Second Quarter 2015
Report to Shareholders

Farm Credit Services of Colusa-Glenn, ACA

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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 Services of Colusa-Glenn, ACA (the "Association") and subsidiaries for the six months ended June 30, 2015, with comparisons to prior periods. You should read these comments along with the accompanying financial statements and footnotes and the 2014 Annual Report to Shareholders. The accompanying financial statements were prepared under the oversight of our Audit Committee.

GENERAL

We have maintained a strong portfolio through the six months ended June 30, 2015. Our outstanding credit quality is a direct result of the overall financial stability of our members and the health of our local, agricultural markets. Market prices remain strong for the majority of crops that we finance including, but not limited to, rice, almonds, and walnuts. Additionally, our lending approach ensures that we attract loan opportunities with high credit quality while operating in a safe and sound manner.

For the six months ended June 30, 2015, we recorded increased net income from the six months ended June 30, 2014, resulting from increased average loan volume. During 2014, we experienced a drop in commercial loan volume resulting, in part, from the drought and its impact on rice plantings. Much like 2014, growers have sold water and have forgone planting rice in 2015; however, commercial loan volume has recovered, to an extent, with loans made on other commodities. Drought conditions within Colusa and Glenn Counties remain at extreme levels. There are predictions of an El Niño winter and we are cautiously optimistic that California will get the rain it desperately needs. The availability of inexpensive and dependable sources of water for irrigation has always been a significant factor affecting land values and crop production on nearly all irrigated cropland and permanent plantings in the Sacramento Valley. Over the past several years, the reductions in water deliveries from most Federal and State managed water districts did not appear to affect either crop production or land values. With the transition of substantial acreage being converted from irrigated cropland to permanent plantings, growers are relying more and more on pumped groundwater to supplement less reliable district water. Several areas that have seen significant development to permanent plantings have historically limited sources of available groundwater. These areas are now experiencing groundwater depletion leading to the failure of some wells. In addition, the availability of well drillers and the ability to drill wells, even with adequate groundwater supply, pose serious problems for California growers. We have and will continue to monitor the drought and its impact on the health of our portfolio, taking actions when necessary to avoid losses.

Additionally, the financial stability of our member base and significant level of voluntary advanced conditional payments will continue to create less demand for financing as growers will utilize their own cash rather than borrowing from us. The overall financial stability of growers in our area is a positive sign for the health of the agriculture industry, and, despite the impact on our loan portfolio, we feel that a strengthening agricultural community benefits our members in the long run.

LOAN PORTFOLIO

Loans outstanding at June 30, 2015, totaled $313.4 million, a decrease of $16.1 million, or 4.9%, from loans of $329.4 million at December 31, 2014. The decrease was primarily due to a decrease in operating loan volume resulting from less loan demand from growers. This lack of demand is the result of increased grower financial strength as well as decreased financeable acreage caused by growers forgoing planting because of water concerns. Other contributing factors to the decrease in loan volume would be the impact of seasonal loan repayments.

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. The Association did not own any other property as of June 30, 2015, and December 31, 2014.

RESULTS OF OPERATIONS

Net income for the six months ended June 30, 2015, was $2.5 million, an increase of $186 thousand, or 8.1%, from $2.3 million for the six months ended June 30, 2014. This increase is primarily attributable to increased interest income and decreases in interest and noninterest expense offset by the provision for credit loss.

Net interest income for the six months ended June 30, 2015, was $4.1 million, an increase of $255 thousand, or 6.7%, from $3.8 million for the six months ended June 30, 2014. The slight increase is primarily attributable to increased loan volume at June 30, 2015, as compared to June 30, 2014.

The provision for credit loss for the six months ended June 30, 2015, was $236 thousand compared to the reversal of credit loss of $179 thousand for the six months ended June 30, 2014. The provision for credit loss was due to higher overall loan volume as compared to June 30, 2014.

Noninterest income for the six months ended June 30, 2015, was $457 thousand, an increase of $49 thousand, or 12.0%, from $408 thousand for the six months ended June 30, 2014. Noninterest income increased primarily due to an increase in patronage refunds from CoBank related to higher overall loan volume.

Noninterest expense for the six months ended June 30, 2015, was $1.7 million, a decrease of $254 thousand, or 13.0%, from $1.9 million for the six months ended June 30, 2014. Noninterest expense decreased primarily due to reduced costs for purchased services and other noninterest expense offset by an increase in data processing services.

