

# LEADER

DECEMBER 2024



## MESSAGE FROM THE PRESIDENT

BY BRIAN RICKER, PRESIDENT



BRIAN RICKER

In November, AgCredit proudly kicked off its fourth season of the podcast series AgCredit Said It, focusing on a critical topic for today's agricultural landscape: Return on Investment (ROI). Throughout this season, our hosts and guests will delve into ROI, discussing how it influences the financial health of farms and farm-related businesses.

ROI, calculated as Net Profit divided by the Cost of Investment, multiplied by 100, serves as a vital metric for assessing the profitability and efficiency of any enterprise. However, ROI is not just a number; it's a strategic tool that can empower farmers and agribusinesses to make informed decisions. By analyzing ROI, you can identify which aspects of your operation yield the highest returns, enabling you to allocate resources—whether that be capital, labor, or land—more effectively.

On the farm, the insights gained from a thorough ROI analysis can guide critical decision points such as crop selection and livestock management. For instance, understanding the ROI associated with different crop varieties can help farmers choose those that not only thrive in their specific environment but also offer

the best financial return. Similarly, evaluating the ROI of various livestock management practices can lead to enhanced productivity and profitability.

For farm-related businesses, a clear understanding of ROI can pave the way for diversification strategies or informed capital investment decisions. Whether considering new technologies or expanding into new markets, knowing the potential ROI can help ensure that investments align with long-term profitability goals. Incorporating ROI into your risk management and sustainability plans allows you to make decisions that not only boost profitability but also contribute to the resilience of your operation in a fluctuating market.

As we approach year-end, it is an opportune time to focus on reviewing key performance indicators such as ROI, as well as budgeting and forecasting for the upcoming year. This reflective process is crucial for identifying both strengths and areas for improvement. Just like you, AgCredit will be diligently compiling data to present a comprehensive overview of the cooperative's health, ensuring transparency and engagement with our valued members.

We encourage you to join us on this journey throughout our podcast season. Together, we can enhance our understanding of ROI and its implications, ensuring that our agricultural practices not only thrive but also contribute positively to our communities and the environment.

# AgCredit SAID IT

The Podcast

Have You Listened Yet?  
Season 4 just launched and is focusing on  
maximizing your return on investment.



## The Hosts

Libby, Phil, Matt

Listen in your favorite podcast app or at AgCredit.net.  
Scan one of the QR codes below to listen in an app.



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Address changes, questions, comments or requests for copies of our financial reports should be directed to AgCredit, ACA by writing 610 W. Lytle Street, Fostoria, OH 44830, or calling 800-837-3678. Our financial reports can also be obtained on our website: [www.agcredit.net](http://www.agcredit.net)

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## FIELD NOTES

# CORPORATE TRANSPARENCY ACT UPDATE

BY KAYLA LAUBACHER, MARKETING COORDINATOR

Earlier this year, the Corporate Transparency Act, also known as Beneficial Ownership Information Reporting, was put into effect. This law mandates that all limited liability companies and corporations (created or registered before January 1, 2024) must report their beneficial owners to the US Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) by January 1, 2025. That means the deadline is quickly approaching.

Newly created or registered companies in 2024 have 90 calendar days to file after business creation or registration.

Filing is completed online at [www.fincen.gov/boi](http://www.fincen.gov/boi). There is no charge and it should take less than 10 minutes to complete. Beneficial ownership reporting is not an annual requirement. A report only needs to be submitted once, unless the filer needs to update or correct information.

The deadline to report is January 1, 2025. Failure to report could result in penalties of up to \$500 per day of violation. Reach out to your attorney or accountant for more information on the Corporate Transparency Act.

## New Strategic Partnership



AgCredit is partnering with The Andersons to bring you monthly marketing and risk management news!

Coming in January 2025.



## A LEGACY PRESERVED: **REMEMBERING** PAUL WRIGHT

BY RYAN CONKLIN, ATTORNEY, WRIGHT & MOORE LAW CO., LPA



**RYAN CONKLIN**

On August 17, 2024, Ohio agricultural law lost a great and impactful figure. Paul Wright, former Ohio State Extension specialist in agricultural law and founder of Wright & Moore, passed away a few days shy of his 86th birthday.

