



REPORT OF MANAGEMENT

The consolidated financial statements of Idaho AgCredit, ACA and its wholly owned subsidiaries Idaho AgCredit, FLCA and Idaho AgCredit, PCA (collectively Idaho AgCredit) are prepared by management, which is responsible for their integrity and objectivity, including amounts that must necessarily be based on judgments and estimates. The consolidated financial statements have been prepared in conformity with generally accepted accounting principles appropriate under the circumstances and under the oversight of the Audit Committee (comprised of all board members), and in the opinion of management, fairly present the financial condition and results of operations of Idaho AgCredit.

To meet its responsibility for reliable financial information, management depends on Idaho AgCredit's accounting and internal control systems, which have been designed to provide reasonable, but not absolute, assurance that assets are safeguarded and that transactions are properly authorized and recorded. The systems have been designed to provide the information to facilitate the recognition of costs in relation to benefits derived. To monitor compliance, Idaho AgCredit's staff, contract auditors, CoBank, ACB (CoBank) and an independent accounting firm perform reviews of the accounting records, review accounting systems and internal controls, and recommend improvements as appropriate.

The 2016 consolidated financial statements of Idaho AgCredit were audited by Wipfli LLP, certified public accountants (CPAs), who also conducted a review of the accounting records and such other auditing procedures as they considered necessary to comply with generally accepted auditing standards. A copy of their report was presented in the 2016 Annual Report to Shareholders (Annual Report).

The activities of Idaho AgCredit are also reviewed by the Farm Credit Administration (FCA), and certain actions of Idaho AgCredit are subject to approval by CoBank. Certain actions of CoBank are also subject to FCA approval. Idaho AgCredit (and therefore shareholders' investment in Idaho AgCredit) is materially affected by CoBank's financial condition and results of operations. The annual and quarterly reports of Idaho AgCredit and CoBank are available upon request at no cost at Idaho AgCredit's administrative and branch offices, or on the websites at www.idahoagcredit.com and www.cobank.com, respectively.

The Board of Directors and Audit Committee have overall responsibility for Idaho AgCredit's systems of internal control and financial reporting. In connection with this obligation, each consults regularly with management and periodically reviews the scope and results of work performed by the CPAs. The CPAs also have direct access to the Board of Directors and Audit Committee.

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

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

Ken Black,
Board Chairman and
Audit Committee Chairman

A handwritten signature in black ink that reads "Marc Fannesbeck".

Marc Fannesbeck,
President and CEO

A handwritten signature in black ink that reads "Jim Chase".

Jim Chase
Secretary and CFO

April 19, 2017

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

Overview and Economic Conditions:

The following discussion summarizes the financial position and results of operations of Idaho AgCredit for the three months ended March 31, 2017, with comparisons to prior periods. You should read these comments along with the accompanying financial statements and footnotes and the 2016 Annual Report to Shareholders. The accompanying financial statements were prepared under the oversight of the Audit Committee.

Economic conditions for the three months ended March 31, 2017 reflect average commodity prices except potatoes, wheat, barley, milk and alfalfa, which are at breakeven or below. Projected prices for 2017 reflect continued weakening in prices, with margins narrowing because costs for inputs are unlikely to weaken as much as commodity prices. Most crops and livestock are expected to remain profitable, but some may remain near or below breakeven. Water is projected to be adequate in most areas. Agricultural real estate prices appear to be steady and strong. The increases in real estate values in the last several years could lead to increased loan risk on those operations which purchased higher cost land if real estate values and rental rates decrease. Idaho AgCredit's net income reflects the strong economic success of its customers.

Loan Portfolio:

Gross loan volume as of March 31, 2017 decreased \$18,471,687 from \$262,636,820 at the prior quarter end to \$244,165,133, and increased \$9,728,751 compared to the same quarter in the prior year. The current quarter change in loan volume reflected seasonal increases in operating loan volume and a slight decrease in mortgage loan volume. The increase in gross loan volume from the prior year reflects higher borrowing by farmers in part due to some net operating losses for 2016 and some expanded operations.

