

LENDING SUPPORT FOR GENERATIONS

# LEADER

River Valley AgCredit ∞ Autumn 2018



## Intellectual Capital

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Farm Credit Supports Strong  
Farm Bill on Capitol Hill

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2018 Scholarship Recipients



Do you want to get the quickest loan possible but still have your loan local? This is the best of both worlds. The next time you are in a participating dealership ask about Farm Credit **EXPRESS**. You can get your financing at the dealership and then we will take care of your loan from there.

#### **PARTICIPATING DEALERS**

AgCentral Farmers Cooperative	Kough Equipment Company
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C.F.I. Inc.	LLH Enterprises, LLC
Chattanooga Tractor & Equipment, Inc.	M-M Irrigation, Inc.
Dixon Farm Equipment, Inc.	Murray Home and Auto, Inc.
East Tennessee Mahindra, LLC	Mayfield Home and Auto, Inc.
H&R Agri-Power	Newman Farms, Inc.
Homestead Lawn & Garden & Tractor Co.	Pennine Farm Supply
Hutson, Inc.	Ritchie Tractor Company, LLC
Integrity Ag Group, LLC	Tommy Vance Farm Equipment, LLC
	Tri-County Equipment Co., Inc.

For a listing of all Farm Credit **EXPRESS** participating dealers, please go to [farmcreditexpress.com](http://farmcreditexpress.com) and review the complete dealer listing.

**EASY EQUIPMENT FINANCING**



# LEADER

is published for stockholders, directors and friends of River Valley AgCredit.

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Kyle M. Yancey

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AgFirst Farm Credit Bank

Copies of the Association's Annual and Quarterly reports are also available upon request free of charge on the Association's website, [www.rivervalleyagcredit.com](http://www.rivervalleyagcredit.com), or by calling 1-270-247-5613, extension 2020, or writing Beth Barkley, River Valley AgCredit, ACA, PO Box 309, Mayfield, KY 42066. The Association prepares an electronic version of the Annual Report, which is available on the website within 75 days after the end of the fiscal year and distributes the Annual Reports to shareholders within 90 days after the end of the fiscal year. The Association prepares an electronic version of the Quarterly report, which is available on the internet, within 40 days after the end of each fiscal quarter, except that no report needs to be prepared for the fiscal quarter that coincides with the end of the fiscal year of the Association.

#### **COVER PHOTO**

Joni Adams Yates





## Annual Meeting Dates:

<b>November 15</b> Kentucky Annual Meeting Graves County High School	<b>November 19</b> Tennessee Annual Meeting Bledsoe County High School	<b>November 20</b> Tennessee Annual Meeting McMinn County High School
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## Upcoming Appreciation Events

<b>October 11</b> Cleveland Service Center	<b>October 12</b> Loudon Service Center
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## Holiday Schedule

**Service Centers will be closed on the following holidays:**

<b>Thanksgiving Day</b> Thursday, November 22	<b>Friday after Thanksgiving</b> Friday, November 23	<b>Christmas Eve</b> Monday, December 24
<b>Christmas Day</b> Tuesday, December 25	<b>New Year's Day</b> Tuesday, January 1	

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# Message From the President

Kyle M. Yancey, President/CEO



2018 has been a great year to be a borrower of River Valley AgCredit. We had a record earnings year in 2017 and will give out patronage refunds totaling \$9.1 million to our membership. Since this is a fall leader, you probably think you are done getting patronage for the year. I am pleased to announce that the Board of Directors has approved a special patronage distribution in 2018. Be on the lookout for your annual meeting invitation. Checks will be available for you to pick up at one of our three annual meeting locations in November. If you don't get to come to a meeting, we plan to drop them in the mail as soon as our meeting concludes. The November patronage check will complete our disbursement of 2017 net income.

Do you get nervous before you get a loan? Wondering what all your lender will ask for, wondering if you will be approved or not even

knowing what the lender is talking about while you are meeting with them are some things we often run across when talking to prospective borrowers. Getting a loan can be stressful. In the next few months, River Valley AgCredit will be researching ways to make the process easy, quick, and pain free for all of our current and future borrowers.