Among all his career achievements, Paul brought the practice of farm succession planning into prominence across Ohio and through the United States. Through Extension and private practice, Paul forged relationships with leaders and organizations across Ohio. He counted

AgCredit among that group of professional connections, as he worked extensively in its territory and with its members.

For decades Wright & Moore advised clients and educated farm families about the importance of succession planning and legacy preservation. With all that time spent working with others, it would have been very easy to neglect his own legacy. However, that was not the case.

Though a very modified list, examples of his legacy can be found across Ohio and U.S. agriculture:

- Paul occupies a spot in the Ohio Agricultural Hall of Farm after his induction in 2006
- An endowment at The Ohio State University College of Food, Agricultural, and Environmental Sciences supports farm management and legal education across Ohio
- In the 1980s, Paul helped start the American Agriculture Law Association, and eventually served as its president
- His law firm, Wright Law Co. (now Wright & Moore) still stands as one of the few firms in the country focusing largely on family farm succession
- Paul has mentored and worked alongside dozens of current and past agricultural lawyers

- Outside of his professional life, Paul and his late wife Bev raised two children, he was a devoted spouse to his second wife Sue, and he had a profound impact on his church community

Paul's incredible career and his passing provided a chance for reflection I have not seen in a while. It made me think about several areas, continuing Paul's spirit of education, serving as the third-generation owner of Wright & Moore, mentoring the next crop of farm succession planners, and growing the awareness of farm succession planning nationally.

Whether practicing law or running a family farm, our responsibility is remarkably similar: preserve legacy for the next generation. Paul embodied what it meant to establish and preserve that legacy for the future. Tangible items like businesses, awards, presentations, articles, endowments contribute to a legacy.

The larger component of legacy is hard to see. It is things like culture, knowledge, mentoring, volunteering, family, and faith. I think these pieces comprise Paul's true legacy. He provided the opportunity for future generations to do good for themselves and for others. Some of them might never know Paul or hear stories of his leadership, but they will benefit nonetheless from the legacy he left behind. For those who had a chance to learn from Paul, it is our responsibility to carry forward that wisdom.

If you had the chance to know Paul in his lifetime, I hope this article provides a chance for reflection on the impact he had on your farm, family, or business. If you did not know Paul, I hope it is a chance to learn about a great figure in Ohio agriculture. For either group, I challenge you to think about your own legacy and how it will be remembered. How will future generations learn of your knowledge? How will you sustain what prior generations built for you? What can you do to preserve the legacy of your farm, family, or business?

Paul, for your tremendous accomplishments as an educator, attorney, and person, you have our thanks.

To read more about Paul's legacy, please visit <https://farmoffice.osu.edu/blog/ohio-agriculture-loses-great-man-tribute-paul-wright>.





# WHAT HAPPENS WHEN A FARM BILL EXPIRES?

BY DAVID WHITE, FINANCIAL SERVICES AND GOVERNMENT RELATIONS ACCOUNT MANAGER



DAVID WHITE

Last year Congress extended the 2018 Farm Bill until the end of federal government's fiscal year. Unfortunately, it expired again on September 30. The only hope now is for the Farm Bill to be passed after the election, but that may be a major hurdle as the House version has only passed out of the committee and to date the only action taken by the Senate is a release of an outline of what the legislation may look like.

AgCredit met with Congressman Jim Jordan and staff from Congresswoman Marcy Kaptur and Congressman Robert Latta's offices during Congress' summer recess this past August to urge that a Farm Bill be passed. We also signed onto two Farm Bill coalition letters – one representing 530 organizations/associations and another representing 304 organizations/associations – encouraging Congressional leadership to pass a Farm Bill. We also sent letters to Congressmen Jordan and Latta encouraging them to sign onto a letter to the House of Representatives' Republican leadership demonstrating the need for a Farm Bill in this session of Congress. Additionally, we have met with Senator Sherrod Brown who is a member of the Senate Ag Committee and the staff of Senator JD Vance to urge the passage of a Farm Bill.

It is not unusual for Farm Bill programs to expire. When the 2002 Farm Bill expired, parts of it were extended six times in 2008 for less than a year in total. When the 2008 Farm Bill expired in 2012, some Farm Bill programs ceased new operations after October 1, 2012, and other continued operating under appropriations acts.