CAPITAL RESOURCES

Our shareholders' equity at June 30, 2015, was $89.1 million, an increase of $2.5 million, or 2.8%, from shareholders' equity of $86.6 million at December 31, 2014. This increase is due to net income partially offset by net stock retirements during 2015.

REGULATORY MATTERS

On May 8, 2014, the Farm Credit Administration approved a proposed rule to modify the regulatory capital requirements for System Associations. The stated objectives of the proposed rule are as follows:

- To modernize capital requirements while ensuring that institutions continue to hold sufficient regulatory capital to fulfill their mission as government-sponsored enterprises;
- To ensure that the System's capital requirements are comparable to the Basel III framework and the standardized approach that the federal banking regulatory agencies have adopted, but also to ensure that the rules recognize the cooperative structure and the organization of the System;
- To make System regulatory capital requirements more transparent; and
- To meet certain requirements of the Dodd-Frank Act.

As currently drafted, the proposed rule would, among other things, eliminate the core surplus and total surplus requirements and introduce common equity tier 1, tier 1 and total capital (tier 1 + tier 2) risk-based capital ratio requirements. The proposal would add a minimum tier 1 leverage ratio for all System institutions. In addition, the proposal would establish a capital conservation buffer, and modify and expand risk weightings. The revisions to the risk weightings of exposures would include alternatives to the use of credit ratings, as required by the Dodd-Frank Act. The proposed effective date is January 1, 2016.

The public comment period ended on February 16, 2015. While uncertainty exists as to the final form of the proposed rule, based on our preliminary assessment, we do not believe the new rule will impose any significant constraints on our business strategies or growth prospects.

OTHER MATTERS

During the second quarter of 2015, we were in violation of our General Financing Agreement with CoBank in regards to exceeding our legal lending limit and related reporting requirements. This violation has been cured as of June 30, 2015.

FORWARD LOOKING INFORMATION

This discussion contains forward looking statements. These statements are not guarantees of future performance; future operations involve certain risks, uncertainties, and assumptions that are difficult to predict. Words such as "anticipates," "believes," "could," "estimates," "may," "should," or "will" are intended to identify forward-looking statements. These statements are based on management's assumptions and analyses made in light of experience and other historical trends, current conditions, and expected future developments. However, actual results and developments may differ materially from our expectations and predictions due to a number of risks and uncertainties, many of which are beyond our control. Readers are cautioned not to place undue reliance on these forward-looking statements. We will not update any forward-looking statements to reflect events or circumstances arising after they are made.

CERTIFICATION

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.

Michael Doherty
Chairman of the Board
August 7, 2015

Robert Faris
President & CEO
August 7, 2015

Mark Heidrick
Chief Financial Officer
August 7, 2015

CONSOLIDATED STATEMENT OF CONDITION
(In Thousands)

	June 30, 2015 *Unaudited*	December 31, 2014 *Audited*
ASSETS		
Loans	**$ 313,350**	$ 329,446
Less allowance for loan losses	**884**	1,279
Net loans	**312,466**	328,167
Cash	**1,044**	7,484
Accrued interest receivable	**4,193**	2,942
Investment in CoBank	**10,292**	10,291
Premises and equipment, net	**534**	544
Other assets	**926**	1,365
Total assets	**$ 329,455**	$ 350,793
LIABILITIES		
Note payable to CoBank	**$ 194,832**	$ 230,678
Advance conditional payments	**42,212**	26,948
Accrued interest payable	**236**	741
Accrued benefits liability	**88**	133
Deferred tax liability	**759**	759
Unfunded disbursements	**772**	1,703
Reserve for unfunded commitments	**642**	-
Other liabilities	**851**	3,228
Total liabilities	**240,392**	264,190
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Capital stock and participation certificates	**595**	607
Unallocated retained earnings	**88,468**	85,996
Total shareholders' equity	**89,063**	86,603
Total liabilities and shareholders' equity	**$ 329,455**	$ 350,793

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Unaudited and In Thousands)

