QUARTERLY
REPORT

March 31, 2024

FARM CREDIT OF
WESTERN KANSAS, ACA

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DISCLOSURE OF IMPACT OF BANK OPERATIONS ON SHAREHOLDERS' INVESTMENT IN THE ASSOCIATION

The shareholders' investment in Farm Credit of Western Kansas, ACA is materially affected by the financial condition and results of operations of CoBank, ACB (CoBank). The 2023 CoBank Annual Report to Shareholders and the CoBank Quarterly Shareholders' Reports are available free of charge by accessing CoBank's web site, www.cobank.com, or may be obtained at no charge by contacting us at:

Farm Credit of Western Kansas, ACA
PO Box 667
1190 S Range Ave
Colby, Kansas 67701
(785) 462-6714 or (800) 657-6048

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(Unaudited)

The following discussion summarizes the financial position and results of operations of Farm Credit of Western Kansas, ACA (the Association) for the three months ended March 31, 2024, with comparisons to prior periods. You should read these comments along with the accompanying financial statements and footnotes and the 2023 Annual Report to Shareholders. The accompanying financial statements were prepared under the oversight of our Audit Committee.

Our financial condition and profitability remain strong following strong earnings in 2023. We will distribute a $5.5 million patronage to borrowers this year. Loan volume has increased slightly during the first quarter of 2024 and average year-to-date accrual loan volume is 14.64% higher than the same period in the prior year.

Grain prices have declined while livestock prices remain strong. Input costs increased over the last couple of years, and most have remained high. High interest rates continue to be a concern for borrowers. It is possible we could see increased stress in our portfolio as lower grain prices and high costs could present challenges to some borrowers. Additional moisture in our lending area is needed for favorable growing conditions.

Although the outlook for the U.S. economy continues to remain strong in 2024, economic growth is anticipated to slow down compared to 2023 due to high interest rates, slower GDP growth, decreased consumer spending, continued global supply chain pressures, and geopolitical risks. Labor shortages normalized by the end of 2023 and unemployment remains generally low in historical context. After recording strong growth for the past two years, the farm economy is anticipated to soften in the coming year primarily as a result of continued high farming expenses. Additionally, global conflicts have continued to put pressures on commodity prices, creating volatility and uncertainty in the markets. As a result of a tighter monetary policy contributing to a stronger dollar, inflation is projected to decline in 2024. After several increases in Fed Funds rates in 2023, the Fed kept rates steady in the first quarter of 2024, and is expected to make multiple rate cuts through the coming year.

LOAN PORTFOLIO

Loans outstanding at March 31, 2024, totaled $484.8 million, an increase of $3.7 million, or 0.77%, from loans of $481.1 million at December 31, 2023. The increase was primarily due to increases of $1.9 million in rural infrastructure loans, $1.0 million in production and intermediate loans, and $800 thousand in agribusiness loans.

RESULTS OF OPERATIONS

Net income for the three months ended March 31, 2024, was $2.7 million, an increase of $249 thousand, or 10.04%, from the same period ended one year ago. The increase was primarily due to increases in net interest income and noninterest income partially offset by increases in noninterest expense and provision for credit losses.

For the three months ended March 31, 2024, net interest income was $3.8 million, an increase of $354 thousand, or 10.39%, compared with the three months ended March 31, 2023. Net interest income increased as a result of an increase in average loan volume, partially offset by a decrease in the net interest margin of 11 basis points.

The provision for credit losses for the three months ended March 31, 2024, was $58 thousand, compared with the credit loss reversal of $18 thousand for the same period ended one year ago. The provision for credit losses was recorded as a result of decreased credit quality in the portfolio as well as an overall increase in average loan volume.

Noninterest income increased $50 thousand during the first three months of 2024 compared with the first three months of 2023 primarily due to an increase in patronage from Farm Credit institutions of $73 thousand partially offset by a decrease in financially related services income of $26 thousand. Patronage distribution from Farm Credit institutions increased in the first three months ended March 31, 2024, compared with the first three months in 2023 primarily due to increased patronage from CoBank related to our direct note payable with CoBank.

