		
Patronage distribution from Farm Credit Institutions	**3,538**	3,133
Farm Credit Insurance Fund rebate	**-**	258
Financially related services income	**46**	37
Loan fees	**416**	94
Other noninterest income	**90**	103
Total noninterest income	**4,090**	3,625
NONINTEREST EXPENSE		
Salaries and employee benefits	**3,067**	2,975
Occupancy and equipment	**156**	136
Farm Credit Insurance Fund premium	**364**	175
Information technology	**1,086**	923
Supervisory and examination costs	**123**	120
Other noninterest expense	**424**	429
Total noninterest expense	**5,220**	4,758
Income before income taxes	**7,614**	7,657
Provision for income taxes	**-**	2
Net income	**$ 7,614**	$ 7,655

The accompanying notes are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY

(Dollars in thousands)

UNAUDITED	Capital Stock and Participation Certificates	Unallocated Retained Earnings	Total Members' Equity
Balance at December 31, 2019	$ 755	$ 276,911	$ 277,666
Net income		7,655	7,655
Capital stock and participation certificates issued	20		20
Capital stock and participation certificates retired	(20)		(20)
Balance at March 31, 2020	**$ 755**	**$284,566**	**$285,321**
Balance at December 31, 2020	$ 757	$ 288,549	$ 289,306
Net income		7,614	7,614
Capital stock and participation certificates issued	25		25
Capital stock and participation certificates retired	(23)		(23)
Balance at March 31, 2021	**$ 759**	**$296,163**	**$296,922**

The accompanying notes are an integral part of these consolidated financial statements.

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A description of the organization and operations of Fresno Madera Farm Credit, ACA (ACA) and subsidiaries, Fresno Madera Federal Land Bank Association, FLCA (FLCA) and Fresno Madera Production Credit Association, (PCA) (collectively, the Association), the significant accounting policies followed, and the financial condition and results of operations as of and for the year ended December 31, 2020 are contained in the 2020 Annual Report to Shareholders. These unaudited first quarter 2021 consolidated financial statements should be read in conjunction with the 2020 Annual Report to Shareholders.

The accompanying unaudited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (GAAP) for interim financial information. Accordingly, they do not include all of the disclosures required by GAAP for annual financial statements and should be read in conjunction with the audited financial statements as of and for the year ended December 31, 2020 as contained in the 2020 Annual Report to Shareholders.

In the opinion of management, the unaudited financial information is complete and reflects all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of results for the interim periods. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year ending December 31, 2021. Descriptions of the significant accounting policies are included in the 2020 Annual Report to Shareholders. In the opinion of management, these policies and the presentation of the interim financial condition and results of operations conform with GAAP and prevailing practices within the banking industry.

In March 2020, the Financial Accounting Standards Board (FASB) issued guidance entitled "Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The guidance provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions affected by reference rate reform. The guidance simplifies the accounting evaluation of contract modifications that replace a reference rate affected by reference rate reform and contemporaneous modifications of other contracts related to the replacement of the reference rate. The optional amendments are effective as of March 12, 2020, through December 31, 2022. The Association adopted this new standard as it relates to loans in the first quarter of 2021. The impact of adoption was not material to the Association's financial condition or its results of operations.

In June 2016, the FASB issued guidance entitled "Measurement of Credit Losses on Financial Instruments." The guidance replaces the current incurred loss impairment methodology with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. For public business entities that are not U.S. Securities and Exchange Commission filers this guidance was to become effective for interim and annual periods beginning after December 15, 2020, with early application permitted. In November 2019, the FASB issued an update that amends the mandatory effective date for this guidance for certain institutions. The change resulted from a change in the effective date philosophy that extends and simplifies the adoption by staggering the dates between large public entities and other entities. As a result of the change, the new credit loss standard, for those institutions qualifying for the delay, becomes effective for interim and annual reporting periods beginning after December 15, 2022, with early adoption permitted. The Association qualifies for the delay in the adoption date. The Association continues to evaluate the impact of adoption on its financial condition and results of operations.

(Dollars in thousands, except as noted)

2. Loans and Allowance for Loan Losses

A summary of loans follows:

	March 31, 2021	December 31, 2020
Real estate mortgage	**$ 819,080**	$ 817,439
Production and intermediate-term	**243,115**	265,319
Agribusiness:		
Cooperatives	**96,562**	87,497
Processing and marketing	**97,739**	94,777
Farm-related business	**4,395**	3,637
Lease receivables	**20,836**	22,899
Total loans	**$ 1,281,727**	$ 1,291,568

Unamortized deferred loan fees and costs totaled $3.7 million and $3.8 million as of March 31, 2021 and December 31, 2020, respectively.