We already started this process by introducing online lending back in 2017. For 2018, we have a completely redesigned website that launched this summer. The goal is to be more mobile device friendly. We added an "apply now" option. Not only can you apply for a home loan, but we have added certain types of agriculture loans to the options of online loan origination services. Soon, and hopefully by the time you read this, we will accept electronic signatures for our loan documents.

Be on the lookout for more exciting ways to do business with River Valley AgCredit. Our website, Facebook and Twitter pages will be the way we announce new products. Since we continue to function as a true cooperative, everything we do at RVA has you, the member, in mind. Please do not hesitate to call and leave me a suggestion of a product or service we could add to better meet your lending needs. My door is always open.

Thank you,

Kyle M. Yancey

President/Chief Executive Officer

Everything we do at RVA has you,  
the member, in mind.

# I'm Just a Farmer, Plain and Simple

By: Bobby Collier

I'm just a farmer,  
Plain and simple,  
Not of a royal birth  
But rather, a worker of the earth.

I know not of riches  
But rather, of patches on my britches  
I know of drought and rain,  
Of pleasure and pain.

I know of the good and the bad,  
The happy and the sad.  
I am a man of emotions.

A man who loves this land,  
And the beauty of its sand.  
I know of a spring's fresh flow  
And autumn's golden glow,  
Of a newborn calf's hesitation,  
And the eagle's destination.

I know of tall pines,  
And long, waiting lines.  
Of the warmth of campfires,  
And the agony of flat tires.

But I am a man who loves his job  
And the life I live.

I am a man who works with God,  
I cannot succeed without His help,  
For you see,  
I'm just a farmer  
Plain and simple.



# Intellectual Capital

By: Dr. David M. Kohl



Dr. David Kohl

There is an old saying that “to get started in farming and ranching, you either have to inherit land from family, marry into it or be lucky enough to have a generous, rich neighbor gift it to you.” It is tempting to look at successful producers who have a considerable amount of land and think that anyone could be successful with such a head start. Some producers who lack access to capital without land equity can become discouraged or frustrated. This is particularly true among young and beginning farmers.

What strategies can you employ when hard collateral, such as land, is not available? How can an individual build a case for financing when their collateral consists of soft assets, such as equipment, machinery, inventory or management potential?

The answer may start with intellectual capital, which includes less tangible aspects of the business, such as the ability to plan, strategize, execute and monitor results. Whether it is a young producer, entrepreneurial startup, an individual leasing most of the asset base or a business in transition, intellectual capital is crucial in building soft collateral.

Intellectual capital is increasingly becoming a significant factor as more land and equipment assets are leased. Current trends demonstrate a focus on controlling assets rather than owning assets.

How can one build intellectual capital, or soft asset collateral, when farm real estate equity does not exist? The first element would be to build a strong business plan using clear, written ideas. The plan should detail the

short- and long-term goals for the business, family and personal life. This process appears to be basic, but it requires thinking through priorities and allocating capital, time and talent resources to their highest and best use. Monitoring progress can be used to ascertain whether equity is being built. This trend analysis can be useful in building a case to lenders and investors for additional borrowing or capital if the business is in growth mode.

Projected cash flow, production plans and operating schedules linked to a marketing plan are critical. Knowledge of payment schedules, timing of costs and operating capital needs are the intellectual horsepower that can be invaluable in soft collateral assets.

To top it off, a cash flow analysis and sensitivity testing of various levels of production, marketing, prices and cost can provide the boundaries of possibilities.

Regularly monitoring results is an important part of intellectual capital. The difference between planned and actual outcomes can be determined using variance analysis. This process allows producers to

adjust the business plan with changing conditions not only in the business, but also at the macro level.

For example, a young farmer started his enterprise with a used pickup truck, lots of energy, ambition and a well-thought-out

This is why it is often said that “the first generation makes it, the second generation holds the business and the third generation loses it.”

business plan on rented ground. Within five years, he had paid for his equipment and livestock loans with earned profits. These assets, along with a proven track record, were used as equity to acquire land assets with borrowed funds. In this particular case, the individual's and spouse's commitment to a

modest lifestyle and dedication to working side-by-side with their agricultural lender were a win-win situation when land equity was non-existent.

