

Financing **YOUR PASSION SINCE 1916!**



FARM CREDIT
OF CENTRAL FLORIDA

2022 **ANNUAL REPORT**



**"IF PASSION DRIVES
YOU, LET REASON
HOLD THE REINS."**

—Benjamin Franklin

WHAT'S INSIDE

- 4 From the President's Desk & Financials
- 6 Your Board of Directors
- 7 People Who Work For You
- 8 Turn your passion into Farming
- 10 Small Farm Facts & Patronage Report
- 12 Financial Report Table of Contents

Financing Your Passion Since 1916

President's Message

Farm Credit of Central Florida is a story of success — year after year. Because of the trust that you, the member-owners, have placed in us to deliver the financing and crop insurance services essential to your business. For this reason, let me begin with a big **THANK YOU.**

With 2022 now in the books I am pleased to report another strong year of operating results for your Farm Credit of Central Florida Association. The next page provides a graphical representation of the financial performance for your Association over the past five years, it shows a growing and financially strong organization. Several key highlights for the year include:

- Servicing loan volume of \$1.37 billion, up 14% year over year
- Total Assets of \$855 million, up 9% year over year
- Core income from operations of \$17.8 million, up 30% year over year
- Member Equity \$135.4 million, up \$8 million year over year
- More than 50% of net earnings (\$10.2 million) returned to members lowering the average interest rate by 1%

While 2022 was an exceptional year for your Association there remain headwinds for both our member-owners and the Association as we look towards the future. Increasing interest rates, supply chain shortages and disruptions, increased labor costs and geopolitical risk



REGGIE HOLT
Chief Executive Officer

have all increased the cost and complexity of doing business, and it is likely those issues will remain and evolve into 2023. But despite those challenges I feel certain that with a strong financial position for your Association and because of the passion for agriculture that our members exhibit every day in their operation we are well prepared to meet those challenges head on.

Throughout my career with Farm Credit, I have always been fascinated to learn and hear the stories of how you got started and how Farm Credit was able to play a small role in financing your passion. Over the next several pages there are three different stories of how these members were able to turn their passion into a successful career. I hope that you enjoy them as much as I did!

Once again **THANK YOU** for trusting us with your business and best wishes for a successful 2023!

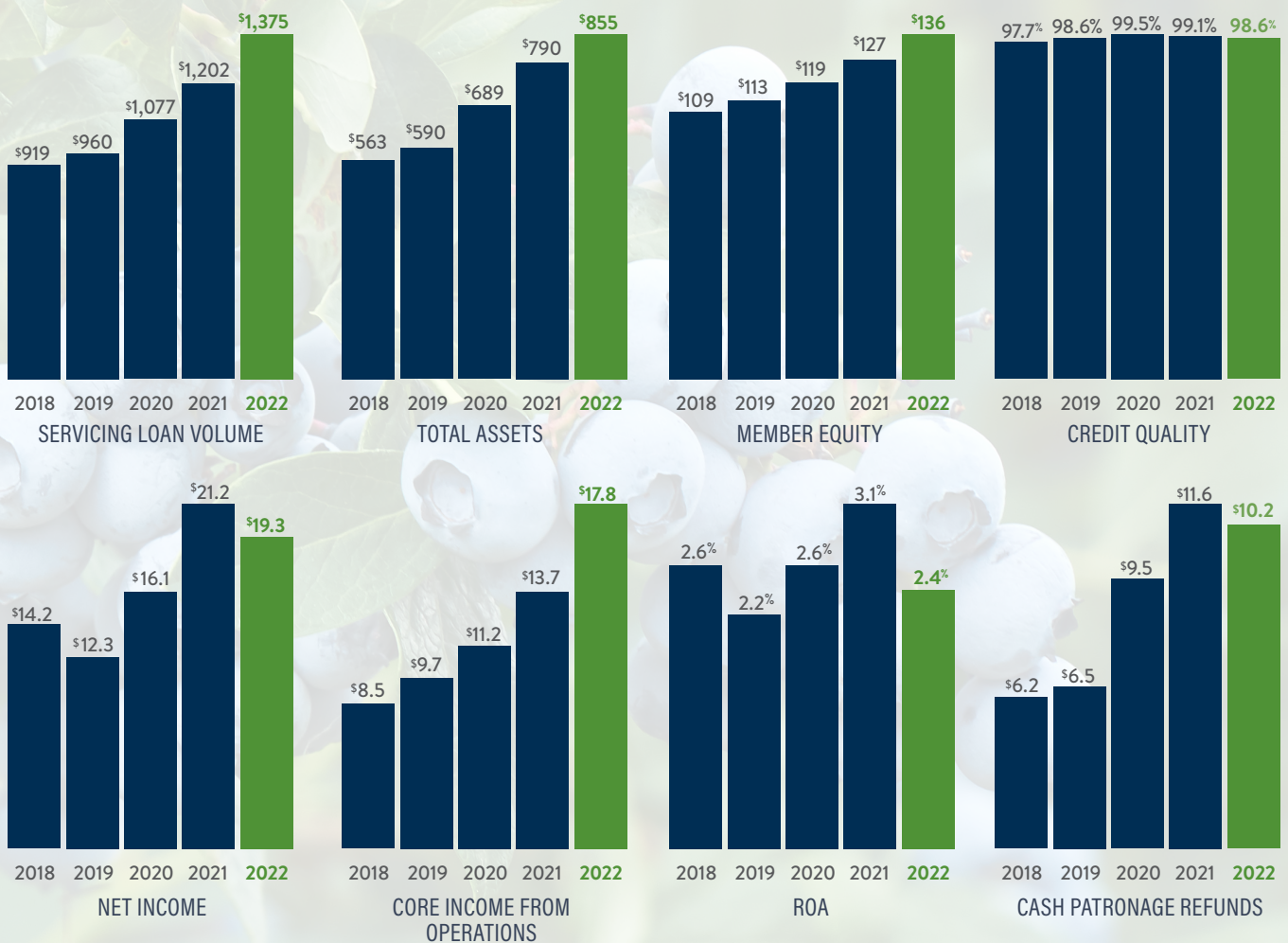
Sincerely,

A handwritten signature in dark ink, appearing to read 'Reginald T. Holt'.