Upon the expiration of the recent Farm Bill, AgriPulse shared what this means for major farm and nutrition programs. It is slightly complicated, but according to AgriPulse there are several key things you should know:

- The federal crop insurance program is permanently authorized. It does not need to be reauthorized by a Farm Bill. The Supplemental Nutrition Assistance Program, which accounts for most of the spending in the Farm Bill, is reauthorized through appropriations bills and continuing resolutions. The government is operating under a continuing resolution (CR) through Dec. 20.
- The Inflation Reduction Act (IRA) extended four major conservation programs and their funding authority through fiscal 2031, the end of the IRA funding window: the Environmental Quality Incentives Program, Conservation Stewardship Program, Agricultural Conservation Easement Program and Regional Conservation Partnership Program.

- The Conservation Reserve Program was not extended to 2031, so it expired on Sept. 30. The same is true for some small programs, including the Healthy Forest Restoration Program and Watershed Rehabilitation Program.
- The 2023 Farm Bill extension continued authorization for commodity programs through the 2024 crop year, and that time period varies depending on the commodity. Dairy is the first commodity affected, because authority for the Dairy Margin Coverage program expires Dec. 31. The 2024 crop year for other commodities extends until the harvest season for 2025 crops.
- Starting Jan. 1 for dairy and with the end of the crop year for other commodities, price support programs would revert to how they were written in the 1940s (known as permanent law.) Permanent law provides support based on a parity price from the 1910-1914 period that does not recognize productivity gains and technological advances in agriculture or modern marketing and policy approaches, according to USDA's Economic Research Service. When a Farm Bill expires, the ensuing Jan. 1 has been dubbed the "dairy cliff," because that's when permanent law kicks in for that commodity, requiring USDA to begin taking steps to push up milk prices.
- Permanent law requires USDA to set support prices that would guarantee producers between 50% and 90% of the parity price and potentially double government payments for some commodities. For example, the mandated purchase price for milk would be \$49.43 per hundredweight (cwt. or 100 pounds) based on August 2024 data, more than two times (or 117% higher than) the current market price of milk (\$22.80/cwt for all milk, according to the Congressional Research Service. Permanent law would also require USDA to announce acreage allotments and hold a referendum on marketing quotas – potentially requiring producers to cut back on production to receive payments.
- What else could be affected by the expiration of a Farm Bill? Programs that rely on mandatory funding authorizations in the Farm Bill are the most affected, according to CRS. Those include programs in Farm Bill titles III (Trade), VII (Research), IX (Energy), X (Horticulture), and XI (Miscellaneous). These programs represent about 1% of mandatory funding in the Farm Bill. Without reauthorization or an extension, these programs either may not have authority to operate or may not continue to receive new budget authority. The 2023 extension provided authority and new mandatory funding for 19 of 21 small programs in the 2018 Farm Bill that did not have a budget baseline.



# CROP INSURANCE CORNER

BY CALEB DOUCE, DOUCE AGENCY, LLC



CALEB DOUCE

We hope that everyone had a successful harvest season. We were blessed with some nice weather to get crops out of the field and hopefully everyone was able to take advantage of that.

As a refresher, the plant price set in the spring for corn was \$4.66 and soybeans was \$11.55. Harvest prices were set on November 1st and were lower than the plant prices. Corn was set at \$4.16 and soybeans were set at \$10.03. Make sure to contact your crop insurance agent about any potential claims. The deadlines for revenue and bushel loss claims are in December so don't wait to contact them.

the premium of the ECO endorsement. This will make ECO more affordable for farmers if they are interested in purchasing it. ECO does not prevent you from electing a program at FSA (ARC or PLC).

If this sounds like something you are interested in or want more information, contact your crop insurance agent. You can purchase this endorsement during sign ups in March, so schedule an appointment with your crop insurance agent to discuss any changes you would like to make for the 2025 crop year.

We wish you all a safe and happy holiday season!

