

2023 ANNUAL REPORT



Farm Credit Foundations is ...



41
STATES



10,800
EMPLOYEES

Farm Credit Foundations is a collaboration of Farm Credit employers who have come together to create centralized HR shared services focused on meeting their own human capital needs. We are a federally chartered instrumentality of the United States, chartered by the Farm Credit Administration, operating independently since January 1, 2012.

Our participating Farm Credit organizations span 41 states and employ over 10,800 employees. We provide competitive and economic value by acting as one employer. Farm Credit Foundations employers access HR industry thought leadership and best practices through the expertise and breadth of experience of Foundations team members located in St. Paul, MN. Employers capture the efficiencies and effectiveness of shared benefits design, administration, asset management, payroll services, and related HR offerings.

Through Foundations, their organizations are able to stay ahead of an increasingly complex and competitive workforce management environment. Foundations Consulting offers cost effective, customized solutions in a wide range of HR services to support Farm Credit organizations and agricultural cooperatives.

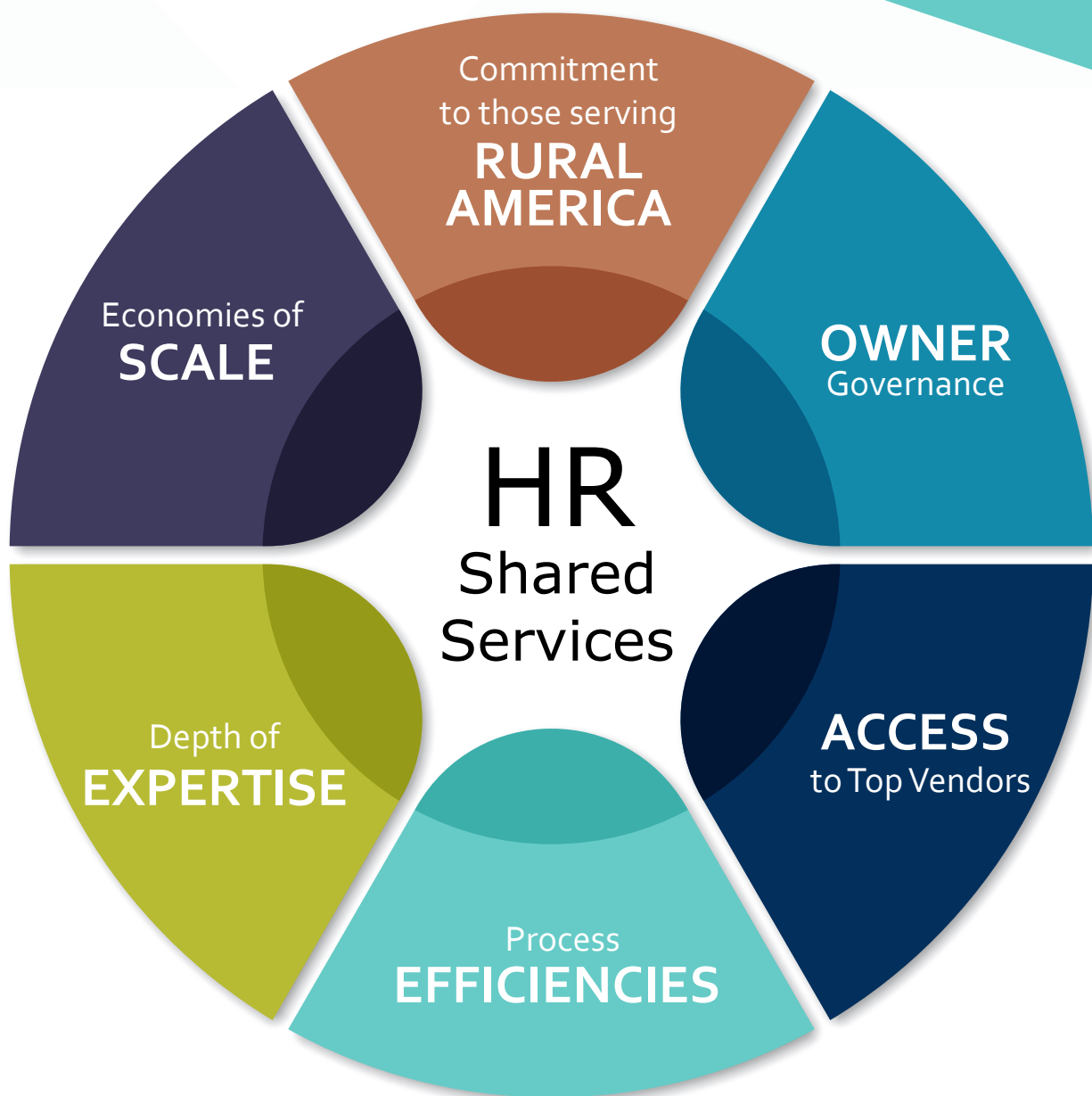
We help ensure Farm Credit offers market competitive compensation and compliance with affirmative action planning and other laws and regulations. Foundations Consulting offers boards the support they need to make decisions on chief executive pay decisions.



An equal opportunity employer

Best Total Value

Human resource services that enable our clients to be the employers of choice for those who serve rural America.



How we bring value

Foundations helps our owners and clients achieve strategic advantage by:

1

Designing and offering a competitive benefits package to attract and retain talent

5

Ensuring expertise is readily available for the challenges of benefits, payroll, and HRIS

2

Pooling plan assets to gain economic muscle and lower fee structures

6

Providing employees and their families with the best network of healthcare providers for where they live

3

Leveraging new generation HR information technology to achieve efficiencies and service at economical costs

7

Advocacy for navigating difficult medical issues and complex retirement situations

4

Providing support and expertise in compensation strategy and HR compliance

8

Ensuring decisions are made on what is best for our owners' businesses and not on profitability



LETTER FROM

Chair and CEO

On behalf of the entire team at Farm Credit Foundations, we extend our sincere gratitude for your unwavering support and commitment to our company. Your trust and confidence in our vision continue to drive us forward, and we are immensely grateful for the opportunity to serve you.

We are pleased to share some key achievements and developments from the past year. Our successful transition in retirement plan administration marked a significant milestone in our journey towards operational excellence. The transition to Voya and Aon has not only streamlined our processes but has also positioned us to better serve our employees and retirees.

In addition, we launched our Data Depot, which centralizes HR data to revolutionize how data is accessed. It also allows for easier integration with other systems and improves the user reporting experience. We can deliver timely and insightful information in an easy-to-use format to our stakeholders, empowering better decision-making across organizations. Furthermore, we are proud to report that our financial stewardship remains strong, as evidenced by the return of all \$1,018,669 in net income as patronage to our shareholders. This achievement underscores our commitment to maximizing owner value while maintaining sound fiscal discipline.

In the coming year, our number one strategic initiative is providing a competitive advantage in attracting and retaining top talent through high-quality employee benefits. We will explore additional benefits to offer and opportunities to enhance existing benefits to elevate the benefit package we provide.

However, it is essential to acknowledge the challenges posed by the increasingly complex and costly landscape of the employee benefits market. Factors such as the emergence of new drug therapies and escalating healthcare costs necessitate a proactive approach in navigating these challenges. Rest assured, Farm Credit Foundations' governance committees are fully committed to prudently fulfilling their fiduciary duties and representing your best interests in the face of these evolving dynamics.