Intellectual capital will make a significant difference in the agribusiness

world, particularly considering shifts in consumer demand and market volatility. Sometimes it appears business owners who own a lot of land have a head start.

However, this often

leads to complacency and lack of focus on intellectual capital and management intensity. This is why it is often said that “the first generation makes it, the second generation holds the business and the third generation loses it.” Why? The hard assets, such as land, can be transferred, but the critical element of intellectual capital is often not transferred to the next generation. ∞







# Generational Farming

## Millers Farms, LLC



**R**andall Miller began his farming operation at the early age of 16 back in 1971. He borrowed money from PCA to establish his first tobacco crop. Little did he know that this small tobacco crop would later grow into now a much larger operation that supports not only himself but his entire family. Randall has been married to his wife, Jan for 42 years. Jan has a strong faith, a tremendous work ethic and manages the financial aspect of their farming operation. They have raised four children Ronnie, Robert, Rustin and Ryan that are now all actively involved in the family farming operation. The operation consists of 1,500 acres of row crop, 85 acres of tobacco while maintaining



six mega barns for Pilgrim's Pride. Miller Farms employs 14 migrant workers. This family's four generation legacy has been tested by the 1980's financial difficulties but their faith remained strong and they continued to make it through the test of times as a family. "Be good to the ground and the ground will be good to you" said Ryan Miller. This exemplifies the importance of cultivating your ground, not neglecting something that you expect to make a living from. The family works side by side day in and day out. They have worked with River Valley from the beginning and will continue to do so as they grow their operation. River Valley isn't just a financial aspect of their operation but a part of their family. ∞



"Be good to the ground and the ground will be good to you."

— Ryan Miller

# Farm Credit Supports Strong Farm Bill on Capitol Hill

*By: Shea Weeks, River Valley AgCredit*

**W**hat does a strong Farm Bill mean for farmers of America? It means the continued success of the agricultural industry in this country. The long-term viability of your farming operation depends on the upcoming Farm Bill. That is why it is important for rural America to create and communicate a consistent message on Capitol Hill.

Farm Credit supports rural communities and agriculture with reliable and consistent credit and financial services, both today and for future generations. Farmers are the backbone of America. Farm Credit stood on Capitol Hill supporting the passage of a strong Farm Bill with the “One Mission. Many Voices.” campaign. The campaign included over 600 members of

Farm Credit visiting with legislators and Congressmen on Capitol Hill to reinforce the importance of the Farm Bill and its vote. The primary focus was on strengthening the federal crop insurance program, expanding the Farm Service Agency guaranteed loan program, and boosting the investment in rural infrastructure.

Crop Insurance supports agriculture’s viability and sustainability. It is the safety net that gives farmers protection against weather and natural disasters. Without that risk protection, agriculture lenders would be forced to tighten underwriting standards, which would reduce a farmer’s ability to access crop financing and replace capital assets.

FSA Guarantees are critical to all farmers, especially young and beginning farmers, given it allows new farmers without a long borrowing history to obtain financing. Farm Credit supports the continuation of these guarantees along with increasing the volume of guaranteed loans available. We also support the increase of loan size limits through FSA. This will help ensure the success of the next generation of farmers.

Farm Credit has also organized the “Rebuild Rural Coalition,” comprised of more than 200 farm and rural groups to advocate for the unique infrastructure needs of rural communities and agriculture. USDA’s rural infrastructure programs remain critical to providing clean water to rural families, modern telecommunications to rural communities and reliable energy to rural homes and businesses.