We received mineral income of $63 thousand during the first three months of 2024, which is distributed to us quarterly by CoBank. The decrease for the three months ended March 31, 2024, compared with first three months of 2023 is due to lower oil and gas commodity prices paid on production.

During the first three months of 2024, noninterest expense increased $79 thousand to $1.7 million, primarily due to an increase in other noninterest expense of $146 thousand, partially offset by decreases of $43 thousand in purchased services from AgVantis, Inc. and $40 thousand in Farm Credit System Insurance Corporation (FCSIC) premiums. FCSIC premiums decreased for the three months ended March 31, 2024 compared with the same period in 2023 due to a decrease in the insurance premium accrual assessment rate on Systemwide adjusted insured debt from 18 basis points to 10 basis points. Other noninterest expense increased primarily due to increases in professional fees of $45 thousand, Foundations fees of $40 thousand, director expenses of $24 thousand, and employee training of $15 thousand.

CAPITAL RESOURCES

Our shareholders' equity at March 31, 2024, was $114.6 million, an increase from $111.9 million at December 31, 2023. This increase is due to net income partially offset by net stock reductions.

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

Mark A. Wood
Audit Committee Chairman
May 10, 2024

Randal D. Wilson
President/CEO
May 10, 2024

Christopher R. Halbleib
Chief Financial Officer
May 10, 2024

Consolidated Statement of Condition

(Dollars in Thousands)

	March 31 2024 UNAUDITED	December 31 2023 AUDITED
ASSETS		
Loans	$ **484,800**	$ 481,111
Less allowance for loan losses	**1,187**	1,165
Net loans	**483,613**	479,946
Cash	**1,041**	4,878
Accrued interest receivable	**8,223**	8,724
Investment in CoBank, ACB	**9,873**	9,867
Premises and equipment, net	**2,912**	2,951
Prepaid benefit expense	**3,246**	3,280
Other assets	**1,218**	2,753
Total assets	$ **510,126**	$ 512,399
LIABILITIES		
Note payable to CoBank, ACB	$ **371,796**	$ 381,701
Advance conditional payments	**15,554**	10,763
Accrued interest payable	**743**	899
Patronage distributions payable	**5,548**	5,514
Accrued benefits liability	**79**	80
Reserve for unfunded commitments	**255**	217
Other liabilities	**1,517**	1,319
Total liabilities	$ **395,492**	$ 400,493
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Capital stock	**724**	725
Unallocated retained earnings	**113,910**	111,181
Total shareholders' equity	**114,634**	111,906
Total liabilities and shareholders' equity	$ **510,126**	$ 512,399

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

Consolidated Statement of Comprehensive Income

(Dollars in Thousands)

UNAUDITED	For the three months ended March 31 **2024**	2023
INTEREST INCOME		
Loans	**$ 7,071**	$ 5,375
Total interest income	**7,071**	5,375
INTEREST EXPENSE		
Note payable to CoBank, ACB	**3,260**	1,912
Other	**49**	55
Total interest expense	**3,309**	1,967
Net interest income	**3,762**	3,408
Provision for credit losses/(Credit loss reversals)	**58**	(18)
Net interest income after provision for credit losses/credit loss reversals	**3,704**	3,426
NONINTEREST INCOME		
Financially related services income	**149**	175
Loan fees	**75**	57
Patronage distribution from Farm Credit institutions	**425**	352
Mineral income	**63**	75
Other noninterest income	**7**	10
Total noninterest income	**719**	669
NONINTEREST EXPENSE		
Salaries and employee benefits	**735**	747
Occupancy and equipment	**86**	63
Purchased services from AgVantis, Inc.	**362**	405
Farm Credit Insurance Fund premium	**90**	130
Supervisory and examination costs	**48**	43
Other noninterest expense	**373**	227
Total noninterest expense	**1,694**	1,615
Net income/Comprehensive income	**$ 2,729**	$ 2,480

