

**IN THE COURT OF COMMON PLEAS
FULTON COUNTY, OHIO**

THE FARMERS & MERCHANTS
STATE BANK,

Plaintiff,

-vs-

ARCHBOLD ELEVATOR, INC., et al.,

Defendant.

) Case No. 11CV000128

) Judge Barber

) **RECEIVER'S FIRST STATUS
REPORT**

) Gerald R. Kowalski (0022323)

) Renisa A. Dorner (0040192)

) COOPER & WALINSKI, LPA

) 900 Adams Street

) Toledo, Ohio 43604

) Telephone: (419) 241-1200

) Telefax: (419) 720-3421

) Email: kowalski@cooperwalinski.com
dorner@cooperwalinski.com

) Counsel for Archbold Entities

)

On April 12, 2011, this Court issued an Order appointing Gerald R. Kowalski as the Receiver for Archbold Elevator, Inc., Kainos Operations, Ltd., O-MI-O, Inc. and Henry Pig, Inc. (the "Archbold Entities"). This report will summarize the actions taken by the Receiver to implement its obligations under that order.

I. Initial Activities

On April 13, 2011, the Receiver and Renisa Dorner traveled to the Archbold Elevator facilities in Archbold, Ohio to meet with the present owner, the owner's counsel and other employees. On that day, the Receiver also retained the services of George W. Green to serve as a

management consultant to the Receiver for these highly-specialized businesses. The resumé of Mr. Green is attached to this report as Exhibit A. Mr. Green has extensive experience in the types of businesses operated by the Archbold Entities. The two major secured creditors of the Entities, Farmer & Merchants Bank and the Andersons consented to the immediate retention of Mr. Green to assist in the receivership process. Mr. Green has been on site at the facilities on the average of three days per week.

The Receiver has provided written communications to all employees of the Archbold Entities and two formal meetings have also been held updating the employees of the status of Receivership and answering all of their questions.

The Receiver has provided written notification to all known creditors. The Receiver has fielded numerous calls from creditors, customers, employees and others. The Receiver is posting pertinent pleadings on its law firm's website and will continue to post these pleadings and other information about the Receivership. This information can be accessed at:

www.cooperwalinski.com. Click on "What's New" and then click on "Receivership" to access this information.

The Receiver has conducted regular conference calls with creditors and other interested parties. Presently, a conference call is being held every Thursday at 2:00 p.m. Interested parties should contact the Receiver to receive the call-in information to participate in these calls.

The Receiver promptly opened an account to handle all of the funds of the Archbold Entities. The pre-receivership bank accounts are now controlled by the Receiver and are used for the very limited purpose of paying payroll expenses each week and barn rent twice a month as

approved by the Farmers & Merchants State Bank. All revenue is deposited in the Receivership Account at the Farmers & Merchants State Bank.¹

An immediate and critical problem faced by the Receiver was the Ohio Department of Agriculture's suspension of the commodity handler's license of Archbold Elevator. The Receiver was involved in discussions and negotiations involving the Ohio Department of Agriculture, the Andersons and other related parties and, as a result, an agreement was reached that permitted the Archbold Entities to continue to use the stored grain (which was owned by the Andersons) in its elevator facilities for its feed mill operation.

The Receiver has reviewed the various insurance policies issued to the Entities to determine the appropriateness of coverage and compliance with the Court's Order.

II. Analysis of Business Units

With the assistance of its consultant, George Green, the Receiver has spent a significant amount of time analyzing the complex operations of the Archbold Entities. Essentially and generally, there are four business activities performed by the Entities:

- (1) Grain storage;
- (2) Feed mill;
- (3) Sow operations (This consists of the breeding, gestation and farrowing of piglets.);
- (4) Pig operations (This consists of feeding and raising "weaner" pigs from their initial weight of 13 pounds to their prime market weight of 260 pounds after five months).