As we look to the future, we remain optimistic about the opportunities that lie ahead. We recognize the Farm Credit System is evolving and the nature of your workforce is changing. We are dedicated to adapting to meet your changing needs. Our commitment to innovation and excellence will continue to drive us forward as we strive to exceed expectations and deliver value to all our owners and clients.

In closing, we would like to express our heartfelt appreciation to all those who have contributed to the success of Farm Credit Foundations. From our dedicated Farm Credit Foundations team members to our owners, HR Partners and governance members, your steadfast support has been instrumental in our journey thus far.

Thank you once again for your continued trust and support. We look forward to navigating the future together and achieving even greater milestones in the years to come.



Susan Voss
Board Chair



Teresa Heath-Alva
Chief Executive Officer

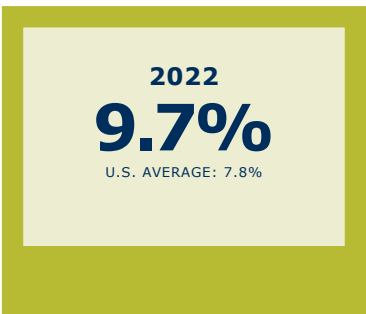
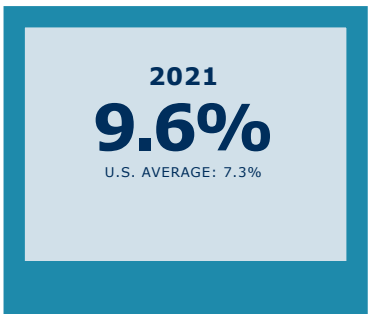
401(k) Plan

\$3.7B Assets

PARTICIPATION RATE



AVERAGE CONTRIBUTION RATE



ACTIVE PARTICIPANTS IN LEGACY PENSION RETIREMENT PLANS (#% of employee population)

1,078 AgriBank District	13 Western Employers	55 Wichita Employers
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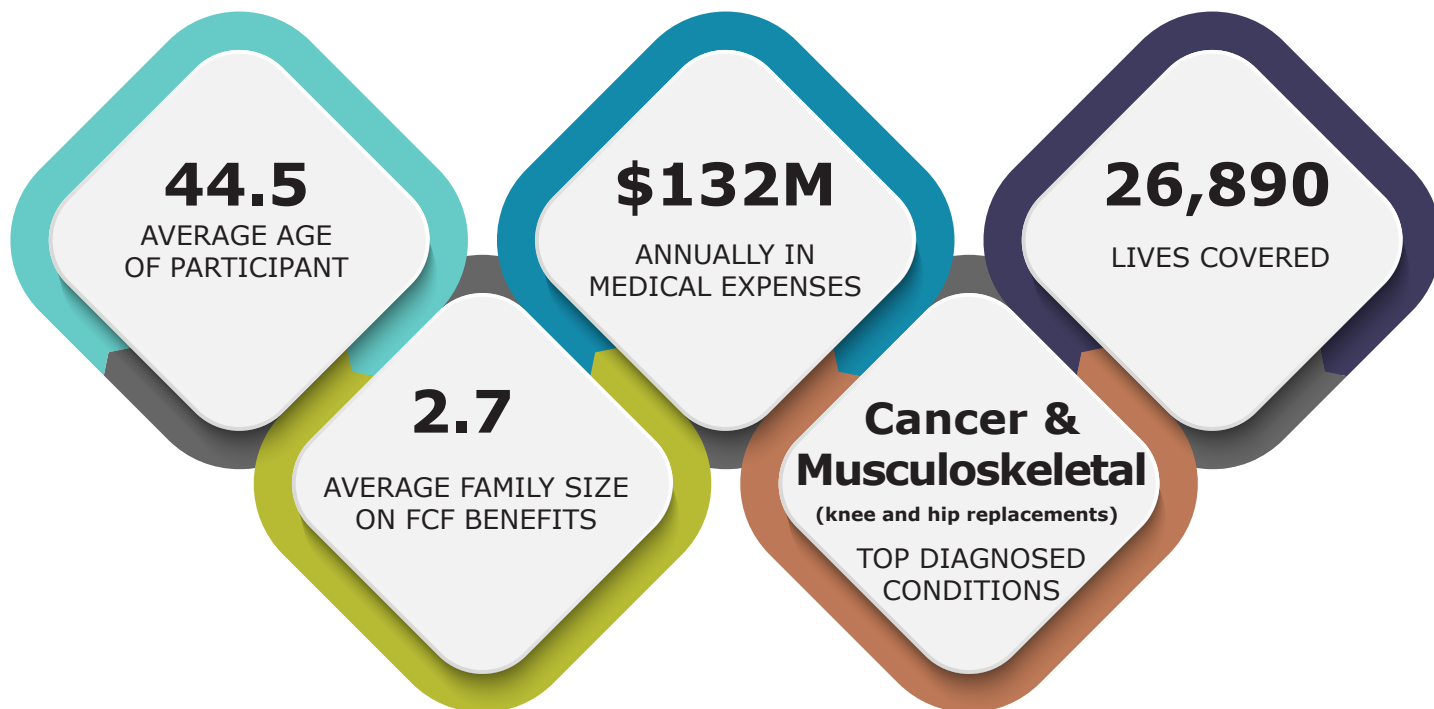
RETIREMENT PLANS GLIDE PATH STRATEGY (pension de-risking strategy)

The glide path strategy involves shifting assets from return-seeking assets (equities) to liability-hedging assets (fixed income) over time as the Plans’ funded ratios improve. The glide path is triggered when a Plan reaches 80% funded.

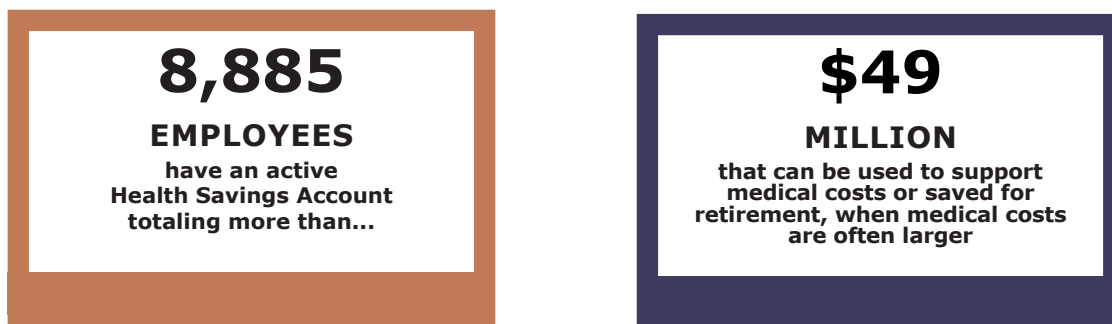
	AgriBank District	Western Employers	Wichita Employers
2023	98%	100%	106%
2022	96%	97%	98%

2023 DATA AS OF 12/31/23

Medical Plan



Health Savings Account



Member Rewards

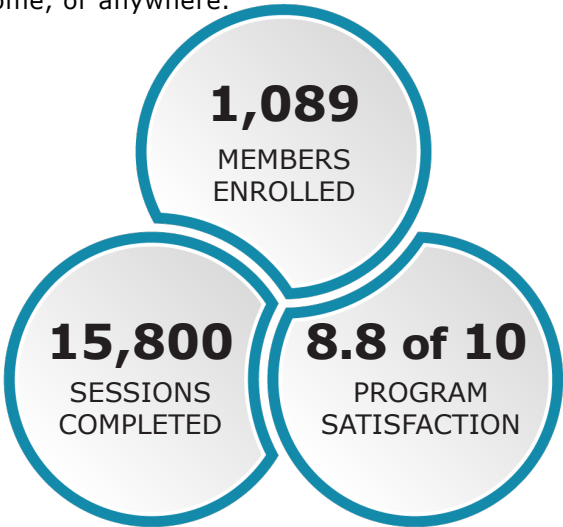
Employees are incented to find a quality provider at a lower cost in order to save on common services.



