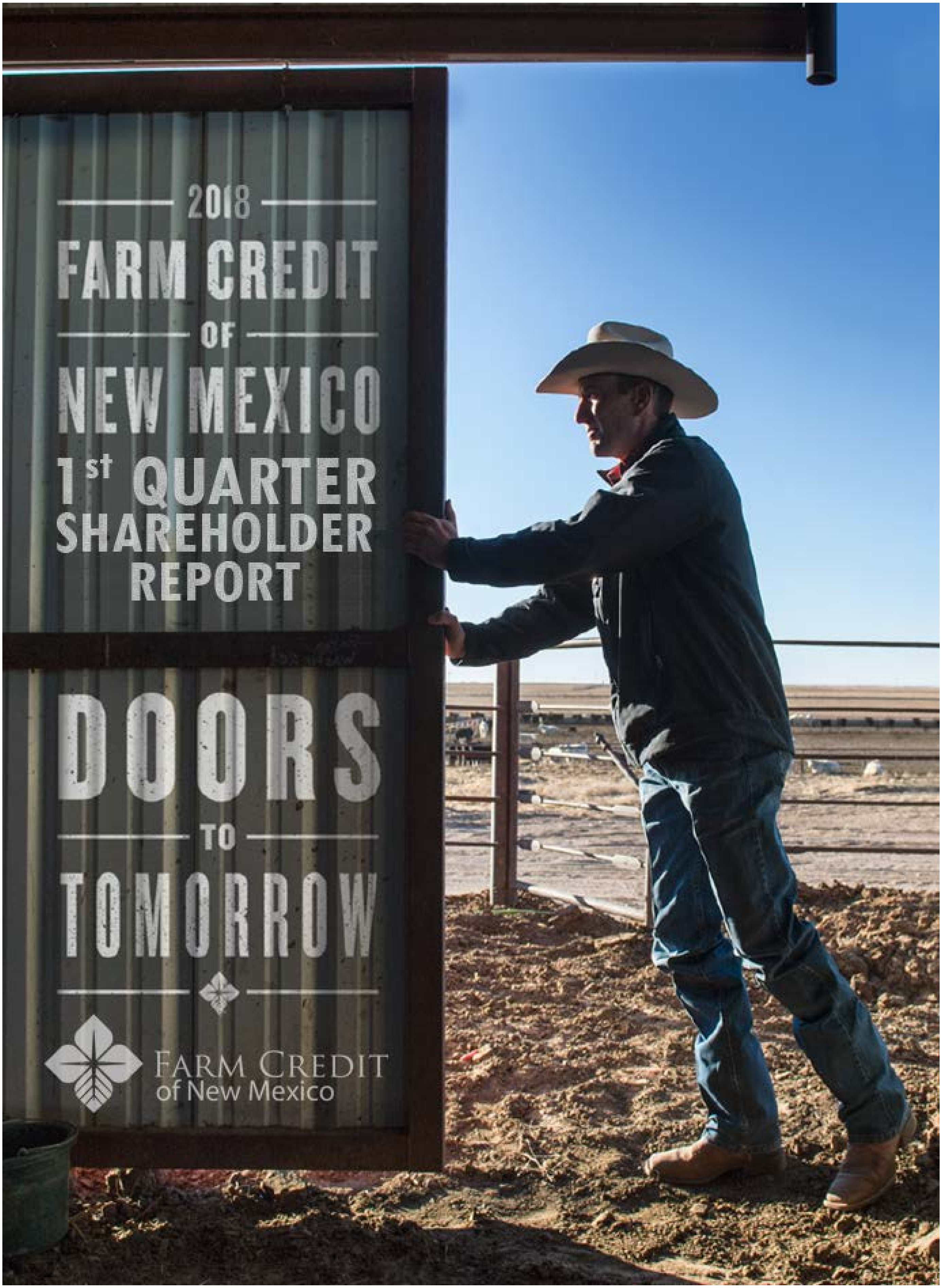
2018
FARM CREDIT
OF
NEW MEXICO
1st QUARTER
SHAREHOLDER
REPORT
DOORS
TO
TOMORROW
FARM CREDIT
of New Mexico

FARM CREDIT OF NEW MEXICO, ACA

March 31, 2018

SHAREHOLDER QUARTERLY REPORT

The shareholders' investment in Farm Credit of New Mexico, ACA, is materially affected by the financial condition and results of operations of CoBank, ACB, (CoBank). The 2017 CoBank Annual Report to Shareholders, and the CoBank quarterly shareholders' reports are available on CoBank's web site, www.cobank.com,