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

Consolidated Statement of Changes in Shareholders' Equity

(Dollars in Thousands)

UNAUDITED	Capital Stock	Unallocated Retained Earnings	Total Shareholders' Equity
Balance at December 31, 2022	$ 732	$ 106,174	$ 106,906
Comprehensive income		2,480	2,480
Stock issued	4		4
Stock retired	(15)		(15)
Cumulative effect of CECL adoption		147	147
Balance at March 31, 2023	$ 721	$ 108,801	$ 109,522
Balance at December 31, 2023	$ 725	$ 111,181	$ 111,906
Comprehensive income		2,729	2,729
Stock issued	13		13
Stock retired	(14)		(14)
Balance at March 31, 2024	**$ 724**	**$ 113,910**	**$ 114,634**

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

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A description of the organization and operations of Farm Credit of Western Kansas, ACA (the Association), the significant accounting policies followed, and the financial condition and results of operations as of and for the year ended December 31, 2023, are contained in the 2023 Annual Report to Shareholders. These unaudited first quarter 2024 financial statements should be read in conjunction with the 2023 Annual Report to Shareholders.

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (GAAP) for interim financial information. Accordingly, they do not include all of 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, 2023, as contained in the 2023 Annual Report to Shareholders.

In the opinion of management, all adjustments, consisting of normal recurring adjustments necessary for a fair statement of results for the interim periods, have been made. 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, 2023. Descriptions of the significant accounting policies are included in the 2023 Annual Report to Shareholders. 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.

Recently Adopted or Issued Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09 – Income Taxes: Improvements to Income Tax Disclosures. The amendments in this standard require more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The amendments require qualitative disclosure about specific categories of reconciling items and individual jurisdictions that result in a significant difference between the statutory tax rate and the effective tax rate. The amendments are effective for annual periods beginning after December 15, 2024. The adoption of this guidance is not expected to have a material impact on the Association's financial condition, results of operations, or cash flows.

NOTE 2 - LOANS AND ALLOWANCE FOR CREDIT LOSSES

A summary of loans follows.

(dollars in thousands)	**March 31, 2024**	December 31, 2023
Real estate mortgage	**$ 331,482**	$ 331,429
Production and intermediate-term	**102,842**	101,886
Agribusiness	**28,266**	27,467
Rural infrastructure	**18,075**	16,193
Agricultural export finance	**4,135**	4,136
Total loans	**$ 484,800**	$ 481,111

The Association purchases and sells participation interests with other parties in order to diversify risk, manage loan volume, and comply with Farm Credit Administration regulations. The following table presents information regarding the balances of participations purchased and sold at March 31, 2024:

	Other Farm Credit Institutions	
(dollars in thousands)	Purchased	Sold
Real estate mortgage	$ 28,467	$ 19,819
Production and intermediate-term	23,597	13,223
Agribusiness	27,322	946
Rural infrastructure	18,075	-
Agricultural export finance	4,135	-
Total	$ 101,596	$ 33,988

Credit Quality

Credit risk arises from the potential inability of an obligor to meet its payment obligation and exists in our outstanding loans, letters of credit, and unfunded loan commitments. The Association manages credit risk associated with the retail lending activities through an analysis of the credit risk profile of an individual borrower using its own set of underwriting standards and lending policies, approved by its board of directors, which provides direction to its loan officers. The retail credit risk management process begins with an analysis of the borrower's credit history, repayment capacity, financial position, and collateral, which includes an analysis of credit scores for smaller loans. Repayment capacity focuses on the borrower's ability to repay the loan based on cash flows from operations or other sources of income, including off-farm income. Real estate mortgage loans must be secured by first liens on the real estate (collateral). As required by Farm Credit Administration regulations, each institution that makes loans on a secured basis must have collateral evaluation policies and procedures. Real estate mortgage loans may be made only in amounts up to 85% of the original appraised value of the property taken as security or up to 97% of the appraised value if guaranteed by a state, federal, or other governmental agency. The actual loan to appraised value when loans are made is generally lower than the statutory maximum percentage. Loans other than real estate mortgage may be made on a secured or unsecured basis.