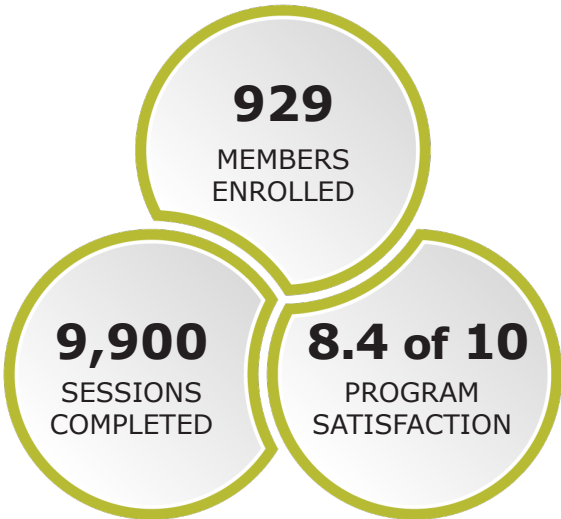
New Benefits in 2023



Digital physical therapy for back, joint and muscle pain that you can do from the comfort of your home, or anywhere.



Digital pelvic therapy for women’s physical health issues.



A fertility benefit to give employees and their covered spouse or domestic partners access to the nation’s leading fertility specialists and solutions.



Expertise and Support



100% employer satisfaction



120+ payroll quality reviews each pay period to provide accuracy



Compensation services to 75% of Farm Credit organizations



7 independent annual audits create assurance for your financial records



Affirmative action reporting for all owner organizations



Merger experience with a focus on HR functions to ensure a smooth transition



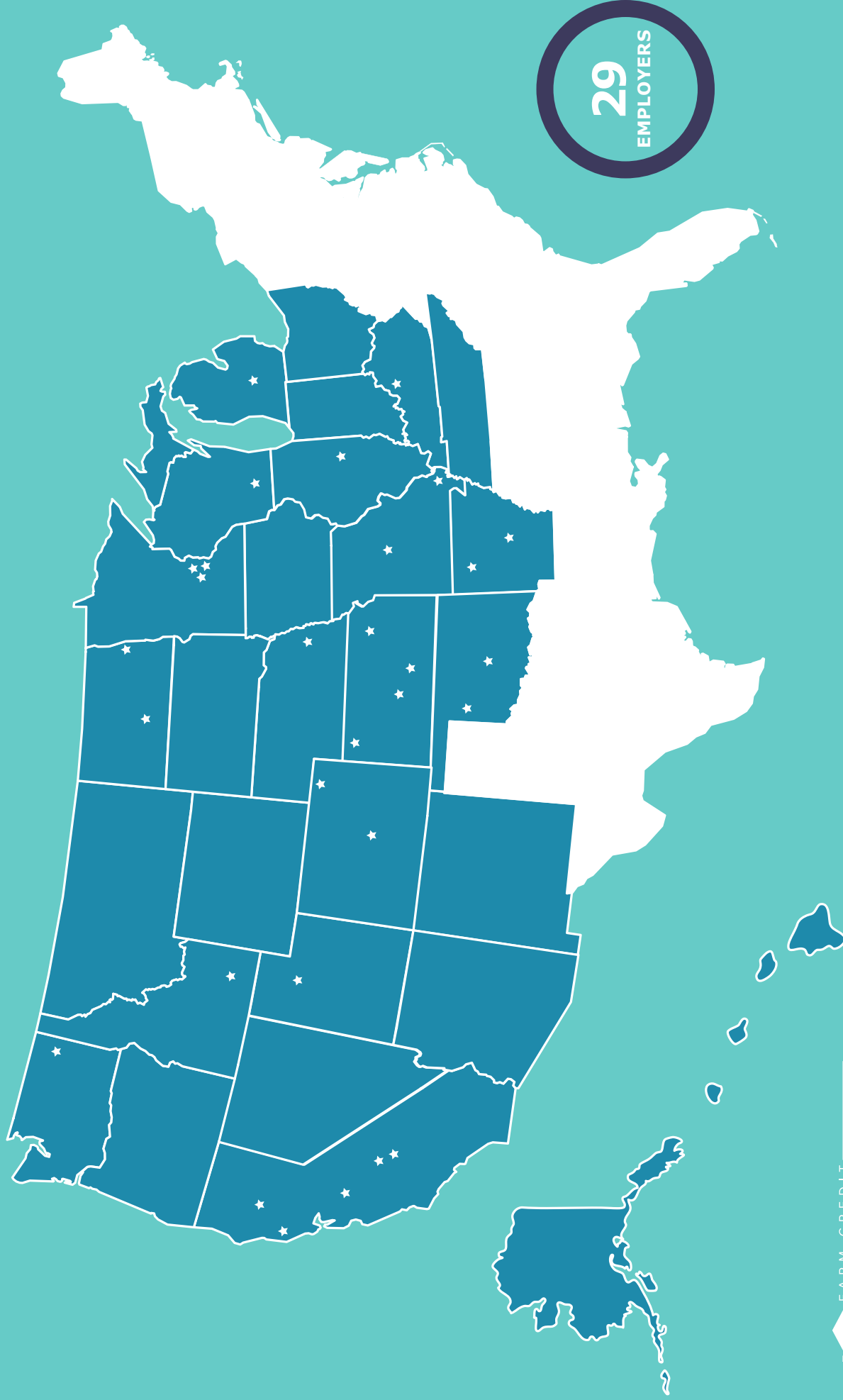
Centralized data repository for on-demand, flexible access to data

“Keep up the fabulous work. We don’t give Foundations enough credit for all you do for us and we should. You all are simply marvelous!”

– CEO of Farm Credit Employer



2023 Map of Participating Employers



2023 Board of Directors / Plan Sponsor Committee

The Board of Directors and Plan Sponsor Committee are two distinct governance bodies with separate responsibilities. However, the members are the same individuals. The Board is responsible for the safe and sound operation of FCF and for ensuring FCF fulfills its mission. In meeting these responsibilities, the Board is accountable to its stockholders.

The Plan Sponsor Committee governs the employee benefits. The Plan Sponsor Committee determines what benefits are to be offered, who is eligible, and under what conditions and how cost is shared between employers and employees.