Farm Credit of New Mexico, ACA Annual Report to Shareholders and the quarterly shareholders' reports are also available on Farm Credit of New Mexico, ACA's web site, www.farmcreditnm.com, or all the reports may be obtained at no charge by contacting:

Farm Credit of New Mexico, ACA

5651 Balloon Fiesta Parkway, NE

PO Box 94330; Albuquerque, NM 87199

(505) 884-1048 or 1-800-451-5997

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 New Mexico, ACA for the three months ended March 31, 2018, with comparisons to prior periods. You should read these comments along with the accompanying financial statements and footnotes and the 2017 Annual Report to Shareholders. The accompanying financial statements were prepared under the oversight of our Audit Committee.

In the first quarter of 2018, economic conditions in our region slowed as the year is expected to be challenging for many agricultural producers. The dairy industry showed a significant decrease in volume since year-end and remains more susceptible to stress in the current environment. Moisture conditions for this reporting period have shown an increase in drought levels that were introduced in the fourth quarter of 2017.

LOAN PORTFOLIO

Loans outstanding at March 31, 2018, totaled $1.57 billion, a decrease of $78.3 million, or 4.75%, from loans of $1.65 billion at December 31, 2017. The decrease was primarily due to declines in the dairy portfolio with the industry contributing $52.7 million in pay downs. Also contributing to this decline is the pecan industry, declining $18.9 million. New loans originated and advances on existing loans in the first quarter of 2018 totaled $111.0 million while pay offs and pay down on existing loans totaled $200.4 million.

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 other property owned of $609 at March 31, 2018, compared with $620 at December 31, 2017. The decrease is attributed to a sale during the first quarter of 2018.

RESULTS OF OPERATIONS

Net income for the three months ended March 31, 2018, was $8.4 million, an increase of $300, or 3.70%, from the same period ended one year ago. This is primarily due to a refund of $1.1 million from Farm Credit System Insurance Corporation (FCSIC) of overpaid premiums partially offset by an increase in operating expenses.

Net interest income for the three months ended March 31, 2018, was $11.0 million, an increase of $167, or 1.54%, compared with March 31, 2017. Net interest income increased as a result of a small increase in loans outstanding over prior year.

The credit loss reversal for the three months ended March 31, 2018, was $420, a decrease of $430, or 50.65%, from the credit loss reversal for the same period ended one year ago. The credit loss reversal decreased as a result of the decreased volume in the dairy portfolio.

Noninterest income increased $925 during the first three months of 2018 compared with the first three months in 2017 primarily due to a refund of $1.1 million from Farm Credit System Insurance Corporation (FCSIC). This is our portion of excess funds above the secure base amount in the FCSIC Allocated Insurance Reserve Accounts.

During the first three months of 2018, noninterest expense increased $363 to $6.1 million compared with the first three months in 2017. This is primarily due to the increased number of full time employees to be fully staffed. This was partially offset by a decrease in Farm Credit Insurance Fund premiums.

CAPITAL RESOURCES

Our shareholders' equity at March 31, 2018, was $395.3 million, an increase of $8.4 million, from $386.8 million at December 31, 2017. This increase is due to net income, the amortization of pension costs included in the net periodic benefit cost and net stock issuance.

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.

Allen W. Wells
Chairman of the Board
May 9, 2018

Alfred E. Porter
President / Chief Executive Officer
May 9, 2018

Beverly H. Gabaldon
Chief Financial Officer
May 9, 2018

Consolidated Statement of Condition

(Dollars in Thousands)

	March 31 2018	December 31 2017
	UNAUDITED	AUDITED
ASSETS		
Loans	**$ 1,571,267**	$ 1,649,572
Less allowance for loan losses	**10,392**	10,828
Net loans	**1,560,875**	1,638,744
Cash	**59**	6,295
Accrued interest receivable	**13,584**	16,637
Investment in CoBank, ACB	**52,571**	51,972
Premises and equipment, net	**12,619**	12,774
Other property owned	**609**	620
Prepaid benefit expense	**1,420**	1,597
Other assets	**6,537**	12,683
Total assets	**$ 1,648,274**	$ 1,741,322
LIABILITIES		
Note payable to CoBank, ACB	**$ 1,217,211**	$ 1,320,855
Advance conditional payments	**25,977**	10,080
Accrued interest payable	**1,899**	1,662
Patronage distributions payable	**-**	9,667
Accrued benefits liability	**1,074**	1,071
Reserve for unfunded commitments	**227**	210
Other liabilities	**6,598**	10,934
Total liabilities	**1,252,986**	1,354,479
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Capital stock	**1,197**	1,187
Unallocated retained earnings	**394,594**	386,186
Accumulated other comprehensive (loss)/income	**(503)**	(530)
Total shareholders' equity	**395,288**	386,843
Total liabilities and shareholders' equity	**$ 1,648,274**	$ 1,741,322

