Farm Credit of Central Oklahoma, ACA

Quarterly Report
June 30, 2014

The shareholders' investment in Farm Credit of Central Oklahoma, ACA is materially affected by the financial condition and results of operations of CoBank, ACB, (CoBank). The 2012 CoBank Annual Report to Shareholders, 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 Central Oklahoma, ACA, 513 S. Mission, P.O. Box 910, Anadarko, Oklahoma 73005, or by calling 405-247-2421 or 1-800-585-2421.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(Dollars in Thousands, Except as Noted)
(Unaudited)

The following discussion summarizes the financial position and results of operations of Farm Credit of Central Oklahoma, ACA for the six months ended June 30, 2014, with comparisons to prior periods. You should read these comments along with the accompanying financial statements and footnotes and the 2013 Annual Report to Shareholders. The accompanying financial statements were prepared under the oversight of our Audit Committee.

During the first half of 2014, economic conditions in the region have remained stable. U.S. agriculture has experienced a generally sustained period of favorable economic conditions due to strong commodity prices, rising land values and continued government support programs. This continued phase of positive results on a national scale is expected to continue over the near term. The overall national and global economies continued to limp along in 2013. The last twelve months saw some positive growth with unemployment declining slightly. Weak growth is projected for 2014 and thereafter through 2016.

General economic conditions locally remain reasonably stable. In most instances, Oklahoma did not experience the full weight of the national downturn and has endured the past few years with limited economic impact. Home and commercial real estate values have remained effectively stable and unemployment has continued well below the national average. Agriculture real estate and other asset values have improved or remained stable over the past year which also has a positive influence on the overall state economy. Beef, the largest commodity produced in the territory, experienced somewhat improved conditions as moisture allowed producers the opportunity to restock short hay supplies and to collect much needed ground water. Wheat pasture and other pasture improved for spring and summer grazing as compared to 2012. However, even with the improved moisture conditions, wheat yields were impacted prior to receiving the moisture and in most areas of the loan servicing region, producers experienced below average yields. Crop insurance for most producers will provide an adequate safety net and even though wheat prices are well off the highs of 2011 they should be adequate to sustain profitable operations. The continued outlook for commodity prices over the near term provides some level of optimism for local producers over the planning horizon.

LOAN PORTFOLIO

Loans outstanding at June 30, 2014 totaled $120.5 million, a decrease of $2.1, or 1.71%, from loans of $122.6 million at December 31, 2013. The decline in the outstanding loans is the result of payoffs and pay down on existing real estate mortgage loans, along with a substantial trust fund deposit, reducing the accrual balance, offset by increases in production and intermediate term volume.

OTHER PROPERTY OWNED

Other property owned is real or personal property that has been acquired through foreclosure, deed in lieu of foreclosure or other means. We had no other property owned at June 30, 2014 and December 31, 2013.

RESULTS OF OPERATIONS

Net income for the six months ended June 30, 2014 was $1.01 million, an increase of $64 thousand, or 6.76%, from the same period ended one year ago.

Net interest income for the six months ended June 30, 2014 was $1.7 million, an increase of $6 thousand, or 0.35%, compared with June 30, 2013. Net interest income increased as a result of a decrease in interest expense on note payable to CoBank, offset by a decrease in total interest income on loans.

The loan loss reversal for the six months ended June 30, 2014 was $8 thousand, an increase of $3 thousand, or 40.00%, from the loan loss reversal for the same period ended one year ago. The loan loss reversal increased as a result of an improved risk profile of the portfolio.

Noninterest income increased $28 thousand during the first six months of 2014 compared with the first six months in 2013, primarily due to increases in fee and mineral income.

We received mineral income of $114 thousand during the first six months of 2014, which is distributed to us quarterly by the Bank.

During the first six months of 2014, noninterest expense decreased $27 thousand to $1.1 million, primarily due to a decrease of $17 thousand in operating expense in addition to an offset of a reduced loss recognized on other property owned during the first half of 2013 of $12 thousand compared to less than $1 thousand in 2014.

CAPITAL RESOURCES

Our shareholders' equity at June 30, 2014 was $33.7 million, an increase from $33.2 million at December 31, 2013. This increase is due to net income, net increase in stock and the amortization of pension costs included in the net periodic benefit cost, offset by patronage distributions.

OTHER MATTERS

On January 23, 2014, the Association's Board of Directors signed a letter of intent to pursue a merger with Farm Credit of Western Oklahoma, ACA, another Farm Credit System association. The Letter of Intent states an anticipated merger date of January 1, 2015. Subsequent to signing the letter, both Associations have agreed to a proposed merger date of October 1, 2014. The proposed merger will require shareholder and the regulator's approval. The Association does not expect there to be any material negative impact to its operations as a result of the merger.