Nonaccrual loan volume at March 31, 2017 was \$2,031,099, or .83% of gross loan volume, compared to \$56,261, or .02% on the same date in the prior year. Idaho AgCredit's total loan portfolio is presently graded 97.2% acceptable compared to 97.9% acceptable in the prior year. Idaho AgCredit's long-term goal for acceptable credit remains at 90.0% or better.

Idaho AgCredit had no net investment in other property owned (aka acquired property) at March 31, 2017, which was the same as on the same date in the prior year. Idaho AgCredit's investment in accrual sales contracts at March 31, 2017 was \$78,603 compared to \$86,513 in the prior year. Idaho AgCredit's ratio of liabilities to net worth at March 31, 2017 was 3.75:1 compared to 3.75:1 the prior year. This ratio stability (which reflects that net worth has remained the same in proportion to increases in total liabilities) has been caused by retained earnings growing in proportion to loan volume growth and the increases in the corresponding debt with CoBank.

Results of Operations:

Idaho AgCredit's net income of \$1,024,029 for the quarter was up \$85,019 compared to the same quarter in the prior year. The net interest income after the provision for losses of loan principal and commitment for the quarter was \$61,412 higher than the same period in the prior year due to an increase in net interest income of \$43,465 and a decrease in the net provision for loan losses of \$17,947. Noninterest income for the quarter was \$41,918 higher than the prior year, primarily due to an increase in participation purchased patronage because of additional patronage eligible participation loan volume and an increase in fees due to loan activity. Noninterest expenses for the quarter were \$23,815 higher than the prior year due to the increase in salaries of \$28,950, increase in occupancy and equipment of \$1,226, decrease in Farm Credit Insurance Fund premiums of \$6,000, increase in FCA exam and supervisory expenses of \$4,004, and a net decrease in all other noninterest expenses of \$4,365. The provision for income taxes was \$5,505 lower than the prior year due to a lower estimate of income taxes.

The Allowance for Loan Losses account balance at March 31, 2017 totaled \$1,120,865 or .46% of gross loan volume compared to an allowance of \$1,038,133 or .44% of gross loan volume for the same date in the prior year. This increase of \$82,732 from the prior year reflects an increase due to normal changes in credit quality and volume. After assessing the relative risk based upon economic conditions, historical annual loan loss experience and potential future losses, management believes the allowance for loan losses adequately covers the inherent risk in the loan portfolio. Ultimate losses which may be experienced by Idaho AgCredit depend upon the impact of future commodity prices, real estate values, government subsidy and disaster programs, weather-related occurrences, operating decisions and public policy. These same factors may also generate recoveries of losses previously recognized.

Capital Resources:

Shareholders' equity at March 31, 2017 was \$54,951,551, which increased \$1,015,834 from \$53,935,717 at December 31, 2016. This increase is due to net income plus net stock changes. Since January 1, 2005, Idaho AgCredit's stock requirement has been the minimum allowed by regulation, which is the lesser of 2% of the outstanding principal balance or \$1,000 per customer. Idaho AgCredit's capital amounts, categories and ratios at March 31, 2017 exceeded the FCA minimum regulatory requirements which became effective January, 2017.

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	March 31 2017 Unaudited	December 31, 2016 Audited	March 31 2016 Unaudited
ASSETS			
Loans	\$244,165,133	\$262,636,821	\$234,436,382
Less allowance for loan losses	1,120,865	1,139,112	1,038,133
Net loans	243,044,268	261,497,709	233,398,249
Cash	1,363,125	2,339,169	1,680,260
Accrued interest receivable	4,004,417	4,454,504	3,176,467
Investment in CoBank	10,942,993	10,932,529	10,932,529
Premises and equipment, net	1,218,006	1,238,876	1,272,482
Other property owned	0	0	0
Prepaid pension expense	133,135	144,310	0
Deferred tax asset, net	21,000	21,000	130,375
Other assets	521,584	1,239,063	394,879
Total assets	\$261,248,528	\$281,867,160	\$250,985,241
LIABILITIES			
Note payable to CoBank	\$200,980,389	\$222,100,025	\$192,215,563
Advance conditional payments	4,474,307	2,706,849	4,884,874
Accrued interest payable	396,666	398,857	382,980
Patronage distributions payable	0	2,080,951	0
Pension liability	0	0	204,445
Reserve for losses on loan commitment	48,916	30,271	55,713
Other liabilities	396,699	614,490	391,579
Total liabilities	\$206,296,977	\$227,931,443	\$198,135,154
Commitments and Contingencies (See Notes)			
SHAREHOLDERS' EQUITY			
Capital stock and participation certificates	\$394,550	\$402,745	\$390,785
Allocated retained earnings	0	0	0
Unallocated retained earnings	54,557,001	53,532,972	52,459,302
Accumulated other comprehensive income/(loss)	0	0	0
Total shareholders' equity	\$54,951,551	\$53,935,717	\$52,850,087
Total liabilities and shareholders' equity	\$261,248,528	\$281,867,160	\$250,985,241