	For the three months ended June 30,		*For the six months ended June 30,*	
	2015	2014	**2015**	2014
INTEREST INCOME				
Loans	**$ 2,783**	$ 2,741	**$ 5,582**	$ 5,424
Total interest income	**2,783**	2,741	**5,582**	5,424
INTEREST EXPENSE				
Note payable to CoBank	**668**	729	**1,388**	1,494
Other	**57**	57	**118**	109
Total interest expense	**725**	786	**1,506**	1,603
Net interest income	**2,058**	1,955	**4,076**	3,821
Provision for (reversal of) credit losses	**90**	(31)	**236**	(179)
Net interest income after provision for (reversal of) credit loss	**1,968**	1,986	**3,840**	4,000
NONINTEREST INCOME				
Financially related services income	**5**	8	**8**	11
Patronage refund from Farm Credit Institutions	**204**	178	**397**	359
Mineral income	**1**	-	**1**	-
Other noninterest income	**25**	20	**51**	38
Total noninterest income	**235**	206	**457**	408
NONINTEREST EXPENSE				
Salaries and employee benefits	**597**	417	**1,172**	1,202
Occupancy and equipment	**32**	34	**67**	63
Purchased services	**48**	77	**116**	143
Farm Credit Insurance Fund premium	**45**	35	**95**	84
Supervisory and examination costs	**31**	30	**62**	59
Data processing services	**123**	73	**256**	170
Other noninterest expense	**(73)**	87	**(75)**	226
Total noninterest expense	**803**	753	**1,693**	1,947
Income before income taxes	**1,400**	1,439	**2,604**	2,461
Provision for income taxes	**67**	116	**132**	175
Comprehensive income	**$ 1,333**	$ 1,323	**$ 2,472**	$ 2,286

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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited and In Thousands)

	Capital Stock and Participation Certificates	Unallocated Retained Earnings	Total Shareholders' Equity
Balance at December 31, 2013	$ 744	$ 81,053	$ 81,797
Net income	-	2,286	2,286
Capital stock and participation certificates issued	42	-	42
Capital stock and participation certificates retired	(169)	-	(169)
Balance at June 30, 2014	$ 617	$ 83,339	$ 83,956
Balance at December 31, 2014	$ 607	$ 85,996	$ 86,603
Net income	-	2,472	2,472
Capital stock and participation certificates issued	62	-	62
Capital stock and participation certificates retired	(74)	-	(74)
Balance at June 30, 2015	**$ 595**	**$ 88,468**	**$ 89,063**

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

NOTES TO FINANCIAL STATEMENTS
(Unaudited and In Thousands, Except Where Noted)

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A description of the organization and operations of Farm Credit Services of Colusa-Glenn, 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, 2014, are contained in the 2014 Annual Report to Shareholders. These unaudited second quarter 2015 financial statements should be read in conjunction with the 2014 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, 2014, as contained in the 2014 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, 2015. Descriptions of the significant accounting policies are included in the 2014 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 August 2014, the Financial Accounting Standards Board (FASB) issued guidance entitled "Presentation of Financial Statements – Going Concern." The guidance governs management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosures. This guidance requires management to perform interim and annual assessments of an entity's ability to continue as a going concern within one year after the date the financial statements are issued or within one year after the financial statements are available to be issued, when applicable. Substantial doubt exists if it is probable that the entity will be unable to meet its obligations for the assessed period. This guidance becomes effective for interim and annual periods ending after December 15, 2016, and early application is permitted. Management will be required to make its initial assessment as of December 31, 2016.

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. In this regard, a majority of our contracts would be excluded from the scope of this new guidance. In April 2015, this guidance was deferred by one year and results in the new revenue standard becoming effective for interim and annual reporting periods ending after December 15, 2017. The Association is in the process of reviewing contracts to determine the effect, if any, on its financial condition or results of operations.

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

NOTE 2 - LOANS AND ALLOWANCE FOR LOAN LOSSES

Loan Portfolio

A summary of the Association's loan portfolio as of June 30, 2015, and December 31, 2014, is as follows:

	June 30, 2015			December 31, 2014		
	Principal	Interest	Total	Principal	Interest	Total
Real estate mortgage	$ 194,940	$ 3,095	$ 198,035	$ 184,948	$ 2,233	$ 187,181
Production and intermediate-term	83,341	536	83,877	108,306	545	108,851
Agribusiness	35,069	562	35,631	36,192	164	36,356
Total loans	$ 313,350	$ 4,193	$ 317,543	$ 329,446	$ 2,942	$ 332,388