There have been some updates to the ECO (enhanced coverage option) product. ECO provides additional coverage to part of the base crop insurance policy. ECO follows the coverage selected for the base policy. If Yield Protection is chosen, then ECO would cover a yield loss. If Revenue Protection is chosen, then ECO would cover revenue losses. ECO offers producers a choice of 90% or 95% trigger levels. ECO is an area based plan, meaning a loss is triggered when there is a decrease in the county-level yield or revenue.

ECO will now have a subsidy rate of 65%. What this means is the premium will now be shared by you and the government. The government will pay 65% of



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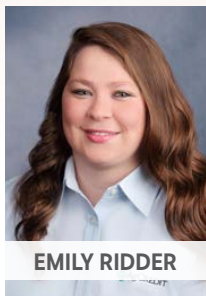
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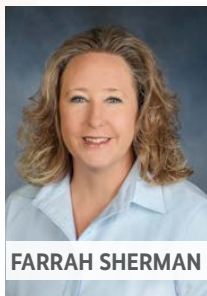


# YEAR-END LOAN PAYMENT AND TAX POINTERS

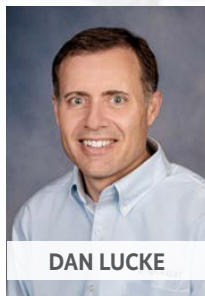
BY EMILY RIDDER, LOAN OPERATIONS MANAGER, FARRAH SHERMAN, LOAN OPERATIONS MANAGER AND DAN LUCKE, CHIEF FINANCIAL OFFICER



EMILY RIDDER



FARRAH SHERMAN



DAN LUCKE

As the holiday season approaches, year-end is just around the corner. With each year-end comes the task of deciding in which year to make loan payments for tax planning. Following are tips to keep in mind to help you as you plan.

## Loan Payments

- AgCredit offices will close 2024 business at 3:00 p.m. on Tuesday, December 31, 2024.
  - » Payments received after this time will be credited in 2025.
  - » We encourage you to make payments before Dec. 31 and specify how you would like them applied.
  - » Please consider mail time. Payments are effective when they are received and not by the check or postmark date.
- Digital Banking payments prior to the daily cutoff time will post to your account the next business day.
  - » The cutoff time is generally 2:30 p.m., but it may be earlier. Digital Banking provides the actual cutoff time.
- You can pay all or a portion of your accrued interest in 2024 and get credit for 2024.
  - » The staff at your local AgCredit office can help you to determine the amount.
- You can pay your Jan. 1 mortgage loan payment before the close of business in 2024 and get credit for the interest in 2024.
  - » You cannot use deposit account (funds held) interest credit to pay a portion of the payment and get credit in 2024.
- Interest paid during 2024 on your loans secured by real estate will appear on IRS Form 1098, Mortgage Interest Statement or your annual statement.
- Consult with your tax preparer on interest deduction tax reporting.

## Reviewing 2024 payments through Digital Banking

You can help ensure the accuracy of your loan transactions for 2024 through Digital Banking. Doing this before Dec. 31 will give you time to notify the office and allows time to make the changes in 2024. This will help ensure that your tax and other annual statements are correct.

## IRS Informational Returns

We report informational returns under the person or entity listed as the primary borrower for the borrowing entity. Statements are available on Digital Banking in

mid-January. Paper forms, along with your Member Summary Statement, will be mailed in late January.

### Form 1098 – Mortgage Interest Statements

Shows interest paid for any loan secured by real property and made to a person (an entity using a Social Security number). Any interest refinanced or paid with funds from another loan is not reported.

### Form 1099-INT – Interest Income

Shows interest of \$10 or more earned on funds in escrow (funds held) and/or Voluntary Advanced Conditional Payment Account (VACP or Reserve Account).

### Form 1099-DIV – Dividends and Distributions

Shows dividends of \$10 or more earned on Class A Preferred stock.

### Form 1099 PATR – Taxable Distributions Received from Cooperatives

Shows the amount of taxable patronage you received by either check or notice. Any patronage refund and disbursement of allocated equities is at the discretion of the Board of Directors. The taxable patronage for 2023 is your 2022 cash patronage that was distributed in late March or early April.

## Member Summary Statements

AgCredit summary statements will be available on Digital Banking in mid-January. These statements are informational in nature and are not sent to the IRS.