Jeremy Anderson

*President and Chief
Executive Officer, Farm
Credit of Southern
Colorado*



Scott Binder

*Executive Vice President
Chief Alliance Administration Officer,
FCS of America / Frontier Farm Credit*



Stephanie Hopper

*Director,
Farm Credit Mid-America*



Paul Kohls

*Chief Administrative Office
and General Counsel,
Compeer Financial*



Kristin McMenomey

*Director,
American AgCredit*



Kathy Payne

*Chief Human Resources Officer,
AgWest Farm Credit*



Ed Reed

*Director,
GreenStone FCS*



Lisa Shinn

*Director,
Premier Farm Credit*



Tracy Sparks

*President and CEO,
Yosemite Farm Credit*



Susan Voss

*Board Chair,
Director,
FCS of America*



Dan Wagner

*President and CEO,
Farm Credit Mid-America*



Stephanie Wise

*Board Vice Chair,
Director,
Compeer Financial*

2023 Trust Committee

The Trust Committee serves as the fiduciary for the benefits plans and assets held in trust for employee medical and retirement benefits. Oversight of investments and administration of the plans.



Kim Brunner

*Executive Vice President
and Chief Financial Officer,
GreenStone, FCS*



Tim Koch

*Executive Vice President
Business Development, FCS of
America / Frontier Farm Credit*



Jeff Moore

*Chief Financial Officer,
AgriBank*



John Phelan

*Chief Credit Officer,
AgWest Farm Credit*



Bob Rhode

*Senior Vice President and
General Counsel,
Farm Credit Illinois*



Jerry Rose

*Executive Vice President -
Chief Strategy and Financial
Officer, American AgCredit*



Kevin Swayne

*President / CEO,
High Plains Farm Credit*



Heather Vidourek

*Committee Vice Chair,
Chief Administrative Officer,
Farm Credit Mid-America*



Jase Wagner

*Committee Chair,
Chief Financial Officer,
Compeer Financial*

Farm Credit Foundations Officers



Teresa Heath-Alva
Chief Executive Officer



Sandy Engen
*Vice President
Governance and Corporate Admin
Corporate Secretary*



Michelle Meyer
*Vice President
Technology and Innovation*



Beth Ostrem
*Vice President
Consulting*



Ken Roth
*Vice President
Chief Financial Officer*



Suzanne Smith
*Vice President
Employee Benefits*



**“We are a huge advocate for Farm Credit
Foundations and appreciate the work you do
for us, thank you!!”**

– HR Partner of Farm Credit Employer

Financial Statements

**Years ended December 31, 2023,
2022, 2021 Financials**

REPORT OF MANAGEMENT

Farm Credit Foundations



We prepare the Financial Statements of Farm Credit Foundations and are responsible for their integrity and objectivity, including amounts that must necessarily be based on judgments and estimates. The Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America. The Financial Statements, in our opinion, fairly present the financial condition of Farm Credit Foundations. Other financial information included in the Annual Report is consistent with that in the Financial Statements.

To meet our responsibility for reliable financial information, we depend on accounting and internal control systems designed to provide reasonable, but not absolute assurance that assets are safeguarded and transactions are properly authorized and recorded. Costs must be reasonable in relation to the benefits derived when designing accounting and internal control systems. Financial operations audits are performed to monitor compliance. CliftonLarsonAllen, our independent auditors, audit the Financial Statements. They also consider internal controls to the extent necessary to design audit procedures that comply with auditing standards generally accepted in the United States of America. The Farm Credit Administration also performs examinations for safety and soundness as well as compliance with applicable laws and regulations.

The Board of Directors has overall responsibility for our system of internal control and financial reporting. The Board of Directors and its Audit Committee consults regularly with us and meets periodically with the independent auditors and other auditors to review the scope and results of their work. The independent auditors have direct access to the Board of Directors, which is composed solely of directors who are not officers or employees of Farm Credit Foundations.

The undersigned certify we have reviewed Farm Credit Foundations Annual Report, which has been prepared in accordance with all applicable statutory or regulatory requirements. The information contained herein is true, accurate, and complete to the best of our knowledge and belief.

A handwritten signature in blue ink that reads "Susan K. Voss".

Susan Voss,
Chair, Board of Directors, Farm Credit Foundations

A handwritten signature in black ink that reads "Teresa Heath-Alva".

Teresa Heath-Alva,
Chief Executive Officer, Farm Credit Foundations

A handwritten signature in black ink that reads "Ken Roth".

Ken Roth,
Chief Financial Officer, Farm Credit Foundations

March 6, 2024

REPORT OF AUDIT COMMITTEE

Farm Credit Foundations



The Financial Statements were prepared under the oversight of the Audit Committee. The Audit Committee is composed of a subset of the Board of Directors of Farm Credit Foundations. The Audit Committee oversees the scope of Farm Credit Foundations internal audit program, the approval, and independence of CliftonLarsonAllen as independent auditors, the adequacy of Farm Credits Foundations internal controls and procedures, and the adequacy of management's actions with respect to recommendations arising from those auditing activities. The Audit Committee's responsibilities are described more fully in the Internal Control Policy and the Audit Committee Charter.

Management is responsible for internal controls and the preparation of the Financial Statements in accordance with accounting principles generally accepted in the United States of America. CliftonLarsonAllen is responsible for performing an independent audit of the Financial Statements in accordance with auditing standards generally accepted in the United States of America and to issue their report based on their audit. The Audit Committee's responsibilities include monitoring and overseeing these processes.

In this context, the Audit Committee reviewed and discussed the audited Financial Statements for the year ended December 31, 2022, with management. The Audit Committee also reviewed with CliftonLarsonAllen the matters required to be discussed by Statement on Auditing Standards AU-C 260, *The Auditor's Communication with Those Charged with Governance*, and both CliftonLarsonAllen and the internal auditors directly provided reports on any significant matters to the Audit Committee.

The Audit Committee had discussions with and received written disclosures from CliftonLarsonAllen confirming its independence. The Audit Committee also reviewed the non-audit services provided by CliftonLarsonAllen, if any, and concluded these services were not incompatible with maintaining CliftonLarsonAllen's independence. The Audit Committee discussed with management and CliftonLarsonAllen any other matters and received any assurances from them as the Audit Committee deemed appropriate.

Based on the foregoing review and discussions, and relying thereon, the Audit Committee recommended that the Board of Directors include the audited Financial Statements in the Annual Report for the year ended December 31, 2023.

A handwritten signature in black ink that reads "Dan Wagner".

Dan Wagner,
Chairperson of the Audit Committee
Farm Credit Foundations

Committee Members
Ed Reed
Lisa Shinn
Tracy Sparks

March 6, 2024

INDEPENDENT AUDITORS' REPORT

Board of Directors
Farm Credit Foundations
St. Paul, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Farm Credit Foundations, which comprise the balance sheets as of December 31, 2023, 2022, and 2021, and the related statements of operations, changes in member equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Farm Credit Foundations as of December 31, 2023, 2022, and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Farm Credit Foundations and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Farm Credit Foundations' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Farm Credit Foundations' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Farm Credit Foundations' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