Participations Purchased and Sold

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 tables present information regarding the principal balances of participations purchased and sold as of June 30, 2015, and December 31, 2014:

	June 30, 2015	
	Purchased	Sold
Other Farm Credit Institutions:		
Real estate mortgage	$ 7,839	$ 13,550
Production and intermediate-term	4,893	4,412
Agribusiness	8,028	2,051
Subtotal	20,760	20,013
Non-Farm Credit Institutions:		
Real estate mortgage	-	132
Subtotal	-	132
All Institutions:		
Real estate mortgage	7,839	13,682
Production and intermediate-term	4,893	4,412
Agribusiness	8,028	2,051
Total	$ 20,760	$ 20,145

	December 31, 2014	
	Purchased	Sold
Other Farm Credit Institutions:		
Real estate mortgage	$ 8,678	$ 13,698
Production and intermediate-term	6,078	491
Agribusiness	8,112	-
Subtotal	22,868	14,189
Non-Farm Credit Institutions:		
Real estate mortgage	-	202
Subtotal	-	202
All Institutions:		
Real estate mortgage	8,678	13,900
Production and intermediate-term	6,078	491
Agribusiness	8,112	-
Total	$ 22,868	$ 14,391

Loans by Credit Class

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 as of June 30, 2015, and December 31, 2014:

	June 30, 2015	December 31, 2014
Real estate mortgage:		
Acceptable	98.97%	98.00%
OAEM	0.73%	0.57%
Substandard	0.30%	1.43%
Subtotal	100.00%	100.00%
Production and intermediate-term:		
Acceptable	99.70%	99.19%
OAEM	0.18%	0.53%
Substandard	0.12%	0.28%
Subtotal	100.00%	100.00%
Agribusiness:		
Acceptable	94.82%	95.11%
OAEM	5.18%	4.89%
Subtotal	100.00%	100.00%
Total Loans:		
Acceptable	98.70%	98.07%
OAEM	1.09%	1.03%
Substandard	0.21%	0.90%
Total	100.00%	100.00%

High Risk Assets

High risk assets consist of impaired loans and other property owned. The recorded investment in the receivable 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. These nonperforming assets (including related accrued interest) and related credit quality as of June 30, 2015, and December 31, 2014, are as follows:

	June 30, 2015	December 31, 2014
Nonaccrual loans:		
Real estate mortgage	$ -	$ 24
Production and intermediate-term	97	123
Total nonaccrual loans	97	147
Accruing loans 90 days past due:		
Production and intermediate-term	-	486
Total accruing loans 90 days past due	-	486
Total high risk assets	$ 97	$ 633

The Association had no accruing restructured loans or other property owned for the period presented.

Impaired Loan Information

Additional impaired loan information as of June 30, 2015, and December 31, 2014, is as follows:

	June 30, 2015	
	Recorded Investment	Unpaid Principal Balance
Impaired loans with no related allowance for credit losses:		
Production and intermediate-term	$ 97	$ 1,477
Total impaired loans	$ 97	$ 1,477

	December 31, 2014	
	Recorded Investment	Unpaid Principal Balance
Impaired loans with no related allowance for credit losses:		
Real estate mortgage	$ 24	$ 32
Production and intermediate-term	609	2,281
Agribusiness:		
Farm related business	-	7
Total impaired loans	$ 633	$ 2,320

There were no impaired loans with related allowance for credit losses at June 30, 2015, and December 31, 2014.

The following table provides average impaired loans as of June 30, 2015:

	For the three months ended June 30, 2015		For the six months ended June 30, 2015	
	Average Imapired Loans	Interest Income Recognized	Average Imapired Loans	Interest Income Recognized
Impaired loans with no related allowance for credit losses:				
Real estate mortgage	$ 19	$ -	$ 21	$ -
Production and intermediate-term	94	-	241	-
Agribusiness				
Farm related business	1	7	1	7
Total impaired loans	$ 114	$ 7	$ 263	$ 7

Past Due Loans

The following tables provide an age analysis of past due loans as of June 30, 2015, and December 31, 2014 (including accrued interest):

As of June 30, 2015	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	$ 14	$ -	$ 14	$ 198,021	$ 198,035	$ -
Production and intermediate-term	-	-	-	83,877	83,877	-
Agribusiness	-	-	-	35,631	35,631	-
Total	$ 14	$ -	$ 14	$ 317,529	$ 317,543	$ -