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.

"Signature on File"

Bobby Tarp
Chairman of the Board
August 4, 2014

"Signature on File"

Blake Byrd
President and CEO
August 4, 2014

"Signature on File"

Michael C. Prochaska
Sr. Vice President and CFO
August 4, 2014

Consolidated Statement of Condition

(Dollars in Thousands)

	June 30 2014 UNAUDITED	December 31 2013 AUDITED
ASSETS		
Loans	**$ 120,523**	$ 122,621
Less allowance for loan losses	**193**	201
Net loans	**120,330**	122,420
Cash	**173**	329
Accrued interest receivable	**1,827**	1,544
Investment in CoBank	**3,705**	3,705
Premises and equipment, net	**153**	177
Prepaid benefit expense	**133**	180
Other assets	**442**	653
Total assets	**$ 126,763**	$ 129,008
LIABILITIES		
Note payable to CoBank	**$ 91,102**	$ 94,144
Advance conditional payments	**937**	609
Accrued interest payable	**679**	710
Accrued benefits liability	**108**	106
Other liabilities	**248**	283
Total liabilities	**93,074**	95,852
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Capital stock	**614**	609
Unallocated retained earnings	**33,109**	32,585
Accumulated other comprehensive income/(loss)	**(34)**	(38)
Total shareholders' equity	**33,689**	33,156
Total liabilities and shareholders' equity	**$ 126,763**	$ 129,008

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 June 30 2014	For the three months ended June 30 2013	For the six months ended June 30 2014	For the six months ended June 30 2013
INTEREST INCOME				
Loans	$ 1,481	$ 1,490	$ 2,950	$ 2,966
Total interest income	1,481	1,490	2,950	2,966
INTEREST EXPENSE				
Note payable to CoBank	614	620	1,223	1,246
Other	1	-	2	1
Total interest expense	615	620	1,225	1,247
Net interest income	866	870	1,725	1,719
Loan loss reversal	(5)	-	(8)	(5)
Net interest income after loan loss reversal	871	870	1,733	1,724
NONINTEREST INCOME				
Loan fees	15	5	21	14
Patronage refund from Farm Credit Institutions	104	107	209	210
Mineral income	77	50	114	88
Other noninterest income/(expense)	1	(1)	11	15
Total noninterest income	197	161	355	327
NONINTEREST EXPENSE				
Salaries and employee benefits	296	314	597	621
Occupancy and equipment	15	14	30	26
Purchased services from AgVantis, Inc.	83	82	165	163
Losses on other property owned, net	-	130	1	12
Farm Credit Insurance Fund premium	27	23	54	44
Supervisory and examination costs	13	12	25	25
Other noninterest expense	98	110	205	213
Total noninterest expense	532	685	1,077	1,104
Net income	536	346	1,011	947
OTHER COMPREHENSIVE INCOME				
Amortization of retirement costs	1	4	4	7
Comprehensive income	$ 537	$ 350	$ 1,015	$ 954

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

Consolidated Statement of Changes in Shareholders' Equity

(Dollars in Thousands)

UNADUITED	Capital Stock	Unallocated Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total Shareholders' Equity
Balance at December 31, 2012	$ 612	$ 31,148	$ (14)	$ 31,746
Comprehensive income		947	7	954
Stock issued	30			30
Stock retired	(33)			(33)
Patronage distributions: Cash		(460)		(460)
Balance at June 30, 2013	$ 609	$ 31,635	$ (7)	$ 32,237
Balance at December 31, 2013	$ 609	$ 32,585	$ (38)	$ 33,156
Comprehensive income		1,011	4	1,015
Stock issued	36			36
Stock retired	(31)			(31)
Patronage distributions: Cash		(487)		(487)
Balance at June 30, 2014	**$ 614**	**$ 33,109**	**$ (34)**	**$ 33,689**

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

Consolidated Statement of Cash Flows

(Dollars in Thousands)