Board of Directors
Farm Credit Foundations

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

CliftonLarsonAllen LLP

Minneapolis, Minnesota
March 6, 2024

FARM CREDIT FOUNDATIONS
BALANCE SHEETS
DECEMBER 31, 2023, 2022, AND 2021

	2023	2022	2021
ASSETS			
Cash	\$ 2,699,351	\$ 2,626,409	\$ 3,045,888
Deferred Tax Asset, Net	306,626	284,641	248,997
Accounts Receivable	333,665	303,456	283,044
Prepays and Other Assets	24,914	27,828	51,191
Furniture and Equipment, Net	431,309	494,290	485,953
Right of Use Asset, Net	773,279	1,014,729	1,244,999
Total Assets	<u>\$ 4,569,144</u>	<u>\$ 4,751,353</u>	<u>\$ 5,360,072</u>
LIABILITIES AND MEMBER EQUITY			
LIABILITIES			
Accounts Payable	\$ 34,326	\$ 63,898	\$ 26,526
Accrued Salaries	945,205	913,992	838,940
Accrued Annual Leave	65,913	65,510	64,326
Current Tax Liability	-	34,776	-
Death Benefit Liability	28,042	33,042	33,042
Patronage Liability	1,018,669	913,138	1,443,510
Benefits Liability	401,301	386,472	352,143
Lease Liability - Financing	85,462	114,348	142,594
Lease Liability - Operating	773,280	1,014,729	1,244,998
Other Liabilities	48,404	42,906	38,188
Total Liabilities	3,400,602	3,582,811	4,184,267
MEMBER EQUITY			
A Stock	1,168,542	1,168,542	1,175,805
Total Liabilities and Member Equity	<u>\$ 4,569,144</u>	<u>\$ 4,751,353</u>	<u>\$ 5,360,072</u>

See accompanying Notes to Financial Statements.

FARM CREDIT FOUNDATIONS
STATEMENTS OF OPERATIONS
YEARS ENDED DECEMBER 31, 2023, 2022, AND 2021

	2023	2022	2021
OPERATING INCOME	\$ 10,504,650	\$ 9,940,840	\$ 9,444,022
OPERATING EXPENSES			
Salaries and Employee Benefits	7,233,089	7,027,704	6,441,810
Purchased Services	1,136,601	1,048,230	893,000
Occupancy and Equipment	284,437	284,437	284,437
Depreciation	192,354	97,349	35,982
Insurance	147,340	139,572	54,385
Board of Director's Expenses	142,644	135,520	77,622
Interest	2,276	2,918	3,546
Other	314,757	260,888	181,697
Total Operating Expenses	9,453,498	8,996,618	7,972,479
INCOME BEFORE INCOME TAXES	1,051,152	944,222	1,471,543
Provision for Income Taxes	32,483	31,084	28,033
NET INCOME	<u>\$ 1,018,669</u>	<u>\$ 913,138</u>	<u>\$ 1,443,510</u>

See accompanying Notes to Financial Statements.

FARM CREDIT FOUNDATIONS
STATEMENTS OF CHANGES IN MEMBER EQUITY
YEARS ENDED DECEMBER 31, 2023, 2022, AND 2021

	Class A	Class B	Unallocated	Total
	Stock	Stock	Surplus	Member
	Stock	Stock	Surplus	Equity
BALANCE AT DECEMBER 31, 2020	\$ 1,175,805	\$ -	\$ -	\$ 1,175,805
Net Income	-	-	1,443,510	1,443,510
Unallocated Surplus Designated for Patronage Distributions	-	-	(1,443,510)	(1,443,510)
BALANCE AT DECEMBER 31, 2021	<u>\$ 1,175,805</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,175,805</u>
BALANCE AT DECEMBER 31, 2021	\$ 1,175,805	\$ -	\$ -	\$ 1,175,805
Member Capital Retired	(7,263)	-	-	(7,263)
Net Income	-	-	913,138	913,138
Unallocated Surplus Designated for Patronage Distributions	-	-	(913,138)	(913,138)
BALANCE AT DECEMBER 31, 2022	<u>\$ 1,168,542</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,168,542</u>
BALANCE AT DECEMBER 31, 2022	\$ 1,168,542	\$ -	\$ -	\$ 1,168,542
Net Income	-	-	1,018,669	1,018,669
Unallocated Surplus Designated for Patronage Distributions	-	-	(1,018,669)	(1,018,669)
BALANCE AT DECEMBER 31, 2023	<u>\$ 1,168,542</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,168,542</u>

See accompanying Notes to Financial Statements.

FARM CREDIT FOUNDATIONS
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2023, 2022, AND 2021

	2023	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	\$ 1,018,669	\$ 913,138	\$ 1,443,510
Adjustments to Reconcile Net Income to			
Net Cash Provided (Used) by Operating			
Activities:			
Depreciation	192,354	97,349	35,982
Amortization of Right of Use Assets	219,609	219,609	219,609
Patronage Accrual	(1,018,669)	(913,138)	(1,443,510)
Net Change in:			
Deferred Tax Asset	(21,985)	(35,644)	4,947
Accounts Receivable	(30,209)	(20,412)	(117,379)
Prepays and Other Assets	2,914	23,363	(32,061)
Accounts Payable	(29,572)	37,372	(15,129)
Accrued Salaries	31,213	75,052	17,118
Patronage Liability	105,531	(530,372)	592,358
Benefits Liability	14,829	34,329	6,320
Lease Liability - Operating	(241,449)	(230,269)	(222,609)
Other Liabilities	(33,875)	40,678	(15,141)
Net Cash Provided (Used) by Operating			
Activities	209,360	(288,945)	474,015
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of Fixed Assets	(109,228)	(105,686)	(279,610)
CASH FLOWS FROM FINANCING ACTIVITIES			
Principal Paid on Financing Lease	(27,190)	(24,848)	(24,619)
Net Cash Used by Financing			
Activities	(27,190)	(24,848)	(24,619)
NET INCREASE (DECREASE) IN CASH	72,942	(419,479)	169,786
Cash - Beginning of Year	2,626,409	3,045,888	2,876,102
CASH - END OF YEAR	<u>\$ 2,699,351</u>	<u>\$ 2,626,409</u>	<u>\$ 3,045,888</u>
SUPPLEMENTAL SCHEDULE OF NONCASH			
INVESTING AND FINANCING ACTIVITIES			
Amount Paid for Taxes	<u>\$ 63,348</u>	<u>\$ 34,954</u>	<u>\$ 55,014</u>
Cash Paid for Interest	<u>\$ 67,104</u>	<u>\$ 67,746</u>	<u>\$ 68,374</u>

See accompanying Notes to Financial Statements.

FARM CREDIT FOUNDATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023, 2022, AND 2021

NOTE 1 ORGANIZATION AND OPERATIONS

Farm Credit Foundations (Foundations) is engaged principally in providing human resource services to Farm Credit System institutions on a fee basis. Foundations provides benefits design and administration, payroll processing, HRIS technology, compensation consulting, performance management and compliance support. Capitalization for Foundations was obtained through the sale of stock to certain Farm Credit System entities, including 26 Farm Credit associations, two service corporations (AgVantis and SunStream Business Services), and one Farm Credit Bank (AgriBank, FCB).

The Farm Credit Administration (FCA) chartered Foundations as a service corporation under Section 4.25 of the Farm Credit Act of 1987, as amended. The FCA has authority to charter and regulate the Farm Credit System Banks, Associations, and Service Corporations. The FCA examines the activities of Farm Credit System institutions to ensure their compliance with the Farm Credit Act, FCA regulations, and safe and sound practices.

The board of directors of Foundations is comprised of 12 directors, who are affiliated with the 29 employee owner entities.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Foundations conform to accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires Foundations' management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying footnotes, as applicable. Actual results may differ from those estimates.

Cash

Cash, as included in the financial statements, represents Foundations' funds invested with Farm Credit Employee Credit Union. The account is interest bearing. At times, the amount will exceed deposit insurance limits.

