



**Avon Community Bank**

When the Receivership was established, the amount due to Community Bank of Avon (the Bank or Community Bank) on November 15, 2021, was approximately \$1,100,000. The Bank worked with FCE and Receiver to postpone that deadline and reach an agreement. Via the agreement, the Bank collected \$352,000 and applied it to the principal and agreed to forgo any further demand of payment until the sale of the facility.

Receiver thanks the Bank for working in good faith over the last month to be flexible and understanding. The additional time negotiated with the Bank will allow for the time needed to sell the facility and equipment for the best price.

**Accounts Receivable**

As reflected in the Financial Report table, the accounts receivable decreased from the original amount of \$410,063 to \$142,077. Of the total receivables \$112,075 is current, meaning it is less than thirty days old. Only \$7,228 is over ninety days old. Last month, \$14,447 was over ninety days old. FCE continues to do an excellent job collecting on aged receivables.

**Payments made in Ordinary Course of Business**

In the month of October, FCE made \$416,693 of payments in the ordinary course of business. The payment detailed below did not go through Receiver, rather the payments were made by FCE and the details later provided to Receiver for this Report.

The following are payments attributable in whole or in part to FCE's grain business.

<b>Payment made to:</b>	<b>Amount</b>
Payroll	\$18,752
Utilities*	\$571

Phone Service*	\$710
Insurance *	\$9916
Garbage Service*	\$247
Taxes and Regulatory Fees*	\$3263
Bank*	\$202,000

\*Not all of this amount is attributable to grain

#### **List of Creditors**

Creditor	Amount owed
Community Bank of Avon	\$718,868
Patrons of FCE	\$1,260,000
Producer under contract for payment	\$653,000
Producers	\$1,467,627*

While visiting FCE in October, Receiver discovered that two producers were paid between the time the Commission ordered receivership to be sought and the time Mr. Chambliss was appointed Receiver by this court. Therefore, the amount owed to producers has been adjusted in this month's report. That adjustment is also reflected in the grain payables column of the chart on the first page.

#### **Plan of Action**

The lease of the elevator facilities continues to generate income for FCE. At this time, the plan is to continue to sell off the equipment that FCE is no longer using and to pursue the sale of the elevator after the lease period ends in March of 2022. Interest in purchasing the facilities

has already been expressed. In the meantime, intermediate assets not currently being used by FCE have been listed for sale and/or auction. Two large items were listed for live auction on December 8, 2021.

Because of the progress that FCE has made, it may be beneficial to begin to pay creditors prior to the sale of the facilities. As those situations arise, Receiver and FCE will work together to bring stipulations before the court.

Receiver continues to actively engage with the Board of Farmers Cooperative Elevator.

Dated this 10 day of December 2021.



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