Because accounting and financial recordkeeping of these business units was severely lacking, the Receiver immediately retained the services of the CPA firm of Shultz Huber & Associates to

¹There is conflicting language in the Court's Order as to whether an account can be maintained with the Farmers & Merchants State Bank, since that bank is a party to this lawsuit. In order to facilitate the prompt transfer of funds and to obtain an immediate line of credit, the Receiver determined that transferring funds to a new account with the Farmers & Merchants State Bank was in the best interest of the Receivership.

prepare a cash flow analysis. This firm has extensive experience providing accounting services to agricultural entities. The May cash flow analysis prepared by this firm is attached as Exhibit B and demonstrates that the business units are currently not profitable. These accountants are in the process of preparing an updated cash flow analysis through the month of July, and monthly balance sheets and income statements.

After discussing the cash flow analysis with Mr. Green, the owner of the businesses and the major secured creditors, the decision was made to keep the businesses operating and to promptly sell the businesses as a going concern on the open market. The Receiver is convinced that this strategy will provide the greatest return and the greatest benefit for all creditors. The continued operation of the businesses has resulted in cash flow that has allowed the Receiver to be current on the payment of all expenses incurred after April 12, 2011.

The Receiver has been generally impressed by the knowledge, loyalty and hard work of the employees of the Archbold Entities. However, recognizing the necessity of improving cash flow, the Receiver has instituted various cost-saving measures including reduction in overtime and the elimination of certain employee perks. The Receiver will continue to review and implement other cost-saving measures while maintaining the workforce necessary for the continued operation of the businesses.

III. Plan

The Receiver believes that a prompt sale of all of the business units and a distribution of the net proceeds to creditors as soon as possible is in the best interest of all of the creditors, the employees and the customers of the Entities. Within the next seven days, the Receiver will be sending a Claim Form to all known and possible creditors. The Receiver will provide notice of the claim process by publication as required by Local Rule 5.05. Claims forms will be required

to be filed with the Receiver by June 30, 2011 at which time the Receiver will analyze them and report to the Court as to the validity and priority of the claims against the Entities.

The Receiver will be pursuing the sale of the four business units in a two-step process. The Receiver has been in negotiations with a viable purchaser for the "Pig Operations" (Item #4 in Section I of this report). If continued negotiations resolve certain issues, the Receiver will seek Court approval of a transitional sale of the business to this purchaser who will begin purchasing "weaner pigs" from the Sow Operations which will result in this purchaser owning the entire Pig Operations within five months. The Receiver believes that this transaction will increase the value of the Grain Storage, Feed Mill and Sow Operations.

The Receiver will then submit a bid request package for the Grain Storage, Feed Mill and Sow Operations by June 13, 2011. The Receiver has received inquiries from numerous entities interested in purchasing all or some of the business units. The Receiver's Management Consultant and others are also contacting other prospective purchasers who will be sent the bid package.

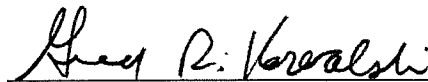
In order to assist with the bid process, the Receiver has retained Diana Veid, an accountant who specializes in the evaluation of livestock and farm operations who will provide a calculation engagement report estimating the value of the business units. Interested bidders will be required to submit their bids within thirty days and the Receiver will then make a recommendation to the Court. In addition to the assets of the four business units, there are other ancillary assets including unrelated real estate which will be sold separately.

The owner of the Entities is in negotiations with potential investors for refinancing all or part of the business units. The Receiver will consider any refinancing proposals that will benefit the creditors.

In order to allow the Receiver to devote its full attention to the claims and sale process, the Receiver will be filing a motion to stay all discovery, motion practice and pleading requirements for 120 days.

The Receiver will be submitting its initial request for payment of administrative expenses and will then submit these requests on a monthly basis. The Receiver anticipates filing its next status report on or about July 1, 2011. At that time, the Receiver anticipates filing an updated cash flow analysis, monthly balance sheets, income statements and a projected budget for the administrative costs of the Receivership.