Receivables

Accounts receivable consist primarily of amounts due for program services. Management individually reviews all past due accounts receivable balances and estimates the portion, if any, of the balance that will not be collected. When all collection efforts have been exhausted, the accounts are written off against the related allowance. All amounts are expected to be collected within one year. Based on this information, management believes Foundations is likely to collect all receivables and no allowance is warranted as of December 31, 2023 and 2022.

Furniture and Equipment

Property and equipment are stated at cost. All major expenditures for property and equipment \$8,000 and above are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from three to seven years.

FARM CREDIT FOUNDATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023, 2022, AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employee Benefits Plan

The AgriBank District has various post-employment pension related benefit plans in which Foundations employees participate.

Certain employees also participate in the AgriBank District Retirement Plan. The plan is comprised of two benefit formulas. At their option, employees hired prior to October 1, 2001 are on the cash balance formula or on the final average pay formula. Benefits eligible employees hired between October 1, 2001 and December 31, 2006 are on the cash balance formula. Effective January 1, 2007, the AgriBank District Retirement Plan was closed to new employees. The AgriBank District Retirement Plan utilizes the "Projected Unit Credit" actuarial method for financial reporting and funding purposes.

Foundations also provides certain health insurance benefits to eligible retired employees according to the terms of those benefit plans. The anticipated cost of these benefits is accrued during the employees' active service period.

The defined contribution plan allows eligible employees to save for their retirement either pre-tax, post-tax, or both, with an employer match on a percentage of the employee's contributions. We provide benefits under this plan for those employees that do not participate in the AgriBank District Retirement Plan in the form of a fixed percentage of salary contribution in addition to the employer match. Employer contributions are expensed when incurred.

Certain employees also participate in the Nonqualified Deferred Compensation Plan. Eligible participants must meet one of the following criteria: certain salary thresholds as determined by the Internal Revenue Service (IRS), are either a Chief Executive Officer or President of a participating employer, or have previously elected pre-tax deferrals in 2006 under predecessor nonqualified deferred compensation plans. Under this plan the employee may defer a portion of his/her salary, bonus, and other compensation. Additionally, the plan provides for supplemental employer matching contributions related to any compensation deferred by the employee that would have been eligible for a matching contribution under the retirement savings plan if it were not for certain IRS limitations. Currently no employees are participating in this plan.

Certain employees also participate in the Nonqualified Defined Benefit Pension Restoration Plan of the AgriBank District. This plan restores retirement benefits to certain highly compensated eligible employees that would have been provided under the qualified plan if such benefits were not above the Internal Revenue Code compensation or other limits. Currently no employees are participating in this plan.

FARM CREDIT FOUNDATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023, 2022, AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

Foundations has provided for federal and state income taxes. Deferred tax assets and liabilities are established for the expected future tax consequences of temporary differences between the carrying amounts and tax basis of assets and liabilities. Temporary differences are transactions reported for tax purposes in periods different from the periods when such transactions are reported in Foundations' financial statements. Deferred tax assets represent the tax benefit of future deductible temporary differences.

Recognition of deferred tax assets is based upon management's belief that it is more likely than not that the tax benefits associated with Foundations' temporary differences will be realized in the future. A valuation allowance is recorded when it is more likely than not that realization will not occur. The expected future tax consequences of uncertain income tax positions are accrued.

Earnings Patronage

Foundations accrues patronage distributions according to a prescribed formula approved by the board of directors. Generally, accrued patronage distributions are paid during the first quarter subsequent to year-end.

Income Recognition

Income is recognized on an accrual basis when services are provided and the performance obligations are met related to payroll processing and other consulting and administrative support, and recognized as services are provided, which happens evenly over the course of the year.

Fair Value Measurement

The Financial Accounting Standards Board (FASB) guidance defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. It describes three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities that Foundations has the ability to access at the measurement date. Level 1 assets include assets held in trust funds that relate to deferred compensation and the supplemental retirement plans. The trust funds include investments that are actively traded and have quoted net asset values that are observable in the marketplace.

Level 2 – Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly. Level 2 inputs include the following: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active so that they are traded less frequently than exchange-traded instruments, the prices are not current or principal market information is not released publicly; (c) inputs other than quoted prices that are observable such as interest rates and yield curves, prepayment speeds, credit risks and default rates, and (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

FARM CREDIT FOUNDATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023, 2022, AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement (Continued)

Level 3 – Unobservable inputs are those that are supported by little or no market activity and that are significant to the determination of the fair value of the assets or liabilities. These unobservable inputs would reflect Foundations’ own assumptions about assumptions that market participants would use in pricing the asset or liability.

The fair value disclosures are presented in Note 7.

Leases

Foundations determines if an arrangement is a lease at inception. The assets are recorded within property and equipment on the balance sheet and are also detailed out in Note 10.

These assets represent Foundations’ right to use an underlying asset for the lease term and lease liabilities represent Foundations’ obligation to make lease payments arising from the lease. The assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that Foundations will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

Reclassifications

Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation. The reclassifications had no effect on net income or total member equity as previously reported.

Change in Accounting Principle

The Organization has adopted ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modified the measurement of expected credit losses. Foundations adopted this new guidance utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on Foundation’s financial statements but did change how the allowance for credit losses is determined.

FARM CREDIT FOUNDATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023, 2022, AND 2021

NOTE 3 INCOME TAXES

The provision for income taxes consisted of the following:

	2023	2022	2021
Current:			
Federal	\$ 44,427	\$ 44,427	\$ 10,895
State	25,302	25,302	12,167
Total Current Tax Expense	69,729	69,729	23,062
Deferred Tax Benefit:			
Federal	(27,870)	(29,269)	6,061
State	(9,376)	(9,376)	(1,090)
Total Deferred Tax Benefit	(37,246)	(38,645)	4,971
Total Provision for Income Taxes	\$ 32,483	\$ 31,084	\$ 28,033

The provision for income taxes differs from the amount of income tax determined by applying the applicable U.S. statutory federal income tax rate to pretax income.

	2023	2022	2021
Federal Tax at Statutory Rate	\$ 202,094	\$ 200,695	\$ 310,716
State Tax, Net of Federal Benefit	2,484	2,484	2,170
Permanent Differences between Book and Tax Provision	19,664	19,664	18,284
Deductible Patronage Distributions	(191,759)	(191,759)	(303,137)
Provision for Income Taxes	\$ 32,483	\$ 31,084	\$ 28,033

Deferred tax assets and are comprised from the following:

	2023	2022	2021
Deferred Income Tax Assets:			
Accrued Incentives	\$ 271,671	\$ 262,700	\$ 241,128
Accrued Annual Leave	18,945	18,829	18,489
Depreciation	16,010	3,112	(10,620)
Right of Use Assets	222,256	291,653	357,838
Deferred Tax Asset	\$ 528,882	\$ 576,294	\$ 606,835
	2023	2022	2021
Deferred Income Tax Liabilities:			
Right of Use Assets	\$ (222,256)	\$ (291,653)	\$ (357,838)
Deferred Tax Liability	\$ (222,256)	\$ (291,653)	\$ (357,838)

FARM CREDIT FOUNDATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023, 2022, AND 2021

NOTE 3 INCOME TAXES (CONTINUED)

The calculation of tax assets and liabilities involves various management estimates and assumptions as to the future taxable earnings. A valuation reserve for the deferred tax assets was not necessary at December 31, 2023, 2022, and 2021. The presentation on the balance sheets is showing the deferred tax asset net of the deferred tax liability.

