STATE OF SOUTH DAKOTA ) :SS COUNTY OF BON HOMME )		IN CIRCUIT COURT FIRST JUDICIAL CIRCUIT
	* *	04CIV21-037
IN THE MATTER OF FARMERS COOPERATIVE ELEVATOR, AVON, SOUTH DAKOTA	* * * *	FIRST MONTHLY UPDATE
	*	

Cody Chambliss, by and through his attorneys of record, hereby files this First Monthly Update, as required by the Court's Order Appointing Receiver. The Order requires a monthly summary of assets, liabilities; accounts receivable, accounts payable, a listing of payments made in the ordinary course of business, a listing of creditors, and plan of action.

Because we are in the beginning stages of this process, Receiver has not yet identified a full and complete listing of creditors and has allowed payments to creditors in the ordinary course of business. Farmers Cooperative Elevator (FCE) will be making the payments under the supervision of Receiver. FCE is working to compile a list for Receiver of all payables in the ordinary course of business.

## 8-3-21 Financial Report

Cash	\$507,785
Grain Inventory	\$665,340
Inventory	\$503,000
Receivables	\$410,063
Investments	\$1,344,694
Fixed Assets-Depreciation	\$1,669,988
General Payables	\$923,979
Grain Payables	\$1,167,476
Customer Prepays	\$73,100
Term loans	\$2,899,601

## **Plan of Action**

At this point, Receiver is working to fully understand payables and ordinary course of business expenses and exploring ways to cut overhead expenses. Receiver continues to look for other entities to lease the elevator facility. In addition, Receiver is collecting information on past due delinquent accounts receivable (Bad Debt) not listed above.

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

## Dated this 3<sup>rd</sup> day of August 2021.

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