As of December 31, 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	$ -	$ -	$ -	$ 187,181	$ 187,181	$ -
Production and intermediate-term	405	486	891	107,960	108,851	486
Agribusiness	524	-	524	35,832	36,356	-
Total	$ 929	$ 486	$ 1,415	$ 330,973	$ 332,388	$ 486

Allowance for Loan Losses

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

	Balance at March 31, 2015	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Balance at June 30, 2015
Real estate mortgage	$ 479	$ -	$ -	$ (13)	$ 466
Production and intermediate-term	248	-	-	59	307
Agribusiness	118	-	-	(7)	111
Total	$ 845	$ -	$ -	$ 39	$ 884

	Balance at December 31, 2014	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Balance at June 30, 2015
Real estate mortgage	$ 416	$ -	$ -	$ 50	$ 466
Production and intermediate-term	764	-	11	(468)	307
Agribusiness	99	-	-	12	111
Total	$ 1,279	$ -	$ 11	$ (406)	$ 884

	Balance at March 31, 2014	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Balance at June 30, 2014
Real estate mortgage	$ 341	$ -	$ -	$ 139	$ 480
Production and intermediate-term	913	-	-	(185)	728
Agribusiness	46	-	-	14	60
Total	$ 1,300	$ -	$ -	$ (32)	$ 1,268

	Balance at December 31, 2013	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Balance at June 30, 2014
Real estate mortgage	$ 355	$ -	$ -	$ 125	$ 480
Production and intermediate-term	1,041	-	1	(314)	728
Agribusiness	50	-	-	10	60
Total	$ 1,446	$ -	$ 1	$ (179)	$ 1,268

In 2015, the Association revised its process for determining the allowance for credit losses. The new process takes into consideration potential losses related to unfunded commitments, and as a result, we have established a separate reserve for unfunded commitments, which is included in Liabilities on the Association's balance sheet. The related provision for the reserve for unfunded commitments is included as part of the provision for credit losses on the income statement, along with the provision for loan losses.

A summary of changes in the reserve for unfunded commitments follows:

	For the Three Months Ended June 30, 2015	For the Six Months Ended June 30, 2015
Balance at beginning of period	$ 591	$ -
Provision of unfunded commitments	51	642
Total	$ 642	$ 642

Individual and Collective Impairment Evaluation

A summary of the Association's individual and collective impairment evaluation as of June 30, 2015, and December 31, 2014, is as follows (including accrued interest):

	Allowance for Credit Losses		Recorded Investments in Loans Outstanding		
As of June 30, 2015	Individually Evaluated for Impairment	Collectively Evaluated for Impairment	Individually Evaluated for Impairment	Collectively Evaluated for Impairment	Total
Real estate mortgage	$ -	$ 466	$ -	$ 198,035	$ 198,035
Production and intermediate-term	-	307	97	83,780	83,877
Agribusiness	-	111	-	35,631	35,631
Total	$ -	$ 884	$ 97	$ 317,446	$ 317,543

	Allowance for Credit Losses		Recorded Investments in Loans Outstanding		
As of December 31, 2014	Individually Evaluated for Impairment	Collectively Evaluated for Impairment	Individually Evaluated for Impairment	Collectively Evaluated for Impairment	Total
Real estate mortgage	$ -	$ 416	$ 24	$ 187,157	$ 187,181
Production and intermediate-term	-	764	609	108,242	108,851
Agribusiness	-	99	-	36,356	36,356
Total	$ -	$ 1,279	$ 633	$ 331,755	$ 332,388

Troubled Debt Restructuring

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, 2015. The Association had no TDRs within the previous 12 months for which there were subsequent payment defaults during the period.

NOTE 3 - CAPITAL

The Association issues the following classes of common stock: class C common stock and class F non-voting stock. At June 30, 2015, the required common investment was the lesser of $1 thousand or 2% of loan volume per voting stockholder.

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 2014 Annual Report to Shareholders for a more complete description. During the six months ended June 30, 2015, the Association recorded a gain of $11 thousand resulting from a recovery on a loan with no fair market value, measured on a non-recurring basis.

NOTE 5 - SUBSEQUENT EVENTS

The Association has evaluated subsequent events through August 7, 2015, which is the date the financial statements were issued, and no material subsequent events were identified.

Colusa-Glenn Farm Credit