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended March 31,	
	2017	2016
INTEREST INCOME		
Loans	\$2,816,912	\$2,735,243
Total interest income	2,816,912	2,735,243
INTEREST EXPENSE		
Notes payable to CoBank	1,127,970	1,093,436
Advance conditional payments	8,509	4,840
Total interest expense	1,136,479	1,098,276
Net interest income	1,680,433	1,636,967
(Provision for) or Reversal of loan losses and reserves	(398)	(18,344)
Net interest income after (provision)/reversal	1,680,035	1,618,623
NONINTEREST INCOME		
Patronage distributions from CoBank	237,020	228,006
Patronage distributions from other Farm Credit Inst.	47,600	22,576
Loan fees	30,820	23,245
Financially related services income	126	75
Other noninterest income	417	163
Total Noninterest Income	315,983	274,065
NONINTEREST EXPENSE		
Salaries and employee benefits	597,385	570,609
Director's Compensation	10,087	10,052
Occupancy and equipment	40,515	39,289
Farm Credit Insurance Fund premiums	66,000	72,000
Supervisory and examination costs	26,997	22,993
Purchased Services	67,373	67,539
Data processing services	2,430	2,430
Losses/(Gains) on other property owned, net	0	0
Other noninterest expense	104,202	106,261
Total noninterest expense	914,989	891,173
Income (loss) before income taxes	1,081,029	1,001,515
(Provision for)/Benefit from income taxes	(57,000)	(62,505)
Net Income/Comprehensive income	\$1,024,029	\$939,010

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

	Capital Stock and Participation Certificates	Unallocated Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total Shareholders' Equity
Balance at December 31, 2015	\$404,035	\$51,520,292	\$0	\$51,924,327
Net income/Comprehensive Income		939,010		939,010
Stock issued	30,345			30,345
Stock retired	(43,595)			(43,595)
Other (rounding)		0		0
Balance at March 31, 2016	\$390,785	\$52,459,302	\$0	\$52,850,087
Balance at December 31, 2016	\$402,745	\$53,532,972	\$0	\$53,935,717
Net income/Comprehensive Income		1,024,029		1,024,029
Stock issued	37,155			37,155
Stock retired	(45,350)			(45,350)
Other (rounding)		0		0
Balance at March 31, 2017	\$394,550	\$54,557,001	\$0	\$54,951,551

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Note 1 – Organization and Significant Accounting Policies:**

A description of the organization and operations of Idaho AgCredit, ACA (Idaho AgCredit), the significant accounting policies followed, and the financial condition and results of operations as of and for the year ended December 31, 2016, are contained in the 2016 Annual Report to Shareholders (Annual Report). The accompanying unaudited first-quarter 2017 financial statements have been prepared in accordance with the accounting principles generally accepted in the U.S. (GAAP) for interim financial information. Accordingly, they do not include all the disclosures required by GAAP for annual financial statements and should be read in conjunction with the audited financial statements as of and for the year ended December 31, 2016, as contained in the Annual Report.

In the opinion of management, the unaudited financial information is complete and reflects all adjustments necessary for a fair statement of results for the interim periods. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year ending December 31, 2017. Descriptions of the significant accounting policies are included in the Annual Report. In the opinion of management, these policies and the presentation of the interim financial condition and results of operations conform with GAAP and prevailing practices within the banking industry.