The Association uses a two-dimensional risk rating model based on an internally generated combined System risk rating guidance that incorporates a 14-point probability of default rating scale to identify and track the probability of borrower default and a separate scale addressing loss given default. Probability of default is the probability that a borrower will experience a default during the life of the loan. The loss given default is management's estimate as to the anticipated principal loss on a specific loan assuming default occurs during the remaining life of the loan. A default is considered to have occurred if the lender believes the borrower will not be able to pay its obligation in full or the borrower or the loan is classified nonaccrual. This credit risk rating process incorporates objective and subjective criteria to identify inherent strengths, weaknesses, and risks in a particular relationship. The institution reviews, at least on an annual basis, or when a credit action is taken, the probability of default category.

Each of the probability of default categories carries a distinct percentage of default probability. The probability of default rate between one and nine of the acceptable categories is very narrow and would reflect almost no default to a minimal default percentage. The probability of default rate grows more rapidly as a loan moves from acceptable to other assets especially mentioned and grows significantly as a loan moves to a substandard (viable) level. A substandard (non-viable) rating indicates that the probability of default is almost certain. These categories are defined as follows:

- Acceptable – assets are expected to be fully collectible and represent the highest quality.
- Other assets especially mentioned (OAEM) – assets are currently collectible but exhibit some potential weakness.
- Substandard – assets exhibit some serious weakness in repayment capacity, equity, and/or collateral pledged on the loan.
- Doubtful – assets exhibit similar weaknesses to substandard assets; however, doubtful assets have additional weaknesses in existing factors, conditions, and values that make collection in full highly questionable.
- Loss – assets are considered uncollectible.

The following table shows loans under the Farm Credit Administration Uniform Loan Classification System as a percentage of total loans by loan type as of:

	March 31, 2024	December 31, 2023
Real estate mortgage		
Acceptable	**98.15%**	98.09%
OAEM	**1.21%**	1.26%
Substandard	**0.64%**	0.65%
Total	**100.00%**	100.00%
Production and intermediate-term		
Acceptable	**97.85%**	100.00%
Substandard	**2.15%**	-
Total	**100.00%**	100.00%
Agribusiness		
Acceptable	**97.06%**	97.30%
Substandard	**2.94%**	2.70%
Total	**100.00%**	100.00%
Rural infrastructure		
Acceptable	**85.21%**	83.49%
OAEM	**14.79%**	16.51%
Total	**100.00%**	100.00%
Agricultural export finance		
Acceptable	**100.00%**	100.00%
Total	**100.00%**	100.00%
Total Loans		
Acceptable	**97.56%**	97.98%
OAEM	**1.38%**	1.42%
Substandard	**1.06%**	0.60%
Total	**100.00%**	100.00%

Accrued interest receivable on loans of $8.2 million at March 31, 2024 and $8.7 million at December 31, 2023 has been excluded from the amortized cost of loans and reported separately in the Consolidated Statement of Condition. The Association did not write off any accrued interest receivable during the first three months of 2024 or 2023.

Nonperforming assets consist of nonaccrual loans, accruing loans 90 days or more past due, and other property owned. The following table shows these nonperforming assets and related credit quality statistics as follows:

(dollars in thousands)	**March 31, 2024**	December 31, 2023
Nonaccrual loans		
Real estate mortgage	**$ 3**	$ 4
Total nonperforming assets	**$ 3**	$ 4
Nonaccrual loans to total loans	**<0.01%**	<0.01%
Nonperforming assets to total loans and other property owned	**<0.01%**	<0.01%
Nonperforming assets to total shareholders' equity	**<0.01%**	<0.01%

The Association had no accruing loans 90 days or more past due and no other property owned for the periods presented.