Your member summary statement shows beginning and ending loan balances, interest paid, fees paid, stock and allocated equity balances.

## Digital Banking

You can conveniently manage your account information anytime from anywhere with Digital Banking.

- Free, 24/7 access to your account.
- Quicker availability of IRS tax forms and the member summary statement.
- Request draws on your line of credit if FastCash is set up and make loan payments.
- See loan balances, activity, interest paid, billing statements and more.
- Avoid late fees. Your payment is posted as soon as the next business day.
- Link up to three checking or savings accounts to make your payment.

Download our free mobile banking app to your smart phone from the Apple App store or the Google Play store. Search for AgCredit Mobile.

If you'd like to sign up for Digital Banking, visit [AgCredit.net](http://AgCredit.net) and click the Digital Banking link at the top of the page. If you've forgotten your password, please call 1-844-275-9534 or email [digitalbankingsupport@farmcredit.net](mailto:digitalbankingsupport@farmcredit.net).

Finally, as we approach the end of the year, remember to jot down your inventories and other information to complete a balance sheet and income statement in preparation for the financial analysis of your business. If you need help with this process, contact your AgCredit team.

Thank you for choosing to do business with us! All of us at AgCredit wish you a joyous holiday season.



2024

# MISSION FUND RECIPIENTS



**Norwalk Fire Department**  
Huron County, \$5,100

The grant will be used to purchase grain rescue equipment for the fire department.



**Ottawa County Agricultural Society**  
Ottawa County, \$15,000

Funds will be used towards building a new announcing and registration building for the horse arena at the fair grounds.



**Friends of Fox-Shank Living Laboratory**  
Wood County, \$3,900

The Fox-Shank Living Laboratory is a 16 acre parcel of land across from Otsego Schools. This land is used as an outdoor learning center for students. The grant will fund a 10' by 12' building on the land to store equipment such as boots, buckets, shovels, and soil and water sampling tools.



**Sandusky County Agricultural Society—Jr. Fair Livestock Goat Committee**  
Sandusky County, \$15,000

Funds will be used to install new goat pens at the fair.





**4-H Camp Palmer**  
Fulton County, \$10,000

Funds are being used to add a Nature Playscape to their program area. A nature playscape is a play environment that uses elements from the earth, such as tree logs, rocks, stumps, and drainage paths in addition to manmade objects like rope bridges, tree houses, and shelters. The grant will help to prepare the ground, add fencing, purchase materials for the playscape and construct a shelter for educational sessions and storage.



**Agricultural Education Dept.—Van Buren Local Schools**  
Hancock County, \$8,000

The grant will support the purchase of equipment necessary to implement CASE (Curriculum for Agricultural Science Education) Plant Science and Food Science and Safety Courses. Examples of equipment needed is CO2 gas sensors, temperature sensors, PH sensors, grow lights and a hydroponics tower.



**Crawford County Junior Fair Board**  
Crawford County, \$15,000

Funds will be used to replace the announcers stand in the show arena at the Crawford County fairgrounds.



**Seneca East Ag Ed Department and FFA Program**  
Seneca County, \$15,000

Grant money will be used to establish a maple syrup production facility and equip it with the necessary tools and machinery for high school ag students.



**Van Wert County Jr. Fair Board**  
Van Wert County, \$15,000

Funds will be used to make improvements to the jr. fair swine barn at the Van Wert County fair grounds including new metal pens, corrections to concrete flooring, and replacing the old scale system with a new portable multi-species unit.



**Paulding County Area Foundation**  
Paulding County, \$15,000

The grant will go towards building a new cattle barn on the Paulding County fairgrounds.

# AROUND AGCREDIT

CONGRATULATIONS TO OUR 2025 CALENDAR PHOTO CONTEST WINNERS!