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 2018	2017
INTEREST INCOME		
Loans	**$ 17,295**	$ 15,445
Total interest income	**17,295**	15,445
INTEREST EXPENSE		
Note payable to CoBank	**6,249**	4,606
Other	**54**	14
Total interest expense	**6,303**	4,620
Net interest income	**10,992**	10,825
Credit loss reversal	**(419)**	(849)
Net interest income after credit loss reversal	**11,411**	11,674
NONINTEREST INCOME		
Financially related services income	**53**	59
Loan fees	**249**	212
Patronage refund from Farm Credit Institutions	**1,531**	1,621
Farm Credit Insurance Fund distribution	**1,064**	-
Mineral income	**215**	255
Other noninterest income	**36**	76
Total noninterest income	**3,148**	2,223
NONINTEREST EXPENSE		
Salaries and employee benefits	**3,815**	3,266
Occupancy and equipment	**251**	247
Purchased services from AgVantis, Inc.	**481**	439
Losses on other property owned, net	**-**	9
Farm Credit Insurance Fund premium	**275**	465
Supervisory and examination costs	**150**	144
Other noninterest expense	**1,163**	1,202
Total noninterest expense	**6,135**	5,772
Income before income taxes	**8,424**	8,125
Provision for income taxes	**16**	17
Net income	**8,408**	8,108
OTHER COMPREHENSIVE INCOME		
Amortization of retirement costs	**27**	28
Comprehensive income	**$ 8,435**	$ 8,136

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

Consolidated Statement of Changes in Shareholders' Equity

(Dollars in Thousands)

UNAUDITED	Protected Borrower Stock	Capital Stock	Unallocated Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total Shareholders' Equity
Balance at December 31, 2016	$ 3	$ 1,211	$ 367,667	$ (525)	$ 368,356
Comprehensive income			8,108	28	8,136
Stock issued	-	15			15
Stock retired	-	(32)			(32)
Balance at March 31, 2017	**$ 3**	**$ 1,194**	**$ 375,775**	**$ (497)**	**$ 376,475**
Balance at December 31, 2017	$ -	$ 1,187	$ 386,186	$ (530)	$ 386,843
Comprehensive income			8,408	27	8,435
Stock issued	-	44			44
Stock retired	-	(34)			(34)
Balance at March 31, 2018	**$ -**	**$ 1,197**	**$ 394,594**	**$ (503)**	**$ 395,288**

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 New Mexico, 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, 2017, are contained in the 2017 Annual Report to Shareholders. These unaudited first quarter 2018 financial statements should be read in conjunction with the 2017 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, 2017, as contained in the 2017 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, 2018. Descriptions of the significant accounting policies are included in the 2017 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 2018, the Financial Accounting Standards Board (FASB) issued guidance entitled “Income Statement — Reporting Comprehensive Income — Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income.” This guidance allows for the reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the recently issued tax legislation, Tax Cuts and Jobs Act (TCJA) that lowered the federal corporate tax rate from 35 percent to 21 percent. The amount of the reclassification shall include the effect of the change in the tax rate on gross deferred tax amounts and related valuation allowances at the date of enactment of the TCJA related to items remaining in accumulated other comprehensive income. The guidance becomes effective for financial statements issued for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption is permitted. The Association has early adopted this standard during the first quarter of 2018, and there was no impact on the Association’s financial condition or results of operations.

In March 2017, the FASB issued guidance entitled “Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Cost.” The guidance requires that an employer report the service cost component in the same line item or items as other compensation costs arising from services rendered by the pertinent employees during the period. Other components are required to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations, if one is presented. This guidance becomes effective for interim and annual periods beginning after December 15, 2017. The adoption of this guidance did not materially impact the Association’s financial condition or 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 did not impact the Association’s financial condition or its results of operations.

In June 2016, the 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 evaluating the impact of adoption on its financial condition and 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 evaluating the impact of adoption on its financial condition and 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 became effective for interim and annual periods beginning after December 15, 2017. The adoption of this guidance did not impact the Association’s financial condition or its results of operations.

In May 2014, the 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. The guidance sets forth the requirement for new and enhanced disclosures. The Association adopted the new standard effective January 1, 2018, using the modified retrospective approach. As the majority of the Association’s revenues are not subject to the new guidance, the adoption of the guidance did not have a material impact on the financial position, results of operations, equity or cash flows.