The following table provides the amortized cost for nonaccrual loans with and without a related allowance for loan losses, as well as interest income recognized on nonaccrual loans during the period:

(dollars in thousands)	**March 31, 2024**
Nonaccrual loan volume without related allowance for loan losses	**$ 3**
Total nonaccrual loans	**$ 3**

(dollars in thousands)	December 31, 2023
Nonaccrual loan volume without related allowance for loan losses	$ 4
Total nonaccrual loans	$ 4

	Interest Income Recognized	
	For the Three Months Ended March 31	
(dollars in thousands)	**2024**	2023
Interest income on nonaccrual impaired loans	**$ -**	$ 1
Total interest income on risk loans	**$ -**	$ 1

The following tables provide an age analysis of past due loans at amortized cost.

March 31, 2024

(dollars in thousands)	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or less than 30 Days Past Due	Total Loans	Recorded Investment > 90 Days and Accruing
Real estate mortgage	$ -	$ -	$ -	$ 331,482	$ 331,482	$ -
Production and intermediate-term	-	-	-	102,842	102,842	-
Agribusiness	-	-	-	28,266	28,266	-
Rural infrastructure	-	-	-	18,075	18,075	-
Agricultural export finance	-	-	-	4,135	4,135	-
Total	$ -	$ -	$ -	$ 484,800	$ 484,800	$ -

December 31, 2023

(dollars in thousands)	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or less than 30 Days Past Due	Total Loans	Recorded Investment > 90 Days and Accruing
Real estate mortgage	$ 103	$ -	$ 103	$ 331,326	$ 331,429	$ -
Production and intermediate-term	-	-	-	101,886	101,886	-
Agribusiness	-	-	-	27,467	27,467	-
Rural infrastructure	-	-	-	16,193	16,193	-
Agricultural export finance	-	-	-	4,136	4,136	-
Total	$ 103	$ -	$ 103	$ 481,008	$ 481,111	$ -

Loan Modifications to Borrowers Experiencing Financial Difficulty

The following tables show the amortized cost basis at the end of the respective reporting period for loan modifications granted to borrowers experiencing financial difficulty, disaggregated by loan type and type of modification granted.

	Term Extension	
	For the Three Months Ended	
(dollars in thousands)	**March 31, 2024**	% of Portfolio Segment
Agribusiness	$ 831	2.94%
Total	$ 831	

There were no loan modifications granted to borrowers experiencing financial difficulty during the three months ended March 31, 2023. Accrued interest receivable related to loan modifications granted to borrowers experiencing financial difficulty was $6 thousand as of the three months ended March 31, 2024.

The following table describes the financial effect of the modifications made to borrowers experiencing financial difficulty during the three months ended March 31, 2024:

	Weighted-Average Term Extension (in months)
	For the Three Months Ended March 31, 2024
Agribusiness	9.6

There were no loans to borrowers experiencing financial difficulty that defaulted during the three months ended March 31, 2024 or March 31, 2023 which were modified during the twelve months prior to those periods.

The following table sets forth an aging analysis of loans to borrowers experiencing financial difficulty that were modified during the twelve months prior to March 31, 2024:

	Payment Status of Modified Loans		
	During the Past Twelve Months Ended March 31, 2024		
(dollars in thousands)	Current	30-89 Days Past Due	90 Days or More Past Due
Real estate mortgage	$ 1,931	$ -	$ -
Agribusiness	831	-	-
Total	$ 2,762	$ -	$ -

Additional commitments to lend to borrowers experiencing financial difficulty whose loans have been modified during the three months ended March 31, 2024 were $779 thousand and during the year ended December 31, 2023 were $868 thousand.

The Association had no loans held for sale at March 31, 2024 and December 31, 2023.