	For the six months ended June 30	
UNAUDITED	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,011	$ 947
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:		
Depreciation	32	28
Loan loss reversal	(8)	(5)
Gains on sales of other property owned	-	(1)
Change in assets and liabilities:		
Increase in accrued interest receivable	(283)	(314)
Decrease in prepaid benefit expense	47	38
Decrease in other assets	211	184
Decrease in accrued interest payable	(31)	(97)
Increase/(Decrease) in accrued benefits liability	6	(18)
Decrease in other liabilities	(35)	(714)
Total adjustments	(61)	(899)
Net cash provided by operating activities	950	48
CASH FLOWS FROM INVESTING ACTIVITIES:		
Decrease/(Increase) in loans, net	2,098	(3,546)
Expenditures for premises and equipment, net	(8)	(8)
Proceeds from sales of other property owned	-	861
Net cash provided by/used in investing activities	2,090	(2,693)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net draw on note payable to CoBank	(3,042)	2,989
Increase in advance conditional payments	328	105
Capital stock retired	(31)	(33)
Capital stock issued	36	30
Cash patronage distributions paid	(487)	(460)
Net cash (used in)/provided by financing activities	(3,196)	2,631
Net decrease in cash	(156)	(14)
Cash at beginning of year	329	191
Cash at end of year	$ 173	$ 177
SUPPLEMENTAL CASH INFORMATION:		
Cash paid during the year for interest	$ 1,256	$ 1,344
Income taxes	$ 2	$ -
SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Change in accumulated other comprehensive income/loss	$ 4	$ 7

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

NOTES TO FINANCIAL STATEMENTS
(Dollars in Thousands, Except as Noted)
(Unaudited)

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A description of the organization and operations of Farm Credit of Central Oklahoma, 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, 2013, are contained in the 2013 Annual Report to Shareholders. These unaudited second quarter 2014 financial statements should be read in conjunction with the 2013 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, 2013 as contained in the 2013 Annual Report to Shareholders.

In the opinion of management, the unaudited financial information is complete and reflects all adjustments, consisting of normal recurring 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, 2014. Descriptions of the significant accounting policies are included in the 2013 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.

In February 2013, the Financial Accounting Standards Board (FASB) issued guidance, "Reporting of Amounts Reclassified out of Accumulated Other Comprehensive Income." The guidance requires entities to present either parenthetically on the face of the financial statements or in the notes to the financial statements, significant amounts reclassified from each component of accumulated other comprehensive income and the income statement line items affected by the reclassification. The guidance is effective for public entities for annual periods beginning after December 15, 2012 and for non-public entities for annual periods beginning after December 15, 2013. The adoption of this guidance will not impact the financial condition or results of operations, but will result in additional disclosures.

NOTE 2 - LOANS AND ALLOWANCE FOR LOAN LOSSES

A summary of loans follows.

	June 30, 2014	December 31, 2013
Real estate mortgage	**$ 93,759**	$ 97,420
Production and intermediate-term	**14,561**	12,557
Agribusiness:		
Loans to cooperatives	**2,000**	2,000
Processing and marketing	**3,337**	4,170
Farm-related business	**880**	362
Communication	**2,963**	2,998
Energy	**953**	961
Rural residential real estate	**2,070**	2,153
Total loans	**$ 120,523**	$ 122,621

The Association purchases or 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 during the quarter ended June 30, 2014:

	Other Farm Credit Institutions		Non-Farm Credit Institutions		Total	
	Purchased	Sold	Purchased	Sold	Purchased	Sold
Real estate mortgage	$ 2,932	$ 10,226	$ 2,310	$ —	$ 5,242	$ 10,226
Production and intermediate-term	1,149	354	—	—	1,149	354
Agribusiness	4,988	—	349	—	5,337	—
Communication	2,963	—	—	—	2,963	—
Energy	953	—	—	—	953	—
Total	$ 12,985	$ 10,580	$ 2,659	$ —	$ 15,644	$ 10,580

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:

	June 30, 2014	December 31, 2013
Real estate mortgage		
Acceptable	**98.87%**	98.81%
OAEM	**0.58%**	0.62%
Substandard	**0.55%**	0.57%
Total	**100.00%**	100.00%
Production and intermediate-term		
Acceptable	**99.82%**	99.77%
Substandard	**0.18%**	0.23%
Total	**100.00%**	100.00%
Agribusiness		
Acceptable	**94.39%**	94.02%
Substandard	**5.61%**	5.98%
Total	**100.00%**	100.00%
Communication		
Acceptable	**100.00%**	100.00%
Total	**100.00%**	100.00%
Energy		
Acceptable	**100.00%**	100.00%
Total	**100.00%**	100.00%
Rural residential real estate		
Acceptable	**90.93%**	91.11%
Substandard	**9.07%**	8.89%
Total	**100.00%**	100.00%
Total Loans		
Acceptable	**98.66%**	98.55%
OAEM	**0.45%**	0.50%
Substandard	**0.89%**	0.95%
Total	**100.00%**	100.00%

High risk assets consist of impaired loans and other property owned. These nonperforming assets (including related accrued interest) and related credit quality are as follows:

(dollars in thousands)	**June 30, 2014**	December 31, 2013
Nonaccrual loans		
Real estate mortgage	**$ 100**	$ 107
Total nonaccrual loans	**100**	107
Accruing restructured loans		
Real estate mortgage	**51**	63
Total accruing restructured loans	**51**	63
Total impaired loans	**151**	170
Total high risk assets	**$ 151**	$ 170

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

Additional impaired loan information is as follows:

As of:	**June 30, 2014**	December 31, 2013
Impaired loan volume with related allowance for credit losses	**$ –**	$ –
Impaired loan volume without related allowance for credit losses	**151**	170
Total impaired loans	**$ 151**	$ 170
Total specific allowance for credit losses	**$ –**	$ –

	For the Three Months Ended June 30		**For the Six Months Ended June 30**	
	2014	2013	**2014**	2013
Interest income on accrual impaired loans	**$ –**	$ –	**$ –**	$ –
Interest income on nonaccrual impaired loans	**–**	–	**–**	–
Total interest income on risk loans	**$ –**	$ –	**$ –**	–
Average recorded investment	**$ 151**	$ 536	**$ 156**	$ 514

The following tables provide an age analysis of past due loans (including accrued interest).

June 30, 2014	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 Accruing Loans 90 Days or More Past Due
Real estate mortgage	$ 193	$ –	$ 193	$ 94,908	$ 95,101	$ –
Production and intermediate-term	–	–	–	14,994	14,994	–
Agribusiness	–	–	–	6,257	6,257	–
Communication	–	–	–	2,964	2,964	–
Energy	–	–	–	955	955	–
Rural residential real estate	–	–	–	2,078	2,078	–
Total	$ 193	$ –	$ 193	$ 122,157	$ 122,350	$ –

December 31, 2013	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 Accruing Loans 90 Days or More Past Due
Real estate mortgage	$ 227	$ –	$ 227	$ 98,430	$ 98,657	$ –
Production and intermediate-term	–	–	–	12,810	12,810	–
Agribusiness	–	–	–	6,575	6,575	–
Communication	–	–	–	2,999	2,999	–
Energy	–	–	–	963	963	–
Rural residential real estate	–	–	–	2,161	2,161	–
Total	$ 227	$ –	$ 227	$ 123,938	$ 124,165	$ –

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

	Balance at March 31, 2014	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Balance at June 30, 2014
Real estate mortgage	$ 113	$ –	$ –	$ (6)	$ 107
Production and intermediate-term	37	–	–	3	40
Agribusiness	42	–	–	(2)	40
Communication	2	–	–	–	2
Energy	2	–	–	–	2
Rural residential real estate	2	–	–	–	2
Total	$ 198	$ –	$ –	$ (5)	$ 193

	Balance at December 31, 2013	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Balance at June 30, 2014
Real estate mortgage	$ 109	$ –	$ –	$ (2)	$ 107
Production and intermediate-term	39	–	–	1	40
Agribusiness	47	–	–	(7)	40
Communication	2	–	–	–	2
Energy	2	–	–	–	2
Rural residential real estate	2	–	–	–	2
Total	$ 201	$ –	$ –	$ (8)	$ 193

	Balance at March 31, 2013	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Balance at June 30, 2013
Real estate mortgage	$ 114	$ –	$ –	$ 1	$ 115
Production and intermediate-term	43	–	–	(2)	41
Agribusiness	43	–	–	1	44
Communication	1	–	–	–	1
Energy	2	–	–	–	2
Rural residential real estate	1	–	–	–	1
Total	$ 204	$ –	$ –	$ –	$ 204

	Balance at December 31, 2012	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Balance at June 30, 2013
Real estate mortgage	$ 115	$ —	$ —	$ —	$ 115
Production and intermediate-term	42	—	—	(1)	41
Agribusiness	50	—	—	(6)	44
Communication	1	—	—	—	1
Energy	—	—	—	2	2
Rural residential real estate	1	—	—	—	1
Total	$ 209	$ —	$ —	$ (5)	$ 204

	Allowance for Credit Losses Ending Balance at June 30, 2014		Recorded Investments in Loans Outstanding Ending Balance at June 30, 2014	
	Individually evaluated for impairment	Collectively evaluated for impairment	Individually evaluated for impairment	Collectively evaluated for impairment
Real estate mortgage	$ —	$ 107	$ 151	$ 94,950
Production and intermediate-term	—	40	—	14,994
Agribusiness	—	40	—	6,257
Communication	—	2	—	2,964
Energy	—	2	—	956
Rural residential real estate	—	2	—	2,078
Total	$ —	$ 193	$ 151	$ 122,199

	Allowance for Credit Losses Ending Balance at December 31,2013		Recorded Investments in Loans Outstanding Ending Balance at December 31, 2013	
	Individually evaluated for impairment	Collectively evaluated for impairment	Individually evaluated for impairment	Collectively evaluated for impairment
Real estate mortgage	$ —	$ 109	$ 170	$ 98,487
Production and intermediate-term	—	39	—	12,810
Agribusiness	—	47	—	6,575
Communication	—	2	—	2,999
Energy	—	2	—	963
Rural residential real estate	—	2	—	2,161
Total	$ —	$ 201	$ 170	$ 123,995

A restructuring of a debt constitutes a troubled debt restructuring (TDR) 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. The Association recorded no TDRs during the six months ended June 30, 2014.