Farm Credit understands that farming is challenging, risky and costly. We are also the only lending institution in the United States that is structured and has a government mandate to service and support the agricultural industry. All farmers understand and respect the importance of feeding America, maintaining the land, keeping family traditions and supporting the future legacy of farming. It is not just a job – it’s a way of life. Farm Credit has supported you for over 100 years and we will continue to support you for the next 100 years. ∞





# Meet Harry Rymer

## Century farmer carries on family tradition in Polk County

By: Melissa Bratton



### Did you always dream of being a farmer?

Growing up in a farmhouse built in 1877 on a farm that has been in the family for more than 100 years was a dream. My dad had seven brothers and sisters, and my grandmother lived to be 96 or 97. Growing up, my cousins would come from six to 10 weeks at a time, which made us all really close. We have a reunion with 40 to 50 people coming back now each June. When it comes down to it, even though when I got out of college I worked in a chicken processing company for 10 years and then worked for the Tennessee Farmers Co-op in Cleveland for 10 years, I always wanted to farm. I farmed on the side while working those jobs and was the first chicken grower for Gold Kist when they came to Tennessee. When they expanded in 1994, I went from two houses to four and was able to come home to full-time farm at the end of 1994. I was the largest farmer they had at the time, and now I am one of the smallest, which shows how much the market has changed in the past 20 years. I have four houses and

raise between 100,000 to 110,000 chickens at a time for 30 to 40 days with six flocks a year. In addition to chicken houses, I raise hay and, depending on the year, soybeans or corn with my sons. I also run a tractor-trailer truck to haul commodities for neighbors. I think it is important to have the best product and do the best job you can with what you raise, no matter what it is. I love what I do and wouldn't trade it for anything.

### What are your biggest challenges and blessings on the farm?

The biggest blessing is being out in the country and raising my kids so they know what work is while not having neighbors all around me. The biggest challenge is that it takes so many dollars to wake up and farm in the morning, and I haven't been able to do as much as I would like to do farming-wise. It's unbearable what farming costs now, from seed to parts to equipment, but I wouldn't trade living on a farm for anything.

### Are you Farm Bureau proud?

Without Farm Bureau, farmers wouldn't have much of a voice to get legislation or anything passed through Congress. Daddy was the Farm Bureau county president for a number of years, and I've been county president now for around 15 years and have proudly run for state board once.

I have really enjoyed getting to know the people – I'm a people person and have enjoyed everything I've gotten to do through Farm Bureau. It's a top-notch, top-run organization. I know people across, Tennessee, and if I have any kind of problem I know someone I can call to come and help me no matter where I am... not many people can say that of an organization. ∞

*\*This story originally ran in the Spring 2018 edition of Tennessee Home & Farm, [tnhomeandfarm.com](http://tnhomeandfarm.com). (Reprinted with permission) Photos courtesy of Michael Tedesco/Tennessee Home & Farm, [tnhomeandfarm.com](http://tnhomeandfarm.com)*

*\*\*Editor's note (4/2/18): We're sorry to report that Mr. Rymer passed away on March 29, 2018. Our thoughts, prayers and condolences are with the Rymer family.*

# 2018 Scholarship Recipients



**Caleb Brannon** was a recipient of a \$1,500 Eldon Heathcott scholarship. Caleb is the son of Tony and Lisa Brannon. Caleb is a grad student at Murray State University attaining a Master's of Science in Agriculture.



**Johnah Brannon** was a recipient of a \$1,000 scholarship. Johnah is the son of Tony and Lisa Brannon. Johnah is a junior at Murray State University majoring in Agri-Business.



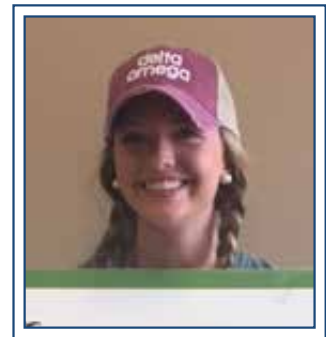
**Brandon Conley** was a recipient of a \$500 scholarship. Brandon is the son of LeBron and Karen Conley. Brandon attends Cleveland State Community College majoring in Agriculture with a minor in Business.



**Riannah Fields** was a recipient of a \$500 scholarship and a \$500 MSU scholarship. Riannah is the daughter of Steve and Angie Fields. Riannah is a freshman at Murray State University majoring in Agronomy with a minor in Agri-Business.



**Cavin Foster** was a recipient of a \$500 scholarship. Cavin is the son of Jeffrey Foster. Cavin is a senior at Murray State University majoring in Agronomy with a minor in Sales and Production emphasis.