Foundations had no uncertain tax positions to be recognized as of December 31, 2023, 2022, and 2021.

NOTE 4 EMPLOYEE BENEFIT PLANS

Complete financial information for the pension and post-employment benefit plans may be found in the Combined AgriBank and Affiliated Associations 2023 Annual Report (District financial statements).

The Farm Credit Foundations Plan Sponsor and Trust Committees provide oversight of the benefit plans. These governance committees are comprised of elected or appointed representatives (senior leadership and/or board of director members) from the participating organizations. The Plan Sponsor Committee is responsible for employer decisions regarding all benefit plans including retirement benefits. These decisions could include plan design changes, vendor changes, determination of employer subsidies (if any), and termination of specific benefit plans. Any action to change or terminate the retirement plan can only occur at the direction of the AgriBank District participating employers. The Trust Committee is responsible for fiduciary and plan administrative functions.

Pension Plan

Certain employees participate in the AgriBank District Retirement Plan, a District-wide multiple-employer defined benefit retirement plan. The Department of Labor has determined the plan to be a governmental plan; therefore, the plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). As the plan is not subject to ERISA, the plan's benefits are not insured by the Pension Benefit Guaranty Corporation. Accordingly, the amount of accumulated benefits that participants would receive in the event of the plan's termination is contingent on the sufficiency of the plan's net assets to provide benefits at that time. This Plan is noncontributory and covers certain eligible District employees. The assets, liabilities, and costs of the plan are not segregated by participating entities. As such, plan assets are available for any of the participating employers' retirees at any point in time. Additionally, if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers. Further, if we choose to stop participating in the plan, we may be required to pay an amount based on the underfunded status of the plan. Because of the nature of the plan, any individual employer is not able to unilaterally change the provisions of the plan. If an employee transfers to another employer within the same plan, the employee benefits under the plan transfer. Benefits are based on salary and years of service. There is no collective bargaining agreement in place as part of this plan.

FARM CREDIT FOUNDATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023, 2022, AND 2021

NOTE 4 EMPLOYEE BENEFIT PLANS (CONTINUED)

Pension Plan (Continued)

AgriBank District Retirement Plan Information			
(in thousands)			
As of December 31	2023	2022	2021
Unfunded Liability	\$ 31,065	\$ 87,688	\$ 46,421
Projected Benefit Obligation	1,245,052	1,204,130	1,500,238
Fair Value of Plan Assets	1,213,987	1,116,442	1,453,817
Accumulated Benefit Obligation	1,140,936	1,083,610	1,384,554
For the year ended December 31	2023	2022	2021
Contributions by Participating Employers	\$ 45,000	\$ 90,385	\$ 90,000
Our Allocated Share of Contributions	260	402	403

The unfunded liability reflects the net of the fair value of the plan assets and the projected benefit obligation at the date of these financial statements. The projected benefit obligation is the actuarial present value of all benefits attributed by the pension benefit formula to employee service rendered prior to the measurement date based on assumed future compensation levels. The accumulated benefit obligation is the actuarial present value of the benefits attributed to employee service rendered before the measurement date and based on current employee service and compensation. The funding status is subject to many variables including performance of plan assets and interest rate levels. Therefore, changes in assumptions could significantly affect these estimates.

Costs are determined for each individual employer based on costs directly related to their current employees as well as an allocation of the remaining costs based proportionately on the estimated projected liability of the employer under this plan. We recognize our proportional share of expense and contribute a proportional share of funding. Our allocated share of plan expenses is included in "Salaries and employee benefits" in the statement of operations.

Benefits paid to participants in the District were \$71 million in 2023. While the plan is a governmental plan and is not subject to minimum funding requirements, the employers contribute amounts necessary on an actuarial basis to provide the plan with sufficient assets to meet the benefits to be paid to participants. The amount of the total District employer contributions expected to be paid into the pension plan during 2024 is \$40 million. Our allocated share of these pension contributions is expected to be \$209 thousand. The amount ultimately to be contributed and the amount ultimately recognized as expense as well as the timing of those contributions and expenses, are subject to many variables including performance of plan assets and interest rate levels. These variables could result in actual contributions and expenses being greater than or less than the amounts reflected in the District financial statements.

FARM CREDIT FOUNDATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023, 2022, AND 2021

NOTE 4 EMPLOYEE BENEFIT PLANS (CONTINUED)

Retiree Medical Plans

District employers also provide certain health insurance benefits to eligible retired employees according to the terms of the benefit plans. The anticipated costs of these benefits are accrued during the period of the employee's active status. Post-retirement benefit costs are included in Salaries and Employee Benefits in the statements of operations. Our cash contributions are equal to the benefits paid.

Defined Contribution Plans

Foundations participates in a District-wide defined contribution plan. For employees hired before January 1, 2007, employee contributions are matched dollar for dollar up to 2.0% and 50 cents on the dollar on the next 4.0% on both pre-tax and post-tax contributions. The maximum employer match is 4.0%. For employees hired after December 31, 2006, Foundations contribute 3.0% of the employee's compensation and will match employee contributions dollar for dollar up to a maximum of 6.0% on both pre-tax and post-tax contributions. The maximum employer contribution is 9.0%.

Foundations also participates in a District-wide Nonqualified Deferred Compensation Plan. Eligible participants must meet one of the following criteria: certain salary thresholds as determined by the IRS, are either a chief executive officer or president of a participating employer, or have previously elected pre-tax deferrals in 2006 under predecessor nonqualified deferred compensation plans. Under this plan the employee may defer a portion of his/her salary, bonus, and other compensation. Additionally, the plan provides for supplemental employer matching contributions related to any compensation deferred by the employee that would have been eligible for a matching contribution under the defined contribution plan if it were not for certain IRS limitations.

Employer contribution expenses for the defined contribution plan, included in Salaries and Employee Benefits in the statements of operations were \$336 thousand, \$365 thousand, and \$340 thousand in 2023, 2022, and 2021, respectively. These expenses were equal to our cash contributions for each year.

NOTE 5 CAPITAL

Foundations is authorized to issue 232,000 shares each of Class A Common Stock, and no Class B Common Stock. All classes of stock have a par value of \$5.00. Dividends may be paid on shares as determined by a board of directors' resolution. Outstanding shares shall be retired at the sole discretion of the board. Losses which result in any impairment of Foundations' stock shall be borne: first equally by each share of common stock outstanding; and second equally by each share of Class D and Class E Preferred Stock outstanding, on a pro rata basis. Impaired stock shall be restored in the reverse order until each share of stock has a book value equal to the par value.

FARM CREDIT FOUNDATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023, 2022, AND 2021

NOTE 5 CAPITAL (CONTINUED)

As of December 31, 2023, 2022, and 2021, Foundations owners held 232,000 shares of Class A Common Stock and no shares of Class B Common Stock. The minimum stock requirement for Class Common Stock shareholders is 1,453 per shareholder and for Class B Common Stock shareholders is -0- shares per shareholder.

Descriptions of each class of stock authorized by Foundations Bylaws and the number of shares outstanding at December 31, 2023, 2022, and 2021 are provided below.