In May 2014, the Financial Accounting Standards Board (FASB) issued guidance entitled, "Revenue from Contracts with Customers." The guidance governs revenue recognition from contracts with customers and requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Financial instruments and other contractual rights within the scope of other guidance issued by the FASB are excluded from the scope of this new revenue recognition guidance. In this regard, a majority of our contracts would be excluded from the scope of this new guidance. In August 2015, the FASB issued an update that defers this guidance by one year, which results in the new revenue standard becoming effective for interim and annual reporting periods beginning after December 15, 2017. Idaho AgCredit is in the process of reviewing contracts to determine the effect, if any, on its financial condition or its results of operations.

In January 2016, the FASB issued guidance entitled "Recognition and Measurement of Financial Assets and Liabilities." The guidance affects, among other things, the presentation and disclosure requirements for financial instruments. For public entities, the guidance eliminates the requirement to disclose the methods and significant assumptions used to estimate the fair value of financial instruments carried at amortized cost. This guidance becomes effective for interim and annual periods beginning after December 15, 2017 but may be adopted early, and the Association adopted this guidance beginning with December 31, 2015 reporting. The adoption of this guidance is not expected to impact the Association's financial condition or its results of operations.

In February 2016, the FASB issued guidance entitled "Leases." The guidance requires the recognition by lessees of lease assets and lease liabilities on the balance sheet for the rights and obligations created by those leases. Leases with lease terms of more than 12 months are impacted by this guidance. This guidance becomes effective for interim and annual periods beginning after December 15, 2018, with early application permitted. The Association is currently evaluating the impact of adoption on its financial condition and results of operations.

In June 2016, FASB issued guidance entitled "Measurement of Credit Losses on Financial Instruments." The guidance replaces the current incurred loss impairment methodology with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. Credit losses relating to available-for-sale securities would also be recorded through an allowance for credit losses. For public business entities that are not U.S. Securities and Exchange Commission filers this guidance becomes effective for interim and annual periods beginning after December 15, 2020, with early application permitted. The Association is currently evaluating the impact of adoption on its financial condition and results of operations.

In August 2016, the FASB issued guidance entitled "Classification of Certain Cash Receipts and Cash Payments." The guidance addresses specific cash flow issues with the objective of reducing the diversity in the classification of these cash flows. Included in the cash flow issues are debt prepayment or debt extinguishment costs and settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing. This guidance becomes effective for

interim and annual periods beginning after December 15, 2017. The adoption of this guidance is not expected to impact the Association's financial condition or its results of operations but could change the classification of certain items in the statement of cash flows.

Certain amounts in the prior period's financial statements have been reclassified to conform to the current period's financial statement presentation.

Idaho AgCredit may have loans in the categories of real estate mortgage, production and intermediate term, agribusiness (which may be further broken down into loans to cooperatives, processing and marketing and farm related business), rural infrastructure, rural residential real estate, and other. Only those categories for which Idaho AgCredit had loans are shown in these schedules.

Note 2 – Loans and Allowance for Loan Losses:

A summary of loans (excluding related accrued interest) follows:

Loans	March 31, 2017	December 31, 2016
Real estate mortgage	\$142,207,865	\$142,261,483
Production and intermediate term	95,263,970	114,155,861
Agribusiness	6,693,298	6,219,477
Total loans	\$244,165,133	\$262,636,821

Idaho AgCredit purchases or sells participation interests with other parties in order to diversify risk, manage loan volume and comply with Farm Credit Administration regulations. All of Idaho AgCredit's participations purchased and participations sold are with other Farm Credit Institutions. The following table presents information regarding participations purchased and sold (excluding related accrued interest) as of March 31, 2017:

	Participations Purchased	Participations Sold
Real estate mortgage	\$25,429,504	\$16,086,798
Production and intermediate term	0	3,982,943
Agribusiness	1,353,079	1,194,754
Total	\$26,782,583	\$21,264,495