The Association purchases and sells participation interests with other parties in order to diversify risk, manage loan volume and comply with Farm Credit Administration regulations. The following table presents information regarding participations purchased and sold as of March 31, 2021:

	Other Farm Credit Institutions		**Non-Farm Credit Institutions**		**Total**	
	Purchased	**Sold**	**Purchased**	**Sold**	**Purchased**	**Sold**
Real estate mortgage	$ 160,584	$ 195,115	$ -	$ -	$ 160,584	$ 195,115
Production and intermediate-term	19,113	189,099	-	-	19,113	189,099
Agribusiness	161,446	26,975	-	-	161,446	26,975
Lease receivables	20,836	-	-	-	20,836	-
Total loans	**$ 361,979**	**$ 411,189**	**$ -**	**$ -**	**$ 361,979**	**$ 411,189**

One credit quality indicator utilized by the Association is the Farm Credit Administration Uniform Loan Classification System that categorizes loans into five categories. The categories are defined as follows:

- Acceptable – assets are expected to be fully collectible and represent the highest quality,
- Other assets especially mentioned (OAEM) – assets are currently collectible but exhibit some potential weakness,
- Substandard – assets exhibit some serious weakness in repayment capacity, equity, and/or collateral pledged on the loan,

(Dollars in thousands, except as noted)

- Doubtful – assets exhibit similar weaknesses to substandard assets; however, doubtful assets have additional weaknesses in existing factors, conditions and values that make collection in full highly questionable, and
- Loss – assets are considered uncollectible.

The following table shows loans and related accrued interest classified under the Farm Credit Administration Uniform Loan Classification System as a percentage of total loans and related accrued interest receivable by loan type as of:

	March 31, 2021	December 31, 2020
Real estate mortgage		
Acceptable	**95.82%**	95.77%
OAEM	**3.13%**	3.15%
Substandard	**1.05%**	1.08%
Total	**100.00%**	100.00%
Production and intermediate-term		
Acceptable	**85.09%**	87.26%
OAEM	**11.95%**	9.25%
Substandard	**2.96%**	3.49%
Total	**100.00%**	100.00%
Agribusiness		
Acceptable	**89.72%**	90.84%
OAEM	**9.02%**	7.71%
Substandard	**1.26%**	1.45%
Total	**100.00%**	100.00%
Lease receivables		
Acceptable	**100.00%**	100.00%
Total	**100.00%**	100.00%
Total Loans		
Acceptable	**92.91%**	93.40%
OAEM	**5.66%**	4.99%
Substandard	**1.43%**	1.61%
Total	**100.00%**	100.00%

(Dollars in thousands, except as noted)

High risk assets consist of impaired loans and other property owned. These nonperforming assets (including related accrued interest) and related credit quality are as follows:

	March 31, 2021		December 31, 2020	
Nonaccrual loans:				
Real estate mortgage	**$**	**2,564**	$	2,567
Agribusiness:				
Processing and marketing		**2,341**		2,528
Total nonaccrual loans		**4,905**		5,095
Accruing restructured loans		**-**		-
Accruing loans 90 days past due		**1**		-
Other property owned		**-**		-
Total high risk assets	**$**	**4,906**	$	5,095

Additional impaired loan information is as follows:

	March 31, 2021			December 31, 2020		
	Recorded Investment	**Unpaid Principal Balance**	**Related Allowance**	Recorded Investment	Unpaid Principal Balance	Related Allowance
Impaired loans with no related allowance for credit losses:						
Real estate mortgage	$ 2,564	$ 2,626	$ -	$ 2,567	$ 2,613	$ -
Agribusiness:						
Processing and marketing	2,341	2,552	-	2,528	2,691	-
Total impaired loans	$ 4,905	$ 5,178	$ -	$ 5,095	$ 5,304	$ -

The decrease in impaired loans during the three months ended March 31, 2021 is primarily due to paydowns on existing impaired loans.

	For the Three Months Ended			
	March 31, 2021		March 31, 2020	
	Average Impaired Loans	**Interest Income Recognized**	Average Impaired Loans	Interest Income Recognized
Impaired loans with no related allowance for credit losses:				
Real estate mortgage	$ 2,560	$ 2	$ 7,022	$ 495
Production and intermediate-term	1	-	4,007	142
Agribusiness:				
Processing and marketing	2,393	-	2,976	-
Total impaired loans	$ 4,954	$ 2	$ 14,005	$ 637

(Dollars in thousands, except as noted)

The following tables provide an age analysis of past due loans (including accrued interest):

March 31, 2021	Current Loans	30-89 Days Past Due	90 Days or More Past Due	Total Loans Outstanding	Accrual loans 90 days or More Past Due
Real estate mortgage	$ 822,318	$ 829	$ 2,167	$ 825,314	$ -
Production and intermediate-term	244,457	45	1	244,503	1
Agribusiness	198,278	146	648	199,072	-
Lease receivables	21,045	-	-	21,045	-
Total	$ 1,286,098	$ 1,020	$ 2,816	$ 1,289,934	$ 1

December 31, 2020	Current Loans	30-89 Days Past Due	90 Days or More Past Due	Total Loans Outstanding	Accrual loans 90 days or More Past Due
Real estate mortgage	$ 827,327	$ 47	$ 2,132	$ 829,506	$ -
Production and intermediate-term	267,007	14	-	267,021	-
Agribusiness	185,489	162	648	186,299	-
Lease receivables	23,176	-	-	23,176	-
Total	$ 1,302,999	$ 223	$ 2,780	$ 1,306,002	$ -