Allowance for Credit Losses

The allowance for credit losses (ACL) represents the estimated current expected credit losses over the remaining contractual life of the loans measured at amortized cost and certain off-balance sheet credit exposures. The ACL takes into consideration relevant information about past events, current conditions, and reasonable and supportable macroeconomic forecasts of future conditions. The contractual term excludes expected extensions, renewals, and modifications. The Association uses a single economic scenario over a reasonable and supportable forecast period of 12 months. Subsequent to the forecast period, the Association explicitly reverts to long run historical loss experience beyond the 12 months to inform the estimate of losses for the remaining contractual life of the loan portfolio. The economic forecasts are updated on a quarterly basis and incorporate macroeconomic variables such as agricultural commodity prices, unemployment rates, Gross Domestic Product (GDP) annual growth rates, government spending to GDP, real consumer spending, United States exports, inflation, and Fed Funds rates.

The credit risk rating methodology is a key component of the Association's allowance for credit losses evaluation and is generally incorporated into the Association's loan underwriting standards and internal lending limits. In addition, borrower and commodity concentration lending and leasing limits have been established by the Association to manage credit exposure. The regulatory limit to a single borrower or lessee is 15% of the Association's lending and leasing limit base but the Association's board of directors has generally established more restrictive lending limits. This limit applies to Associations with long-term and short- and intermediate-term lending authorities.

A summary of changes in the allowance for loan losses is as follows:

(dollars in thousands)	Balance at December 31, 2023	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Balance at March 31, 2024
Real estate mortgage	$ 809	$ -	$ -	$ 7	$ 816
Production and intermediate-term	182	-	-	44	226
Agribusiness	2	-	2	12	16
Rural infrastructure	172	-	-	(44)	128
Agricultural export finance	-	-	-	1	1
Total	$ 1,165	$ -	$ 2	$ 20	$ 1,187

(dollars in thousands)	Balance at December 31, 2022	Cumulative Effect of CECL Adoption	Balance at January 1, 2023	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Balance at March 31, 2023
Real estate mortgage	$ 602	$ 98	$ 700	$ -	$ -	$ (3)	$ 697
Production and intermediate-term	232	(65)	167	-	-	(33)	134
Agribusiness	490	(89)	401	-	-	(2)	399
Rural infrastructure	65	(14)	51	-	-	(7)	44
Agricultural export finance	-	-	-	-	-	1	1
Total	$ 1,389	$ (70)	$ 1,319	$ -	$ -	$ (44)	$ 1,275

The Association maintains a separate reserve for unfunded commitments, which is included in Liabilities on the Association's Consolidated Statement of Condition. The related provision for the reserve for unfunded commitments is included as part of the provision for credit losses on the Consolidated Statement of Comprehensive Income, along with the provision for loan losses. A summary of changes in the reserve for unfunded commitments follows:

(dollars in thousands)	For the Three Months Ended March 31, 2024
Balance at beginning of period	$ 217
Provision for reserve for unfunded commitments	38
Total	$ 255

(dollars in thousands)	For the Three Months Ended March 31, 2023
Balance at beginning of period	$ 302
Cumulative Effect of CECL Adoption	(77)
Balance at January 1	$ 225
Provision for reserve for unfunded commitments	26
Total	$ 251

NOTE 3 – CAPITAL

A summary of select capital ratios based on a three-month average and minimums set by the Farm Credit Administration follows.

	As of March 31, 2024	As of December 31, 2023	Regulatory Minimums	Capital Conservation Buffer	Total
Risk Adjusted:					
Common equity tier 1 ratio	19.89%	21.06%	4.5%	2.5%	7.0%
Tier 1 capital ratio	19.89%	21.06%	6.0%	2.5%	8.5%
Total capital ratio	20.16%	21.32%	8.0%	2.5%	10.5%
Permanent capital ratio	19.94%	21.11%	7.0%	-	7.0%
Non-risk-adjusted:					
Tier 1 leverage ratio	20.74%	22.01%	4.0%	1.0%	5.0%
Unallocated retained earnings and equivalents leverage ratio	20.60%	21.86%	1.5%	-	1.5%

NOTE 4 - SUBSEQUENT EVENTS

The Association has evaluated subsequent events through May 10, 2024, which is the date the financial statements were issued, and no material subsequent events were identified.