Class A Common Stock (Voting, 232,000 shares outstanding) – Issued only to owners using services under a Services Agreement when such issues are authorized by a plan approved by the board of directors. At the time a Class A Common Stock Services Agreement is terminated (with no renewal), any such relative holder's Class A Common Stock shall be automatically converted to nonvoting Class B Common Stock.

Class B Common Stock (Nonvoting, no shares outstanding) – Issued solely to shareholders, which are Farm Credit System institutions under the Act.

Patronage Distributions

Foundations accrued patronage distributions of \$1,018,669, \$913,138, and \$1,443,510 at December 31, 2023, 2022, and 2021, respectively. Generally, the patronage distributions are paid in cash during the first quarter after year-end. The board of directors may authorize a distribution of earnings provided Foundations meets all statutory and regulatory requirements.

NOTE 6 RELATED PARTY TRANSACTIONS

Foundations primary business is to provide services to other Farm Credit System entities, including 26 Farm Credit associations, two service corporation (AgVantis and SunStream Business Services), and one Farm Credit Bank (AgriBank, FCB). Revenue from these entities was \$9,866,014, \$9,940,840, and \$9,444,022 in 2023, 2022, and 2021, respectively, which includes excess receipts offset by the patronage accrual described in Note 6.

Additionally, Foundations pays AgriBank for services received to support both its operations and services to Employers. Foundations paid AgriBank \$716,450, \$570,622, and \$424,518 for these services in 2023, 2022, and 2021, respectively, which are included in Purchased Services in the statements of operations. Also included in Purchased Services are supervisory and examination costs paid to Farm Credit Administration that totaled \$95,000, \$73,750, and \$46,250 in 2023, 2022, and 2021, respectively.

Foundations leases office space from AgriBank. Included in occupancy and equipment are tenant fees paid to AgriBank of \$284,437 in 2023, 2022, and 2021. In 2014, the lease terms were amended to revise the premises Foundation occupies as part of the lease. The amended lease expires October 31, 2026, and provides for Foundations to pay \$26,300 per month, or \$315,600 per year. Foundations' minimum lease payments over the term of this lease are included in Note 9.

FARM CREDIT FOUNDATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023, 2022, AND 2021

NOTE 6 RELATED PARTY TRANSACTIONS (CONTINUED)

Foundations entered into a line of credit agreement with AgriBank, FCB. The total line of credit is \$1 million and it bears interest on any outstanding balance at a variable rate of AgriBank's marginal cost of debt plus the bank's spread plus 2.00%, which was 5.53% at December 31, 2023. At December 31, 2023, 2022, and 2021, the outstanding principal borrowed under the line of credit was \$-0- and it expires May 31, 2026, at which time it may be renewed with AgriBank.

NOTE 7 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 an orderly transaction between market participants in the principal or most advantageous market for the asset or liability. The fair value measurement is not an indication of liquidity. FASB guidance establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. See Note 2 – Summary of Significant Accounting Policies for additional information. Foundations has no assets and no liabilities measured at fair value.

NOTE 8 FURNITURE AND EQUIPMENT

Furniture and equipment as of December 31 consists of the following:

	2023	2022	2021
Cost:			
Furniture and Equipment	\$ 778,551	\$ 778,551	\$ 458,950
Software	631,752	502,379	716,295
Total Cost	1,410,303	1,280,930	1,175,245
Accumulated Depreciation	(978,994)	(786,640)	(689,292)
Net Property and Equipment	\$ 431,309	\$ 494,290	\$ 485,953

NOTE 9 LEASES

As noted in Note 6, during 2014, Foundations entered into a lease that included office furniture and that portion of the lease qualifies as a financing lease. The furniture portion of the lease requires monthly payments of \$2,597 for a term of 148 months. The following summarizes the assets under the lease:

	2023	2022	2021
Furniture	\$ 335,349	\$ 335,349	\$ 335,349
Accumulated Depreciation	(258,309)	(231,119)	(203,928)
Net Furniture	\$ 77,040	\$ 104,230	\$ 131,421

FARM CREDIT FOUNDATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023, 2022, AND 2021

NOTE 9 LEASES (CONTINUED)

For the portion of the lease that is considered financing (with a weighted-average discount rate of 2.00%), the future minimum lease obligations for the years ending December 31 are:

<u>Year Ending December 31,</u>		Amount
2024		\$ 31,163
2025		31,163
2026		25,968
Total Payments		88,294
Interest Portion		(2,832)
Total Lease Obligation		<u>\$ 85,462</u>

This lease also includes space and was amended and now expires October 31, 2026. The lease provides for Foundations to pay \$26,300 per month, or \$315,600 per year and is considered an operating lease. The following summarizes the assets under the lease:

	2023	2022	2021
Building	\$ 1,857,506	\$ 1,857,506	\$ 1,857,506
Accumulated Depreciation	(1,084,227)	(842,777)	(612,507)
Net Building	<u>\$ 773,279</u>	<u>\$ 1,014,729</u>	<u>\$ 1,244,999</u>

For the portion of the lease that is considered operating (with a weighted average discount rate of 4.75%), the future minimum lease obligations for the years ending December 31 are:

<u>Year Ending December 31,</u>		Amount
2024		284,437
2025		284,437
2026		260,736
Total Payments		829,610
Interest Portion		(56,330)
Total Lease Obligation		<u>\$ 773,280</u>

The following table provides additional quantitative information concerning Foundations' financing and operating leases.

	2023	2022	2021
Lease Cost:			
Finance Lease Cost:			
Amortization of Right-to-Use Asset	\$ 27,190	\$ 27,191	\$ 27,190
Interest on Lease Liabilities	2,818	2,818	3,546
Operating Lease Cost	241,450	230,270	219,344
Total Lease Cost	<u>\$ 271,458</u>	<u>\$ 260,279</u>	<u>\$ 250,080</u>

FARM CREDIT FOUNDATIONS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023, 2022, AND 2021

NOTE 10 CONTRACT COMMITMENT

In 2015, Foundations entered into a contract with a vendor for a human resource information system (HRIS). This system is a cloud-based payroll processing system. The contract requires a three-year commitment by Foundations with annual fees estimated at \$1,320,000, of which Foundation's portion is \$68,000. The three-year commitment expired in April 2019, at which time the contract transitioned to a pay-as-you-go contract. Pricing is approximately \$110,000 monthly. Foundations must provide a 90-day notice before the contract can be terminated.

NOTE 11 SUBSEQUENT EVENTS

Foundations has evaluated subsequent events through March 6, 2024, which is the date the financial statements were available to be issued, and no material subsequent events were identified.

Owners

AgCountry Farm Credit Services

AgHeritage Farm Credit Services

AgriBank

AgVantis

AgWest Farm Credit

American AgCredit

Compeer Financial

Farm Credit Illinois

Farm Credit Mid-America

Farm Credit of Southern Colorado

Farm Credit of Western Kansas

Farm Credit of Western Oklahoma

Farm Credit Services of America

Farm Credit Services of Mandan

Farm Credit Services of Western
Arkansas

Farm Credit Southeast Missouri

FCS Financial

FCS of Colusa Glenn

Fresno Madera Farm Credit

Frontier Farm Credit

Golden State Farm Credit

GreenStone Farm Credit Services

High Plains Farm Credit

Idaho AgCredit

Oklahoma AgCredit

Premier Farm Credit

SunStream Business Services

Western AgCredit

Yosemite Farm Credit

Best total value in HR services