**Abigail Lanier** was a recipient of a \$500 scholarship from River Valley and a \$500 scholarship from Murray State University. Abigail is the daughter of Ricky and Jami Williams. Abigail is a junior at Murray State University majoring in Agriculture Education.



**Aaron Lay** was a recipient of a \$1,500 scholarship. Aaron is the son of Jerry L. Lay II. Aaron is a sophomore at Tennessee Tech University majoring in Agriculture Communications.



**Abby Lyell** was a recipient of a \$500 scholarship from River Valley and a \$500 David Leonard scholarship. Abby is the daughter of Steve and Jennifer Lyell. Abby is a junior at Murray State University majoring in Agriculture Education.



**Daisy Major** was a recipient of a \$1,000 scholarship. Daisy is the daughter of Richard and Amanda Major. Daisy is a sophomore at Western Kentucky University majoring in Agriculture Education with a minor in History.

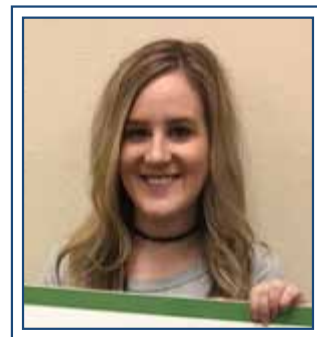




**Dixie Major** was a recipient of a \$1,000 scholarship. Dixie is the daughter of Richard and Amanda Major. Dixie is a senior at Western Kentucky University majoring in Agriculture and Spanish with a minor in teaching English as a second language.



**Kylie Martin** was a recipient of a \$1,000 scholarship. Kylie is the daughter of Lyle and Kendra Martin. Kylie is a senior at Murray State University majoring in Agri-Business.



**Cassidy McConkey** was a recipient of a \$2,000 scholarship. Cassidy is the daughter of Travis McConkey. Cassidy is a senior at Texas A&M majoring in Animal Science.



**Carter Myatt** was a recipient of \$250 MSU scholarship. Carter is the son of Trevarr and Melanie Myatt. Carter is a sophomore at Murray State University majoring in Agri-Science Technology.



**Conner Myatt** was a recipient of \$250 MSU scholarship. Conner is the son of Trevarr and Melanie Myatt. Conner is a sophomore at Murray State University majoring in Agriculture Systems Technician.



**Cooper Myatt** was a recipient of \$250 MSU scholarship. Cooper is the son of Trevarr and Melanie Myatt. Cooper is a senior at Murray State University majoring in Agronomy with a minor in Spanish.



**Austen Shelton** was a recipient of a \$500 scholarship. Austen is the son of Heath and Ronda Shelton. Austen is a sophomore at Murray State University majoring in Engineering with a minor in Music.



**Jakob Stahr** was a recipient of a \$500 scholarship and a \$500 MSU scholarship. Jakob is the son of Paul and Kristi Stahr. Jakob is a sophomore at Murray State University majoring in Ag-Business.



**Hailey Viars** was a recipient of a \$2,000 scholarship. Hailey is the daughter of Stephanie and Terry Viars. Hailey is a sophomore at the University of Tennessee majoring in Agriculture Communications with a minor in Public Relations.



Ladies Banquet in TN



Patronage Check Day

## Interning with River Valley

**T**his year RVA had two marketing interns, Hailey Rose Viars from Tennessee and Madison Schmidt from Kentucky. Each were responsible for various tasks including the ladies banquet, advertisements and video production of customer testimonials. The credit intern, Katie Rae, was responsible for analyzing equipment data and reporting to management with her

findings. Mallory Thompson was the accounting department intern. Mallory was responsible for numerous daily activities that varied from making accounts balance to quarterly reporting.

Interested in being an intern in 2019? Contact Jessica Johnson at [jjohnson@rivervalleyagcredit.com](mailto:jjohnson@rivervalleyagcredit.com) for details. ∞



KATIE RAE  
AGCREDIT



HAILEY ROSE VIARS  
MARKETING - TN



MADISON SCHMIDT  
MARKETING - KY



MALLORY THOMPSON  
ACCOUNTING



## Annual Retiree Luncheon

Each year the retirees of River Valley enjoy a catered lunch, spending time together and sharing memories of the past. We greatly appreciate their years of service.