Respectfully submitted,



Gerald R. Kowalski, Receiver
Renisa A. Dorner
Counsel for Archbold Entities

CERTIFICATE OF SERVICE

This is to certify that on this 26 day of May, 2011, a copy of the foregoing **Receiver's**

First Status Report was served by ordinary United States mail upon:

David J. Coyle
Nathan A. Hall
Shumaker, Loop & Kendrick, LLP
100 Jackson Street
Toledo, Ohio 43604
Counsel for Plaintiffs

Brian C. Kalas
5580 Monroe Street
Sylvania, Ohio 43560
Counsel for Defendants William & Lynette Fricke

James R. Jeffery
Laurie J. Pangle
James P. Silk, Jr.
Spengler Nathanson P.L.L.
Four SeaGate, Suite 400
Toledo, Ohio 43604-2622
Counsel for Defendants The Andersons, Inc. and The Andersons Agriculture Group, L.P.

Elizabeth J. Hall
480 W. Dussel Drive
Maumee, Ohio 43537
Counsel for Defendants The Andersons, Inc. and The Andersons Agriculture Group, L.P.

Steven L. Diller
Dillon W. Staas
Diller & Rice, LLC
124 E. Main Street
Van Wert, Ohio 45891
*Counsel for Defendant D&D Ingredient
Distributors, Inc.*

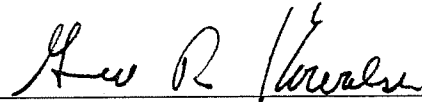
The Receivables Exchange, LLC
c/o Statutory Agent
National Registered Agents, Inc.
1011 N. Causeway Blvd., Suite 3
Mandeville, Louisiana 70471

Michael S. Messenger
Mark A. Ozimek
Robison, Curphey & O'Connell
Ninth Floor, Four SeaGate
Toledo, Ohio 43604
*Counsel for Defendant Fenstermaker
Farms, Inc.*

James R. Patterson
Ohio Department of Agriculture
8995 East Main Street
Reynoldsburg, Ohio 43068

Toyota Motor Credit Corporation
c/o Statutory Agent
CT Corporation System
1300 East Ninth Street
Cleveland, Ohio 44114

Gregory L. Arnold
Daniel C. Arnold
Law Offices of Gregory L. Arnold &
Associates, Ltd.
5749 Park Center Court
Toledo, Ohio 43615
*Counsel for Agricultural Products
Extension, LLC*



Gerald R. Kowalski, Receiver

George W. Green
2342 South 300 East
Monticello, IN 47960
765 427-7988
ggreen@rangelineappraisal.com

Highlights of Qualifications

- Record of successful operations and sales management as a CEO in a cooperative environment
- Experience in all aspects of agribusiness including board relations, customer relations, human resources, employee development, sales management, operations management, strategic planning, negotiation with vendors, and development of business alliances.
- Creative "take-charge" manager with proven ability to build successful, cohesive teams
- MBA, Agribusiness, Krannert School of Business, Purdue University

Employment History

Management Consultant

2009-Present

Facilitate board retreats for cooperatives, develop sales management programs for agronomy companies, develop training curriculums for agribusiness clients, teach cooperative education to university seminars and agribusiness groups, and consult in the development of business strategy for a major independent agribusiness.

Chief Executive Officer

Excel Co-op, Inc., Monticello, IN

1996 to 2009

Responsibilities included direction of daily operations in this \$160 million agriculture supply and marketing cooperative. Responsible for budgeting, long term planning, operations policy, and employee development

Accomplishments:

- Record of consistent profitability through increasing sales and efficient operations
- Sales growth from \$50 million to \$160 million
- Negotiated competitive buy-outs of and partnerships with feed, grain, petroleum and agronomy companies
- Developed a regulatory, health, safety, and risk management program for four cooperatives
- Successfully consolidated the operations and cultures of multiple companies

General Manager

Carroll County Co-op, Flora, IN

Managed six business units and was fully accountable for the growth of the cooperative through innovative sales and marketing while maintaining profitability through sound financial and credit management.

