

MEMBER NEWSLETTER



FRESNO MADERA FARM CREDIT

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Connection

APRIL 2024



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FRESNO MADERA
FARM CREDIT

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Connection
Member Newsletter - April 2024

Dear members:

As we close out the first quarter of 2024, I want to express my deep appreciation for the trust you place in our association to serve your agricultural financing needs. Providing reliable credit and financial services to farmers and ranchers is not just our job - it's our passion and our privilege. We never lose sight of the responsibility we have to support our membership and the agriculture in our region.

2023 Annual Report:

Transparency and member involvement are cornerstones of the cooperative model. In that spirit, I encourage you to review our 2023 Annual Report, now available on our website. The report provides a comprehensive look at our association's financial performance and highlights the many ways we are working to benefit our members and rural communities.

Record Patronage:

I'm also pleased to emphasize that thanks to our strong financial results in 2023, we were able to distribute a record amount of patronage to our members – 1.00% of each member's average daily borrowing in 2023. This is a testament to how well our staff and board understand our value proposition to the membership – which includes stable, consistent, and competitive patronage. As we move through 2024, we remain committed to providing competitive rates, exceptional service, and a patronage program – all to support your success.

Advanced Payment Fund:

Additionally, I want to remind you about our Advanced Payment Fund, which currently pays members the top end of the Fed Funds range less 0.50% - currently equal to 5.00%. This can be an attractive option compared to alternatives in the marketplace. If you have excess funds you'd like to put to work, I encourage you to reach out to your loan officer to learn more about this member benefit.

Director and Nominating Committee Elections:

Finally, I want to remind you that director elections are currently underway. As a member-owned cooperative, your participation in choosing our directors is vital. Our nominating committee has worked diligently to identify candidates who would skillfully contribute to our association and ensure we remain a dependable source of credit for generations to come. Please take a few moments to cast your ballot and make your voice heard – our newsletter here has information around how you can get to know the candidates and cast your ballot.

Thank you for your continued loyalty and support. All of us at Fresno Madera Farm Credit are honored for the opportunity to provide you and your operation with financial services. We look forward to serving you in the months and years ahead.

Sincerely,

A handwritten signature in black ink, appearing to read "Keith Hesterberg". The signature is fluid and cursive, with a large, stylized "H" and a long, sweeping underline.**Keith Hesterberg**

President & Chief Executive Officer



2023 Annual Report



On behalf of the board of directors, management, and our staff, we are pleased to report a year of strong financial performance and progress in achieving our strategic objectives. Our cooperative structure is a key factor in our success, providing essential strategic guidance and oversight through our board which includes elected farmers and ranchers, as well as appointed outside directors.

We want to acknowledge our understanding that our financial strength comes from the ongoing trust you place in Fresno Madera Farm Credit to be your partner whether it's weathering adversity or leveraging opportunities that position your operation for the long run. We understand trust is earned and appreciate the opportunity to earn yours every day.

Click [here](#) to view the 2023 Annual Report.



With Online Banking you can:



Access Your Account 24/7

myOnline Banking is Fresno Madera Farm Credit's transactional portal where you can conduct your banking transactions anytime, anywhere. Access myOnline Banking through the myFMFC link on our website.

myOnline Banking features include:

- View Statements & Transactions
- Make Payments & Disbursements
- Remotely Deposit Checks

Have questions, or need assistance enrolling? Call and speak to one of our customer service representatives at (559) 277-7016.

Remotely Deposit Checks

FMFC has recently introduced Remote Check Capture which allows members to digitally scan a check with their smartphone and deposit it into their account via our secure portal.

Interested in adding the Remote Check Capture feature to your account?

Call and speak to one of our customer service representatives at (559) 277-7016.

Members must have a PCA loan, PCA FPF or FLCA FPF loan to be eligible for Remote Check Capture. Contact our customer service team to determine your eligibility.



Enroll in Autopay

Sign up for automatic payments today to simplify your bill payments. With automatic payments, your bills will be paid automatically from your bank account on their due dates, ensuring you never miss a payment.

You can enroll through your online banking portal or contact our Customer Service team at (559) 277-7016.

To access your online banking account and take advantage of these features, click [here](#).



UPCOMING EVENTS



MCFB Margaritas with the Mahils

Save the date for the Madera County Farm Bureau's annual scholarship fundraiser. Celebrate Cinco De Mayo on Sunday, May 5, 2024, with Margaritas at the Mahils' from 11:00 am to 2:00 pm.

Ticket sales will go through April 24th and limited tickets will be available at the door for \$85.

Click [here](#) for more information on this event.



Chowchilla-Madera County Fair

The Chowchilla-Madera County Fair is back with entertainment, exhibits, and more from May 8th to May 11th.

Don't miss out! Stay up to date on all fair activities by following the Chowchilla-Madera County Fair on social media.

Click [here](#) for more fair-related information.



Fowler-Malaga Ag Booster Fundraiser

Mark your calendars for the 2024 Fowler-Malaga Ag Boosters fundraiser dinner at Grace Barn in Del Rey on Friday, May 10th.