## Keep a Child Warm this Winter

**T**hanks to our borrowers and community supporters last year, we collected over 1,600 coats!!

Please donate coats again this year, so that no child goes cold this winter. Last year's pizza party winners were Mrs. Dobson's class at Farmington Elementary. Cave Spring Church received a \$200 donation to their youth program for attaining the most coats within a church. All Kentucky Service Centers will begin collecting coats Sept. 21 through Oct. 19. ∞



## Choo Choo

Each year the Dayton Service Center and customers, Don and Karen Massengale, team up to provide FREE train rides on the AgExpress during the Strawberry Festival.



## WAVE Ag Day

This year's WAVE Ag Day was held at the Fairgrounds in Carlisle County. The day began with a breakfast recognizing the farmers, including Nathan and Chelsey Wilson, recipients of the Young Farmers of the Year Award. The vendor fair followed the breakfast with live music, great food and interaction with local farmers.







## Calloway County Greenhouses

After the devastating fire at the Calloway County High School Greenhouse, River Valley was excited to attend the open house of the newly constructed greenhouse. River Valley was a proud donor of \$2,500 to get the school's FFA program back up and running.



The home lending segment had a booth at the Tri-State Home Show held in Chattanooga, Tn. The lenders enjoyed speaking to people about building new homes or remodeling their existing homes. Anyone that stopped by the booth was able to register for a drawing for an antique tea cart and Pioneer Woman tea set. RVA's booth won the Award of Excellence, Single Booth Exhibit.

# Fresh from the Farm

The Mayfield/Graves County Chamber of Commerce hosted its annual Farm to Table event this Summer. It was held on the grounds of the Chamber of Commerce, with a catered breakfast by Southern Red's along with an awards presentation of Farmer of the Year and Agri-Business of the Year Awards. The Farmer of the Year award went to Miller Farms, LLC and Agri-Business of the year went to Joe and Cindy Odom of Odom's Livestock. There was also a special recognition of the Riley Family, with an award showcasing the legacy of the late John M. Riley, Lifetime Achievement in Agriculture award.

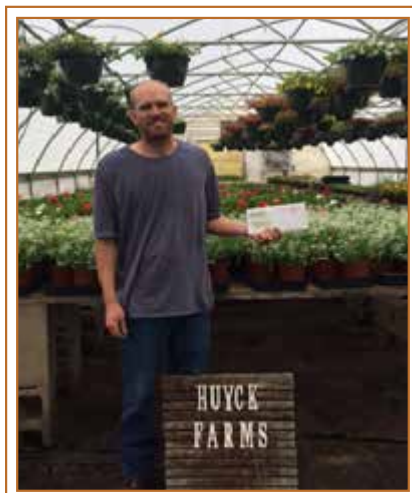






## Patronage: Not 1... Not 2... But 3

That's right, this year we are giving out three series of Patronage Checks. Not only did our members receive checks in April and in June; but you won't want to miss this year's Annual Meeting for round 3! Details will be coming soon.





## Exploring Downtown Nashville



The lady employees enjoyed two days in Nashville; Tasting the Town, visiting the local farmers market and taking a ride on the General Jackson for dinner and a show.



## Strong Women, Strong Roots



This year's Ladies Banquet theme was Strong Women, Strong Roots. The women enjoyed shopping at local vendor's booths, a meal catered by Oren's Apple Orchard, along with each lady receiving a succulent. During the meeting cash and other door prizes were given away.

The Kentucky region Ladies Banquet is scheduled for Thursday, October 25. Details will be coming soon.





# Showing our Appreciation



Each Service Center hosts a Customer Appreciation Day annually to show our appreciation for our loyal customers. RVA is thankful to be a part of your home, farm and business operation.







## AgFirst Visits Western Kentucky



It's not every day that the AgFirst Farm Credit Bank comes to our territory. Tim Amerson, CEO of AgFirst; Catherine Cantey, Relationship Manager of AgFirst; and Sam Esfahani, CIO of AgFirst, visited farms in our territory to learn and see firsthand the commodities of this area.