**Waiting His Turn**  
by Caitlyn Tietje



**Bath Time Buds**  
by Ali Downing



**What Big Teeth You Have**  
by Tiffany Squires



**John Deere Green**  
by Lila Seedorf



**Potbelly Play Time**  
by Payton Parish



**Beauty After the Storm**  
by Dawn Mizen



**1 Year Old Working on the Farm**  
by Collin Yurista



**Northern Lights in Ohio**  
by Teresa Maag



**Superbly Sweet Berries**  
by Jean Roth



**Popcorn for Days**  
by Shannon George



**Beautiful Sunflowers**  
by Ashley Schumm

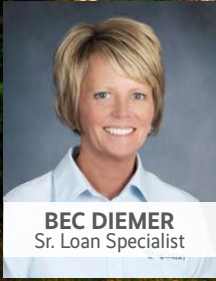


**Adonis**  
by Steve Polter

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Email [marketing@agcredit.net](mailto:marketing@agcredit.net) to join our email list!

## RETIREMENT

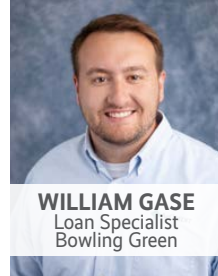


**BEC DIEMER**  
Sr. Loan Specialist

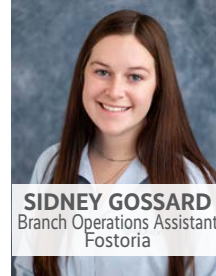
Bec Diemer, Sr. Loan Specialist, is retiring from AgCredit after 30 years of service. Thank you, Bec!

## NEW HIRES

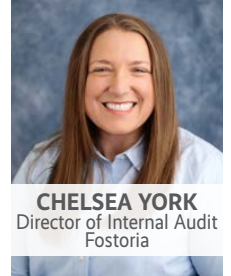
Welcome to all of our new team members from the past few months. We are happy to have you as part of the AgCredit team!



**WILLIAM GASE**  
Loan Specialist  
Bowling Green



**SIDNEY GOSSARD**  
Branch Operations Assistant  
Fostoria



**CHELSEA YORK**  
Director of Internal Audit  
Fostoria

## CALENDAR OFFICES CLOSED

- December 24 & 25 Christmas
- January 1 New Year's Day
- January 20 Martin Luther King Jr. Day
- February 17 Presidents' Day
- April 18 Good Friday
- May 26 Memorial Day



## SCHOLARSHIP WINNERS

Congratulations to the recipients of the 2024-2025 Joe Leiser Memorial Scholarship.

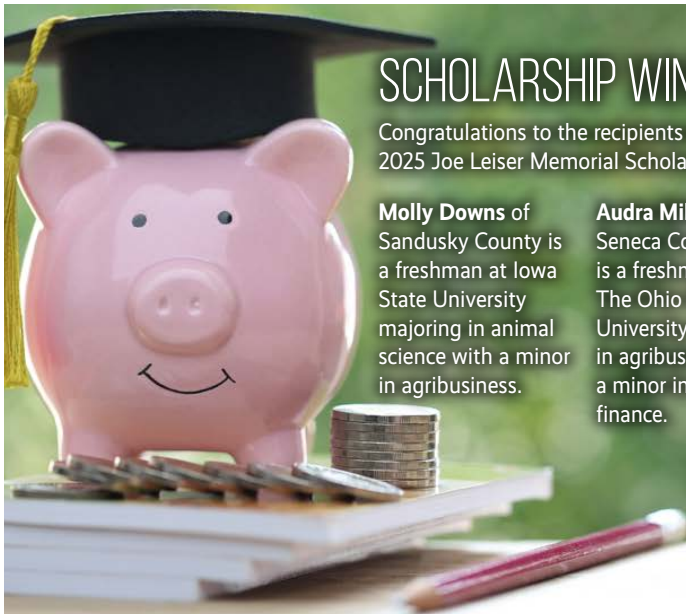
**Molly Downs** of Sandusky County is a freshman at Iowa State University majoring in animal science with a minor in agribusiness.

**Audra Miller** of Seneca County is a freshman at The Ohio State University majoring in agribusiness with a minor in business/finance.

**Anna Meyer** of Wood County is a sophomore at The Ohio State University majoring in agricultural communications.

**Allison Strausbaugh** of Wood County is a freshman at Alfred State University majoring in surveying and geomatics engineering.

**Caley Wagner** of Sandusky County is a sophomore at Ferris State University majoring in welding technology.





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419.435.7758.

The deadline to register for going paperless is  
December 31, 2024.