Nonperforming assets (including related accrued interest) and related credit quality statistics are as follows:

	March 31, 2017	December 31, 2016
<u>Nonaccrual loans:</u>		
Real estate mortgage	\$46,145	\$47,669
Production and intermediate term	\$1,984,954	\$1,017,856
Total nonaccrual loans	\$2,031,099	\$1,065,525
<u>Accruing restructured loans:</u>		
Total accruing restructured loans	\$0	\$0
<u>Accruing loans 90 days or more past due:</u>		
Real estate mortgage	\$0	\$0
Production and Intermediate term	\$834,487	\$0
Total accruing loans 90 days or more past due	\$834,487	\$0
Total nonperforming loans	\$2,865,586	\$1,065,525
Other property owned	\$0	\$0
Total nonperforming assets	\$2,865,586	\$1,065,525

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

	March 31, 2017	December 31, 2016
Real estate mortgage		
Acceptable	95.8%	95.9%
OAEM	2.8%	2.9%
Substandard	1.4%	1.2%
	100.0%	100.0%
Production and intermediate term		
Acceptable	91.6%	91.0%
OAEM	3.3%	5.3%
Substandard	5.1%	3.7%
	100.0%	100.0%
Agribusiness		
Acceptable	100.0%	100.0%
OAEM	0.0%	0.0%
Substandard	0.0%	0.0%
	100.0%	100.0%
Total loans		
Acceptable	94.3%	93.9%
OAEM	2.9%	3.8%
Substandard	2.8%	2.3%
	100.0%	100.0%

The recorded investment in loan receivables is the face amount increased or decreased by applicable accrued interest and unamortized premium, discount, finance charges, or acquisition costs and may also reflect a previous direct write-down of the investment. The following tables provide an age analysis of past due loans (including accrued interest) as of:

(Dollars in Thousands)	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or <30 Days Past Due	Total Loans	90 Days or More Past Due and Accruing
March 31, 2017						
Real estate mortgage	\$589	\$0	\$589	\$144,680	\$145,269	\$0
Production and intermediate term	4,081	1,040	5,121	91,045	96,166	834
Agribusiness	0	0	0	6,735	6,735	0
Total	\$4,670	\$1,040	\$5,710	\$242,460	\$248,170	\$834
December 31, 2016						
Real estate mortgage	\$0	\$0	\$0	\$145,433	\$145,433	\$0
Production and intermediate term	170	0	170	115,216	115,386	0
Agribusiness	0	0	0	6,272	6,272	0
Total	\$170	\$0	\$170	\$266,921	\$267,091	\$0

Additional impaired loan information is as follows:

	At March 31, 2017			At December 31, 2016		
	Recorded Investment	Contractual Principal Balance	Related Allowance	Recorded Investment	Contractual Principal Balance	Related Allowance
<u>Impaired loans with a related allowance for credit losses:</u>						
Real estate mortgage	\$0	\$0	\$0	\$0	\$0	\$0
Production and intermediate term	946,577	947,787	50,000	0	0	0
Total	946,577	947,787	50,000	\$0	\$0	\$0
<u>Impaired loans with no related allowance for credit losses:</u>						
Real estate mortgage	\$46,145	\$97,458	\$0	\$47,669	\$97,586	\$0
Production and intermediate term	1,872,864	2,856,901	0	1,017,856	1,066,493	0
Total	\$1,919,009	\$2,954,359	\$0	\$1,065,525	\$1,164,079	\$0
<u>Total impaired loans:</u>						
Real estate mortgage	\$46,145	\$97,458	\$0	\$47,669	\$97,586	\$0
Production and intermediate term	2,819,441	3,804,688	50,000	1,017,856	1,066,493	0
Total	\$2,865,586	\$3,902,146	\$50,000	\$1,065,525	\$1,164,079	\$0