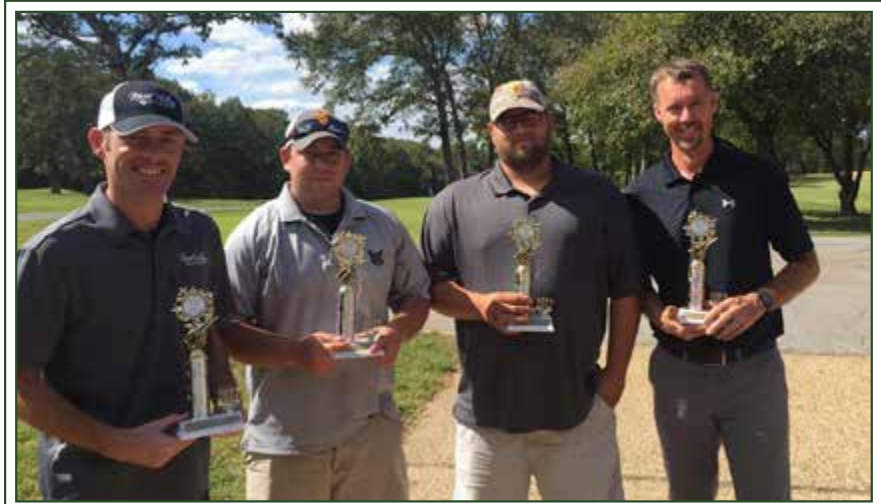
## Beef Summit in McMinn County

This year's Southeast Tennessee Beef Summit took place at the McMinn County Expo Center. The keynote speaker was Jennifer Houston, 2018 NCBA President-Elect, with topics covering calf weaning system setups and nutrition, calibration of no-till drill, feeder calf weaning methods and managing soil.