Don't miss out on an evening of dining, dancing, and exciting auction opportunities!

Click [here](#) for more information.



Almond Industry Update - March 2024

Compiled by Fresno Madera Farm Credit Appraisal Staff

In August of 2023, almond prices fell to a 20-year low due primarily to concerns over large ending stocks. The benchmark prices for standard almonds were indicated at \$1.40 per pound, the lowest price for the benchmark since January 2003. The historically low prices were fueled by market perception that supply would continue to outweigh demand with an expectation of carry in stocks close to 800 million pounds and a higher-than-expected USDA Objective Almond Measurement of 2.60 billion pounds, placing total supply north of 3 billion pounds for the 2023/24 marketing season.

Almond pricing is cyclical in nature, as demonstrated by the chart to the right, reporting the past 25 years of pricing for conventional almonds. Peak pricing in 2005/06 and again in 2014/15 were both followed by severe declines of 27% and 22%, respectively. The beginning of price recovery was evident five years after the 2005/06 spike, with a steady ascent to record-high prices of \$4.00 per pound. However, prices have reflected a continued decline following the 2014/15 spike. Pricing below \$2.00 per pound for the last three crop years, coupled with substantial increases in farm input prices, and higher interest rates pose significant challenges for the almond industry.

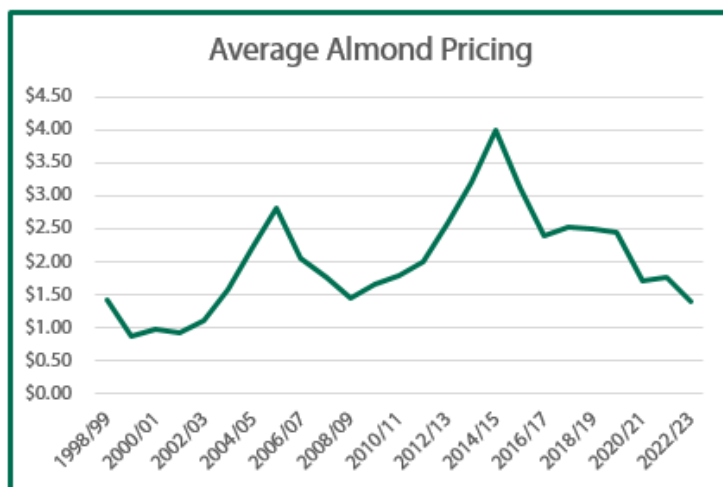


Figure 1 Almond pricing data from USDA, National Agriculture Statistics Service

Almond prices increased slightly in December 2023 and January 2024 due to strong shipments; however, have softened in recent weeks as a result of a slight decline in February shipments, positive bloom conditions despite occasional rain and strong winds, and early projections for a large 2024 crop.

According to the Almond Board of California, shipments for the month of February were 221 million pounds reflecting a 6% decrease from the previous month and a 10% decrease from the record shipments in February of 2023. Export shipments, which had shown strength over the past four months, declined slightly to 162 million pounds, down 14% compared to the prior year. Domestic shipments reached 59 million pounds, up 2.3% compared to the prior year. Despite some monthly fluctuations, total shipments over the first seven months of the marketing year were 5.6% ahead of the prior year. Based on shipments to date, the industry appears on track for a carry-out in the range of 500 million pounds.

While opinions for a potentially large 2024 crop are currently causing softness in almond prices, favorable early growing conditions may be offset by lower-than-expected carry-out projections and potential grower input cutbacks driven by the current economics of the industry. However, it is still too early to begin forecasting the potential crop size.

Sources consulted:

USDA, National Agricultural Statistics Service

Almond Board of California

Olam International, OFI Almond Market Report, March 8, 2024

With editorial provided by:

Fresno Madera Farm Credit Appraisal staff



USDA Ag Census Released Feb. 2024

The U.S. Department of Agriculture's (USDA) National Agricultural Statistics Service (NASS) recently announced the results of the 2022 Census of Agriculture, spanning more than 6 million data points about America's farms and ranches and the people who operate them down to the county level.

Some highlights from the Fresno and Madera County reports include:

- 90% of farms in Fresno County are family farms.
- The top crops in Fresno and Madera counties by acres are: almonds, grapes, pistachios, vegetables, forage/hay, and corn for silage.

Click [here](#) to read more about the ag census data.

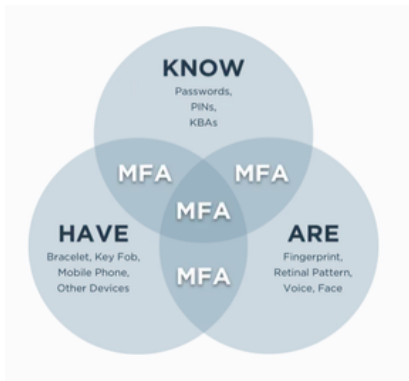


Farm Credit Alliance Year in Review

In 2023, Farm Credit was again the largest provider of credit to U.S. agriculture from coast to coast, but its support for the farming and ranching community went much deeper than that.