	For the Quarter Ended			
	March 31, 2017		March 31, 2016	
(Dollars in Thousands)	Average Impaired Loans	Interest Income Recognized	Average Impaired Loans	Interest Income Recognized
<u>Impaired with a related allowance for credit losses:</u>				
Real estate mortgage	\$0	\$0	\$0	\$0
Prod. and intermediate term	109	11	0	0
Total	\$109	\$11	\$0	\$0
<u>Impaired with no related allowance for credit losses:</u>				
Real estate mortgage	\$46	\$0	\$58	\$0
Prod. and intermediate term	974	13	0	0
Total	\$1,020	\$13	\$58	\$0
<u>Total impaired loans:</u>				
Real estate mortgage	\$46	\$0	\$58	\$0
Prod. and intermediate term	1,083	24	0	0
Total	\$1,129	\$24	\$58	\$0

A summary of changes in the allowance for loan losses and period end recorded investment in loans is as follows:

	Beginning Balance	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Ending Balance
December 31, 2016 to March 31, 2017					
Real estate mortgage	\$494,611	\$0	\$0	\$3,745	\$498,356
Production and intermediate term	640,858	0	0	(26,284)	614,574
Agribusiness	3,643	0	0	4,292	7,935
Total	\$1,139,112	\$0	\$0	(\$18,247)	\$1,120,865
December 31, 2015 to March 31, 2016					
Real estate mortgage	\$445,272	\$0	\$0	\$11,005	\$456,277
Production and intermediate term	591,782	0	0	(17,654)	574,128
Agribusiness	8,400	0	0	(672)	7,728
Total	\$1,045,454	\$0	\$0	(\$7,321)	\$1,038,133

A summary of recorded investment (including accrued interest) for allowance evaluations is as follows:

	Allowance for Loan Losses		Recorded Investments in Loans Outstanding	
	Individually evaluated for impairment	Collectively evaluated for impairment	Individually evaluated for impairment	Collectively evaluated for impairment
March 31, 2017				
Real estate mortgage	\$0	\$498,356	\$46,145	\$145,222,699
Production and intermediate term	50,000	564,574	1,984,954	94,181,370
Agribusiness	0	7,935	0	6,734,382
Total	\$50,000	\$1,070,865	\$2,031,099	\$246,138,451
December 31, 2016				
Real estate mortgage	\$0	\$494,611	\$47,669	\$145,385,598
Production and intermediate term	0	640,858	1,017,856	114,368,245
Agribusiness	0	3,643	0	6,271,956
Total	\$0	\$1,139,112	\$1,065,525	\$266,025,799
March 31, 2016				
Real estate mortgage	\$0	\$456,277	\$56,261	\$141,048,520
Production and intermediate term	0	574,128	0	86,138,116
Agribusiness	0	7,728	0	7,193,485
Total	\$0	\$1,038,133	\$56,261	\$234,380,121

There were no loans acquired which had credit quality that had deteriorated since origination for the periods shown.

A restructuring of debt constitutes troubled debt restructuring if the creditor for economic or legal reasons related to the debtor's financial difficulties grants a concession to the debtor that it would not otherwise consider. Idaho AgCredit had no troubled debt restructurings that occurred during the years represented in these statements.

Note 3 – Capital:

There have not been any significant capitalization bylaw changes or significant other capitalization plan or status changes since the date of the Annual Report and Idaho AgCredit is in compliance with FCA capital regulations.

Note 4 – Income Taxes:

There have not been any significant changes in the composition or valuation of tax assets or liabilities since the date of the Annual Report.

Note 5 – Contingent Liabilities and Litigation:

Idaho AgCredit has various commitments outstanding and contingent liabilities, as described in Note 14 "Commitments and Contingencies" of the Annual Report. There have not been any significant changes related to this subject area since that report, other than normal seasonal and operational variations in the amounts of outstanding commitments and deposit balances. There are no legal actions pending against Idaho AgCredit.

Note 6 – Whistleblower Notices:

Idaho AgCredit has established a whistleblower program to encourage reporting by any employee, customer or member of the public about any improper accounting or other activity to the Association's Audit Committee. Details about the whistleblower program and contact information for making whistleblower complaints are listed on the Association website at www.idahoagcredit.com.

Note 7 – Subsequent Events:

Idaho AgCredit has evaluated subsequent events through April 19, 2017, which is the date the financial statements were available to be issued.