NOTE 2 - LOANS AND ALLOWANCE FOR LOAN LOSSES

A summary of loans follows.

	March 31, 2018	December 31, 2017
Real estate mortgage	**$ 977,015**	$1,008,613
Production and intermediate-term	**330,080**	395,174
Agribusiness	**219,524**	204,024
Rural infrastructure	**37,931**	36,372
Rural residential real estate	**2,778**	2,934
Agricultural export finance	**3,939**	2,455
Total loans	**$1,571,267**	$1,649,572

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, 2018:

	Other Farm Credit Institutions	
	Purchased	Sold
Real estate mortgage	$ 21,151	$232,405
Production and intermediate-term	36,760	128,734
Agribusiness	192,945	93,172
Rural infrastructure	46,708	8,777
Agricultural export finance	3,939	-
Total	$ 301,503	$463,088

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, 2018	December 31, 2017
Real estate mortgage		
Acceptable	**94.83%**	94.80%
OAEM	**2.82%**	2.73%
Substandard	**2.28%**	2.47%
Doubtful	**0.07%**	-
Total	**100.00%**	100.00%
Production and intermediate-term		
Acceptable	**80.88%**	82.57%
OAEM	**8.38%**	7.46%
Substandard	**10.56%**	9.97%
Doubtful	**0.18%**	-
Total	**100.00%**	100.00%
Agribusiness		
Acceptable	**99.63%**	99.79%
OAEM	**0.37%**	0.21%
Total	**100.00%**	100.00%
Rural infrastructure		
Acceptable	**96.45%**	100.00%
OAEM	**3.55%**	-
Total	**100.00%**	100.00%
Rural residential real estate		
Acceptable	**94.91%**	95.14%
OAEM	**3.44%**	3.31%
Substandard	**1.65%**	1.55%
Total	**100.00%**	100.00%
Agricultural export finance		
Acceptable	**100.00%**	100.00%
Total	**100.00%**	100.00%
Total Loans		
Acceptable	**92.63%**	92.62%
OAEM	**3.66%**	3.49%
Substandard	**3.63%**	3.89%
Doubtful	**0.08%**	-
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)	**March 31, 2018**	December 31, 2017
Nonaccrual loans		
Real estate mortgage	**$ 10,214**	$ 10,242
Production and intermediate-term	**10,276**	11,352
Rural residential real estate	**28**	27
Total nonaccrual loans	**$ 20,518**	$ 21,621
Total impaired loans	**$ 20,518**	$ 21,621
Other property owned	**609**	620
Total high risk assets	**$ 21,127**	$ 22,241

The Association had no accruing restructured loans and no accruing loans 90 days past due for the periods presented.

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:

	For the Three Months Ended March 31	
	2018	2017
Balance at beginning of period	**$ 210**	$ 434
Provision for unfunded commitments	**17**	(76)
Total	**$ 227**	$ 358

Additional information on the allowance for credit losses follows:

	Allowance for Credit Losses Ending Balance at March 31, 2018		Recorded Investments in Loans Outstanding Ending Balance at March 31, 2018	
	Individually evaluated for impairment	Collectively evaluated for impairment	Individually evaluated for impairment	Collectively evaluated for impairment
Real estate mortgage	$ 653	$ 4,581	$ 10,214	$ 977,158
Production and intermediate-term	599	4,197	10,276	321,913
Agribusiness	-	304	-	220,526
Rural infrastructure	-	55	-	38,030
Rural residential real estate	-	2	28	2,762
Agricultural export finance	-	1	-	3,944
Total	$ 1,252	$ 9,140	$ 20,518	$1,564,333

	Allowance for Credit Losses Ending Balance at December 31, 2017		Recorded Investments in Loans Outstanding Ending Balance at December 31, 2017	
	Individually evaluated for impairment	Collectively evaluated for impairment	Individually evaluated for impairment	Collectively evaluated for impairment
Real estate mortgage	$ 724	$ 4,842	$ 10,242	$1,011,832
Production and intermediate-term	-	4,926	11,352	386,173
Agribusiness	-	277	-	204,751
Rural infrastructure	-	56	-	36,452
Rural residential real estate	-	2	68	2,880
Agricultural export finance	-	1	-	2,459
Total	$ 724	$ 10,104	$ 21,662	$ 1,644,547

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. Association recorded no TDRs during the three months ended March 31, 2018. The Association had no TDRs within the previous 12 months for which there were subsequent payment defaults. There were no additional commitments to lend to borrowers whose loans have been modified in troubled debt restructuring at March 31, 2018.