The Association had no TDRs within the previous 12 months for which there were subsequent payment defaults during the period.

The following table provides information on outstanding loans restructured in troubled debt restructurings at period end. These loans are included as impaired loans in the impaired loan table.

	Loans modified as TDRs		TDRs in Nonaccrual Status*	
	June 30, 2014	December 31, 2013	June 30, 2014	December 31, 2013
Real estate mortgage	$ 151	$ 170	$ 100	$ 107
Total	$ 151	$ 170	$ 100	$ 107

* Represents the portion of loans modified as TDRs (first column) that are in nonaccrual status.

NOTE 3 - CAPITAL

In the first quarter of 2014, a borrower cash patronage in the amount of $487 was declared and paid for the real estate mortgage loan customers. The patronage resolution stated that the patronage was to be paid prior to March 31, 2014.

The following tables present the activity in the accumulated other comprehensive loss, net of tax by component:

	Quarter Ended June 30	
	2014	2013
Pension and other benefit plans:		
Beginning balance	**$ (38)**	$ (14)
Other comprehensive income before reclassifications	**—**	—
Amounts reclassified from accumulated other comprehensive loss	**4**	7
Net current period other comprehensive income	**4**	7
Ending balance at June 30	**$ (34)**	$ (7)

The following table represents reclassifications out of accumulated other comprehensive income (loss).

	Amount Reclassified from Accumulated Other Comprehensive Income (Loss)		Location of Gain/Loss Recognized in Statement of Income
	June 30		
	2014	2013	
Pension and other benefit plans:	$ —	$ —	
Net actuarial loss	4	7	Salaries and Employee Benefits
Total reclassifications	$ 4	$ 7	

NOTE 4 - FAIR VALUE MEASUREMENTS

Accounting guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability. See Note 2 to the 2013 Annual Report to Shareholders for a more complete description.

Assets measured at fair value on a recurring basis are summarized below:

	Fair Value Measurement Using			**Total Fair Value**
	Level 1	**Level 2**	**Level 3**	
Assets held in nonqualified benefits trusts				
June 30, 2014	**$ 37**	**$ —**	**$ —**	**$ 37**
December 31, 2013	$ 27	$ —	$ —	$ 27

During the first six months of 2014, the Association recorded no transfers in or out of Levels 1, 2, or 3.

The Association had no liabilities measured at fair value on a recurring basis at June 30, 2014 or December 31, 2013.

The Association had no assets or liabilities measured at fair value on a non-recurring basis at June 30, 2014 or December 31, 2013.

Valuation Techniques

As more fully discussed in Note 2 to the 2013 Annual Report to Shareholders, accounting guidance establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The following presents a brief summary of the valuation techniques used by the Association for assets and liabilities, subject to fair value measurement.

Assets Held in Non-Qualified Benefits Trusts

Assets held in trust funds related to deferred compensation and supplemental retirement plans are classified within Level 1. The trust funds include investments that are actively traded and have quoted net asset values that are observable in the marketplace.

NOTE 5 - SUBSEQUENT EVENTS

The Association has evaluated subsequent events through August 4, 2014, which is the date the financial statements were issued, and no material subsequent events were identified.

FARM CREDIT OF CENTRAL OKLAHOMA, ACA

BOARD OF DIRECTORS

Bobby Tarp, Chairman	Lexington
Alan Schenk	Chickasha
Ricky Carothers	Indiahoma
Steve Calhoun	Ninnekah
David Dolch	Anadarko

OFFICERS AND EMPLOYEES

Blake Byrd	President
Michael C. Prochaska	Sr. Vice President – Finance
Russell B. Strecker	Vice President- Credit
Arnold H. Johnson	Vice President
Erral Myers	Vice President
Clint Janda	Assistant Vice President
Sandy Jones	Assistant Vice President
Recia Orme	Accountant
Sarah Reynolds	Loan Accountant
Carol Jones	Office Assistant
Jaimie Allen	Office Assistant