The Farm Credit Alliance, which includes Fresno Madera Farm Credit as well as six other Farm Credit associations across the western U.S., is also committed to the long-term viability of agriculture and rural communities. This commitment makes the Alliance proud to support a variety of organizations working to preserve and protect California agriculture.

Click [here](#) to read more about the programs and organizations that the Farm Credit Alliance supports.



Eight Benefits of Multi-Factor Authentication (MFA)

Multi-factor authentication (MFA) reduces the risk of security breaches from occurring and keeps data safe. In the past, requiring a static username and password to access an account seemed sufficient for security. However, weak or stolen passwords can be used to execute fraud attacks and data breaches when they are the only form of authentication required.

Click [here](#) to learn more about how MFA can prevent attacks on your accounts.



Fraud Wise Podcasts Available on our Website!

On the go? Check out CoBank's Fraud Wise podcast for dozens of hours of content designed to help you keep your business safe from cybercriminals.

Click [here](#) to visit the FMFC website for a full catalog of episodes you can listen to anytime or use to conduct training with your own staff.



2024 FMFC Elections



We are pleased to inform you that the ballots for our upcoming director election were mailed on April 4, 2024. These ballots were sent to all shareholders who are entitled to vote (specifically, holders of Class C Stock). As a shareholder, you have the opportunity to make an impact on the future of our organization.

There are two convenient ways to cast your vote:

1. Mail-in Ballot: You will receive a physical ballot in the mail. Simply follow the instructions provided and return the completed ballot using the enclosed pre-addressed envelope.
2. Web Ballot: Alternatively, you can vote online using the web ballot. Detailed instructions for this method will also accompany the mailed ballots.

Ballots must be completed and returned by May 9, 2024.

In addition to the ballots, you will receive the 2024 Board of Directors & Nominating Committee Candidate Information guide. This comprehensive guide provides information about the candidates running for election.

Thank you for your participation in the election process. We appreciate your commitment to our organization's success.

Click [here](#) to watch the board of director candidate videos.



2024 Spring Member BBQ

We cordially invite you to mark your calendar for the annual Fresno Madera Farm Credit Member Appreciation Spring Barbecue at Holland Park West on Friday, June 14, 2024.

This event promises an afternoon of delicious food, association updates, and a chance to connect with other members of the ag community. Once again, we will also be hosting educational seminars before lunch with important topics relevant to our members.

Please stay tuned for further details as we finalize the event plans. We look forward to celebrating with you this spring.



Fresno Madera Farm Credit Hosts Center for Land-Based Learning FARMS Student Field Day

We recently had the honor of hosting the Center for Land-Based Learning's FARMS (Farming, Agriculture, and Resource Management for Sustainability) youth group, for an educational opportunity that included career presentations from FMFC staff, mock interviews and an overview of the Farm Credit system.

The group, consisting of current 9-12th grade students from local Fresno and Madera county high schools, spent the day in our Fresno office as part of their field day program which gives them opportunities to learn about career opportunities in the ag industry.



Upcoming Groundwater Sustainability Agency Meetings

Scheduled GSA meeting dates are subject to change. Visit district or GSA website to confirm.

- 5/1 - McMullin Area GSA - 2 p.m. - 15101 W. Kearney Blvd., Kerman
- 5/3 - Southwest Kings GSA - 1 p.m. - 944 Whitley Ave. Ste. E, Corcoran
- 5/8 - Central Kings GSA - 1:30 p.m. - 2255 Chandler St., Selma
- 5/8 - Chowchilla Water District GSA - 1:30 p.m. - 327 S. Chowchilla Blvd., Chowchilla
- 5/8 - Madera Water District GSA - 9:00 a.m. - 1663 N. Schnoor St., Ste. 105, Madera
- 5/13 - Central Delta-Mendota Region Multi-Agency GSA - 8:00 a.m. - 842 6th St., Los Banos
- 5/14 - James Irrigation District GSA - 10:00 a.m. - 8749 Ninth St., San Joaquin
- 5/14 - Madera County GSAs - 10:30 a.m. - 200 W. Fourth St., Madera



HOLIDAYS & OFFICE CLOSURES

Monday, May 27

Offices Closed for Memorial Day

Wednesday, June 19

Offices Closed for Juneteenth National Independence Day

Thursday, July 4

Offices Closed for Independence Day Holiday

HOW DID WE DO?

We would love to hear what you think of our member newsletter! And as a thank you for your feedback, we'd like to enter you into a drawing for an FMFC gift basket valued at \$100!

Click [here](#) to share your thoughts. The quick, three-question survey will help inform and guide future newsletters!

Farming the Central Valley: 2024 Photo Contest



Attention Photographers! The FMFC Photo Contest Launches in May!

Get your cameras ready and start capturing those breathtaking California agriculture scenes. This year's theme is "Farming the Central Valley." Whether it's golden sunsets over vineyards, beautiful blossoms, or vibrant citrus groves, we want to see your best shots!

Photo entries can be sent to
[photocontest@fmfarmcredit.com!](mailto:photocontest@fmfarmcredit.com)

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