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, 2018	As of December 31, 2017	Regulatory Minimums	Capital Conservation Buffer	Total
Risk Adjusted:					
Common equity tier 1 ratio	21.85%	21.77%	4.5%	2.5%*	7.0%
Tier 1 capital ratio	21.85%	21.77%	6.0%	2.5%*	8.5%
Total capital ratio	22.56%	22.40%	8.0%	2.5%*	10.5%
Permanent capital ratio	22.00%	21.90%	7.0%	–	7.0%
Non-risk-adjusted:					
Tier 1 leverage ratio	20.76%	20.62%	4.0%	1.0%	5.0%
Unallocated retained earnings and equivalents leverage ratio	22.51%	22.28%	1.5%	–	1.5%

* The 2.5% capital conservation buffer over risk-adjusted ratio minimums will be phased in over three years under the FCA capital requirements.

If capital ratios fall below the regulatory minimum plus buffer amounts, capital distributions (equity redemptions, cash dividend payments, and cash patronage payments) and discretionary senior executive bonuses are restricted or prohibited without prior FCA approval. The current regulations establish a three-year phase-in of the capital conservation buffer, which began on January 1, 2017. There will be no phase-in of the leverage buffer.

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

	For the Three Months Ended March 31	
	2018	2017
Pension and other benefit plans:		
Beginning balance	**$ (530)**	$ (525)
Amounts reclassified from accumulated other comprehensive loss	**27**	28
Net current period other comprehensive income/(loss)	**27**	28
Ending balance	**$ (503)**	$ (497)

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

	Amount Reclassified from Accumulated Other Comprehensive Income/(Loss) For the Three Months Ended March 31		Location of Gain/Loss Recognized in Statement of Income
	2018	2017	
Pension and other benefit plans:			
Net actuarial loss	**$ 27**	$ 28	Salaries and employee benefits
Total reclassifications	**$ 27**	$ 28	

NOTE 4 - INCOME TAXES

The Tax Cuts and Jobs Act of 2017 enacted in late 2017, among other things, lowered the federal corporate tax rate from 35 percent to 21 percent beginning in 2018. Refer to the 2017 Annual Report to Shareholders for additional information.

NOTE 5 - 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 2017 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
	Level 1	Level 2	Level 3	Value
Assets held in nonqualified benefits trusts				
March 31, 2018	**$ 1,140**	**$ –**	**$ –**	**$ 1,140**
December 31, 2017	$ 1,043	$ –	$ –	$ 1,043

During the first three months of 2018, 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 March 31, 2018 or December 31, 2017.

Assets measured at fair value on a non-recurring basis for each of the fair value hierarchy values are summarized below**:**

	Fair Value Measurement Using			Total Fair
	Level 1	Level 2	Level 3	Value
March 31, 2018				
Loans	**$ –**	**$ –**	**$ 8,594**	**$ 8,594**
Other property owned	**$ –**	**$ –**	**$ 649**	**$ 649**
December 31, 2017				
Loans	$ –	$ –	$ 2,079	$ 2,079
Other property owned	$ –	$ –	$ 662	$ 662

With regard to impaired loans and other property owned, it is not practicable to provide specific information on inputs as each collateral property is unique. System institutions utilize appraisals to value these loans and other property owned and takes into account unobservable inputs such as income and expense, comparable sales, replacement cost and comparability adjustments.

The Association had no liabilities measured at fair value on a non-recurring basis at March 31, 2018 or December 31, 2017.

Valuation Techniques

As more fully discussed in Note 2 to the 2017 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.

Loans Evaluated for Impairment

For impaired loans measured on a non-recurring basis, the fair value is based upon the underlying real estate collateral since the loans are collateral dependent. The fair value measurement process uses independent appraisals and other market-based information, but in many cases it also requires significant input based on management's knowledge of and judgment about current market conditions, specific issues relating to the collateral and other matters. As a result, these fair value measurements fall within Level 3 of the hierarchy. When the value of the real estate, less estimated costs to sell, is less than the principal balance of the loan, a specific reserve is established and the net loan is reported at its fair value.

Other Property Owned

Other property owned measured on a non-recurring basis is generally classified as Level 3. The process for measuring the fair value of other property owned involves the use of appraisals or other market-based information. Costs to sell represent transaction costs and are not included as a component of the asset's fair value.

NOTE 6 - SUBSEQUENT EVENTS

The Association has evaluated subsequent events through May 9, 2018, which is the date the financial statements were issued, and no material subsequent events were identified.