Reginald T. Holt
President & CEO

Our Mission

To be the premier partner with farmers and rural communities throughout all of Central Florida by providing reliable, consistent credit and financial services.



*DOLLAR AMOUNTS IN MILLIONS

Board of Directors

Our board of directors is dedicated to ensuring your prosperity by always keeping your interests in mind.



KEITH D. MIXON
Chairman



RANDY L. LARSON
Vice Chairman



DANIEL T. APRILE



ROBERT M. BEHR



JENNY R. BLACK



C. DENNIS CARLTON JR.



W. REX CLONTS JR.



REED C. FISCHBACH



DAVID A. MERENESS



TIMOTHY D. SCHAAL



RANDALL E. STRODE

People Who Work For You

Our strong team of leaders makes supporting you, the agriculture industry and its stakeholders our number-one priority.



REGGIE HOLT
Chief Executive Officer



SCOTT FONTENOT
Chief Operating Officer



ANNIE SULLIVAN
Chief Financial Officer



JEFF PHILLIPS
Chief Lending Officer



JOHAN DAM
Chief Marketing & Risk Officer



DAWN TUTEN
Chief Administrative Officer



KERRI COSTINE
Chief Credit Officer

Financing Your Passion Since 1916!

Being a farmer can come in many ways. For some it starts as a passion, others have it in their DNA and many were simply raised in it. All of these inspiring stories have one thing in common, everyday people who turned their passion into a fulltime operation. At Farm Credit of Central Florida, we are proud to support your **passion** and **commitment** to the agriculture industry.

Solaris Farms:

Ross and Sarah Russell, owners of Solaris Farm, an equestrian facility known for its welcoming environment for both kids and adults. Many call it their happy place! Sarah has had a passion and love for horses her entire life. This passion is what drove her to open her own equestrian facility in 2015. Solaris Farms has up to 100 riding lessons a week and owns over 50 horses. Over the years, they have impacted not only the horses but also the people that ride them. **Scan the QR code to watch their story!**



Shogun Farms:

Pamela Fay shares a glimpse into their wild hog farm, Shogun Farms. Pamela and her husband David began trapping wild hogs from private, commercial, and government properties. However, David firmly believes that you should eat whatever you harvest, which led to the beginning of Shogun Farms. Scan the QR code to watch their story!



Urban Tropical:

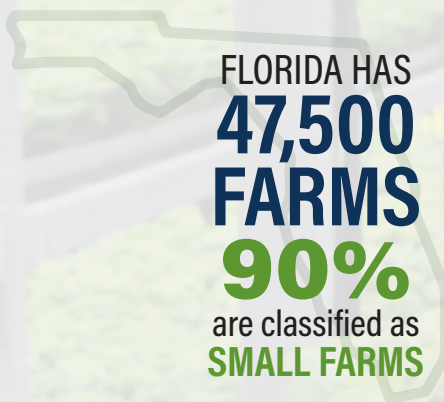
Ever wonder where those beautiful tropical fish come from in pet stores? Urban Tropical, a tropical fish farm in Lakeland, FL, specializes in breeding high-quality ornamental freshwater tropical fish, which are sold to pet stores. Brittany Hollon, the operations officer, shares how her father started the business out of his love for fishing and eventually became one of the largest Angelfish fish farms in the United States. Scan the QR code to watch their story!



Small Farm Facts



Small Farms are classified by USDA as one with up to
\$250,000
IN SALES



AVERAGE FARM SIZE:
204 ACRES

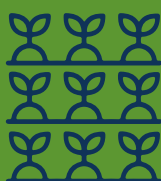
TOP 5 COMMODITIES BY LOAN VOLUME OF SMALL FARMERS:



**BEEF
CATTLE**



**FIELD
CROPS**



**FLORICULTURE/
NURSERY
PRODUCTION**



CITRUS



EQUINE



Small Farms in Florida make up about

**15% OF ALL FARM
PRODUCT SALES**



TOP 5 COUNTIES
where small farms are
located: **Hillsborough, Polk,
Lake, Volusia, and Hernando**

LEAST NUMBER
of small farms is:
Pinellas County



1,195
**MEMBER/
BORROWERS**

Classified as Small Farmers
which is **80%** of portfolio



FARM CREDIT OF CENTRAL FLORIDA

PATRONAGE

A BORROWER OWNED COOPERATIVE

**PAID \$56.9 MILLION
CASH BACK TO MEMBERS SINCE 2015**

2022

**CASH PATRONAGE PAID OF
\$10.2 MILLION**

Our success is because of you! This year your board voted to approve a cash patronage distribution of \$10.2 million, reducing the average members rate by 1%.

IT PAYS TO BE A MEMBER!



Member Appreciation Dinners hosted in Apopka & Plant City during 2022.



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Suite 200
Lakeland, FL 33801

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**It isn't the farm that makes the farmer,
it's the passion, hard work and persistence.**