A summary of changes in the allowance for loan losses by loan type is as follows:

For the Three Months Ended March 31, 2021	Real estate mortgage	Production and intermediate-term	Agribusiness	Energy	Lease receivables	Total
Allowance for Credit Losses:						
Balance at December 31, 2020	$ 386	$ 4,874	$ 1,675	$ -	$ 435	$ 7,370
Charge-offs	-	-	-	-	-	-
Recoveries	-	-	-	-	-	-
Provision for loan losses (loan loss reversal)	82	(1,084)	478	-	90	(434)
Balance at March 31, 2021	$ 468	$ 3,790	$ 2,153	$ -	$ 525	$ 6,936

For the Three Months Ended March 31, 2020	Real estate mortgage	Production and intermediate-term	Agribusiness	Energy	Lease receivables	Total
Allowance for Credit Losses:						
Balance at December 31, 2019	$ 410	$ 3,919	$ 1,311	$ 87	$ 1,200	$ 6,927
Charge-offs	-	(1)	-	-	-	(1)
Recoveries	-	-	-	-	-	-
Provision for loan losses (loan loss reversal)	8	(277)	368	5	(166)	(62)
Balance at March 31, 2020	$ 418	$ 3,641	$ 1,679	$ 92	$ 1,034	$ 6,864

(Dollars in thousands, except as noted)

A summary of the allowance for loan losses and period end recorded investment in loans (including accrued interest) is as follows:

	Real estate mortgage	Production and intermediate-term	Agribusiness	Energy	Lease receivables	Total
Allowance for Credit Losses:						
Ending balance: Allowance individually evaluated for impairment	$ -	$ -	$ -	$ -	$ -	$ -
Ending balance: Allowance collectively evaluated for impairment	468	3,790	2,153	-	525	6,936
Balance at March 31, 2021	$ 468	$ 3,790	$ 2,153	$ -	$ 525	$ 6,936
Recorded Investments in Loans Outstanding:						
Ending balance: Loans individually evaluated for impairment	$ 2,564	$ -	$ 2,341	$ -	$ -	$ 4,905
Ending balance: Loans collectively evaluated for impairment	822,750	244,503	196,731	-	21,045	1,285,029
Balance at March 31, 2021	$ 825,314	$ 244,503	$ 199,072	$ -	$ 21,045	$ 1,289,934

	Real estate mortgage	Production and intermediate-term	Agribusiness	Energy	Lease receivables	Total
Allowance for Credit Losses:						
Ending balance: Allowance individually evaluated for impairment	$ -	$ -	$ -	$ -	$ -	$ -
Ending balance: Allowance collectively evaluated for impairment	386	4,874	1,675	-	435	7,370
Balance at December 31, 2020	$ 386	$ 4,874	$ 1,675	$ -	$ 435	$ 7,370
Recorded Investments in Loans Outstanding:						
Ending balance: Loans individually evaluated for impairment	$ 2,567	$ -	$ 2,528	$ -	$ -	$ 5,095
Ending balance: Loans collectively evaluated for impairment	826,939	267,021	183,771	-	23,176	1,300,907
Balance at December 31, 2020	$ 829,506	$ 267,021	$ 186,299	$ -	$ 23,176	$ 1,306,002

The Association recorded no troubled debt restructurings during the three months ended March 31, 2021.

(Dollars in thousands, except as noted)

3. CAPITAL

A summary of select capital ratios based on a three-month average and minimums set by the Farm Credit Administration follows:

	March 31, 2021	December 31, 2020	Regulatory Minumums	Capital Conservation Buffer	Total
Risk Adjusted:					
Common equity tier 1 ratio	**16.89%**	**16.84%**	4.50%	2.5%	7.00%
Tier 1 capital ratio	**16.89%**	**16.84%**	6.00%	2.5%	8.50%
Total capital ratio	**17.41%**	**17.36%**	8.00%	2.5%	10.50%
Permanent capital ratio	**16.97%**	**16.93%**	7.00%	-	7.00%
Non-risk-adjusted:					
Tier 1 leverage ratio	**19.52%**	**19.45%**	4.00%	1.00%	5.00%
Unallocated retained earnings and equivalents leverage ratio	**20.80%**	**20.63%**	1.50%	–	1.50%

4. Fair Value Measurements

Accounting guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability. Refer to Note 2 in the 2020 Annual Report to Shareholders for a more complete description.

The Association had no assets or liabilities measured at fair value on a recurring or non-recurring basis at March 31, 2021 or December 31, 2020.

5. SUBSEQUENT EVENTS

The Association has evaluated subsequent events through May 10, 2021, which is the date the consolidated financial statements were issued, and no material subsequent events were identified.



Fresno Madera Farm Credit, ACA

Fresno Madera Production Credit Association

Fresno Madera Federal Land Bank Association, FLCA

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