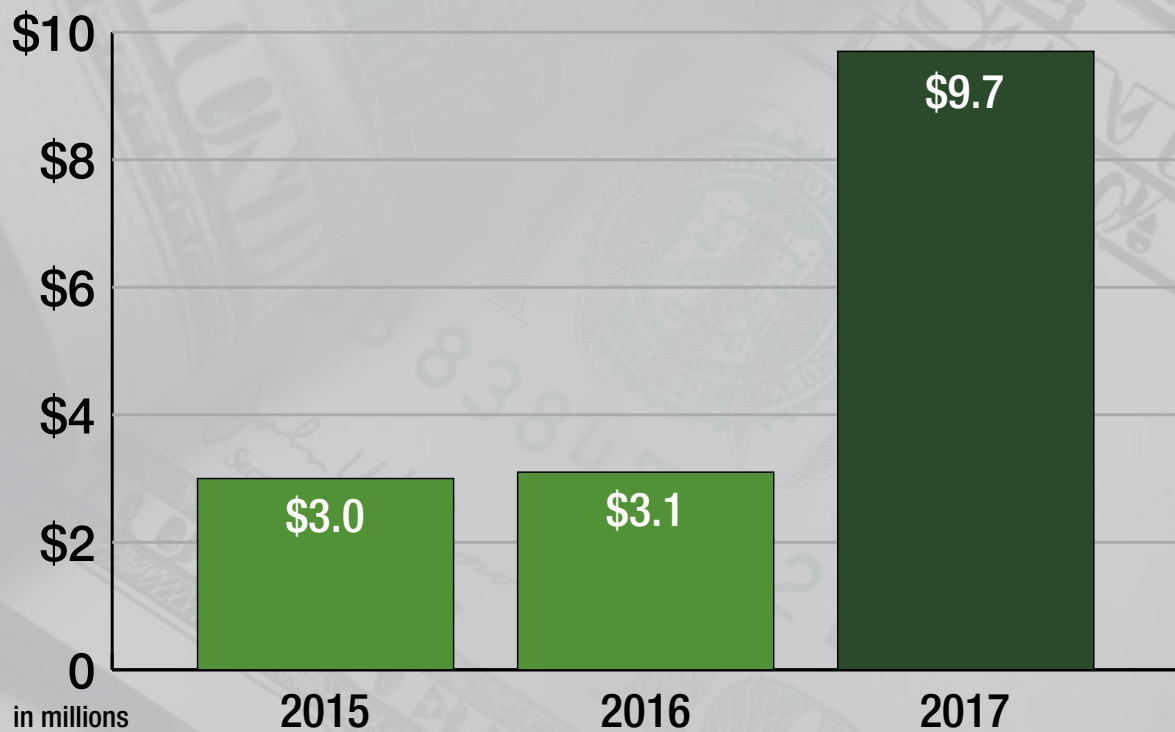


## Tee Time

From the left: John Tollett, Josh Roberson, Trey Melton and Dion Ault played in the annual Chamber of Commerce golf scramble.



## River Valley AgCredit Patronage Distribution





## Consolidated Balance Sheets

	June 30, 2018	December 31, 2017
(dollars in thousands)	(unaudited)	(audited)
<b>Assets</b>		
Cash	\$ 527	\$ 644
Loans	501,832	522,313
Allowance for loan losses	(6,463)	(6,516)
Net loans	495,369	515,797
Loans held for sale	94	710
Accrued interest receivable	7,563	7,015
Equity investments in other Farm Credit institutions	5,942	5,953
Premises and equipment, net	5,582	5,576
Other property owned	29	33
Accounts receivable	1,610	7,152
Other assets	519	20
Total assets	\$ 517,235	\$ 542,900
<b>Liabilities</b>		
Notes payable to AgFirst Farm Credit Bank	\$ 408,335	\$ 428,422
Accrued interest payable	1,045	1,019
Patronage refunds payable	2,451	5,216
Accounts payable	399	743
Advanced conditional payments	4,067	3,628
Other liabilities	6,127	8,329
Total liabilities	422,424	447,357
<b>Members' Equity</b>		
Capital stock and participation certificates	4,416	4,428
Additional paid-in-capital	15,817	15,817
Retained earnings		
Allocated	38,004	42,830
Unallocated	36,574	32,468
Total members' equity	94,811	95,543
Total liabilities and members' equity	\$ 517,235	\$ 542,900

## Consolidated Statements of Comprehensive Income

	For the three months ended June 30,		For the six months ended June 30,	
(dollars in thousands)	2018	2017	2018	2017
<b>Interest Income</b>				
Loans	\$ 6,534	\$ 5,943	\$ 12,958	\$ 11,748
<b>Interest Expense</b>				
Notes payable to AgFirst Farm Credit Bank	3,081	2,533	6,013	4,988
Other	20	8	32	19
Total interest expense	3,101	2,541	6,045	5,007
Net interest income	3,433	3,402	6,913	6,741
Provision for (reversal of allowance for) loan losses	281	(15)	492	(33)
Net interest income after provision for (reversal of allowance for) loan losses	3,152	3,417	6,421	6,774
<b>Noninterest Income</b>				
Loan fees	159	188	322	361
Fees for financially related services	4	9	48	52
Patronage refunds from other Farm Credit institutions	765	732	1,552	1,762
Gains (losses) on sales of rural home loans, net	97	60	157	127
Gains (losses) on sales of premises and equipment, net	(1)	27	11	37
Insurance Fund refund	—	—	786	—
Other noninterest income	1	1	2	22
Total noninterest income	1,025	1,017	2,878	2,361
<b>Noninterest Expense</b>				
Salaries and employee benefits	1,861	1,785	3,763	3,666
Occupancy and equipment	137	132	287	270
Insurance Fund premiums	75	121	150	243
(Gains) losses on other property owned, net	(14)	48	(31)	100
Other operating expenses	497	453	1,052	994
Total noninterest expense	2,556	2,539	5,221	5,273
Income before income taxes	1,621	1,895	4,078	3,862
Provision (benefit) for income taxes	—	29	(28)	29
Net income	1,621	1,866	4,106	3,833
Other comprehensive income	—	—	—	—
Comprehensive income	\$ 1,621	\$ 1,866	\$ 4,106	\$ 3,833

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