Accomplishments:

- Last three years operational earnings ranked as top three in the co-op's history
- Achieved sales growth from \$11 million to \$25 million
- Planned, justified, and actualized construction of new feed mill and warehouse facilities
- Developed propane business from conception to 750,000 gallons in five years
- Consolidated fertilizer department for more efficient operation
- Negotiated three competitive petroleum buyouts
- Led a successful merger negotiation with the neighboring cooperative to form Excel Co-op

EXHIBIT A

General Manager

Kosciusko County Co-op, Warsaw, IN

Managed four profit centers, and was directly accountable for profitability, budgeting, sales management, public relations, and credit management.

Accomplishments:

- Negotiated a competitive buyout which increased business more than 30%
- Created an innovative "drive-through" farm and home store

Marketing Manager

Wabash County Co-op, Wabash, IN

Coordinated with all department heads to establish and meet sales goals of a large and highly successful cooperative. Responsibilities included launching and directing corporate marketing strategies and supervision sales staff.

Accomplishments:

- Conceived, planned and coordinated a buyer's day Expo that involved over one hundred suppliers
- Designed effective advertising and promotional events for the sale of corporate products
- Reduced the advertising and promotion budget by implementing cooperative advertising and targeted marketing concepts

Education

- MBA, Food and Agribusiness, Krannert School of Business, Purdue University, 2004
- BS, Indiana State University, Counseling and Public Administration
- Management Development, Indiana Farm Bureau Cooperative Association
- Advanced Executive Development, Purdue University
- Instrument rated private pilot
- Real Estate Sales, Indiana Real Estate Commission

Industry Leadership Activities

- Cooperative Member Pension Plan Board of Trustees
- Land O' Lakes Feed Advisory Committee
- Land O' Lakes Leadership Council
- Mid America Cooperative Council Board of Directors, 2003-2006, President, 2006
- President, Class of 2004 MBA in Food and Agribusiness
- APEX Award, 2007, Purdue University Agriculture Economics Department

References

Dr. Jay Akridge, Dean of Agriculture, Purdue University

Dr. Allan Gray, Executive Director, Center for Food and Agribusiness, Purdue University

William Schroeder, Past Board Chairman, Excel Co-op, Reynolds, Indiana

Tim Burke, Past Board Chairman, Excel Co-op, Monticello, Indiana

EXHIBIT B

	04/20	04/21	04/22	w/e 04/22	04/25	04/26	04/27
Opening Balance	\$ 379,301.20	\$ 419,437.20	\$ 412,777.20	\$ 379,301.20	\$ 356,604.06	\$ 211,544.06	\$ 192,234.06
Deposits:							
Hogs sold	648	648	648	1944	648	648	648
price	\$ 155.00	\$ 155.00	\$ 155.00	\$ 301,320.00	\$ 155.00	\$ 155.00	\$ 155.00
Hogs	\$ 100,440.00	\$ 100,440.00	\$ 100,440.00	\$ 301,320.00	\$ 100,440.00	\$ 100,440.00	\$ 100,440.00
House rent							
A/R collections		10,000.00		110,000.00	10,000.00	10,000.00	10,000.00
Cash inflows	\$ 100,440.00	\$ 110,440.00	\$ 200,440.00	\$ 411,320.00	\$ 110,440.00	\$ 110,440.00	\$ 110,440.00
Disbursements:							
Payroll				30,000.00			
P/R Taxes						8,000.00	
HSA & SEP & Ins.							
P/R							
Producer Payments							
Interest/Huntington							
Nutri-Plus							
Weaners			20,000.00	20,000.00			
Weaners							
Windmill Swine							
Feed Ingredients							
Feed Ingredients			31,613.14	31,613.14		15,000.00	
Akey							
Cereal		22,100.00		22,100.00		40,000.00	
Mildds			90,000.00	240,304.00		43,750.00	
Corn		60,304.00					
Feed Ingredients					90,000.00		
D & D					75,000.00		
Bean Meal					22,000.00		
Liquid Fat							
Superior Feed							
Feed Ingredients			40,000.00	40,000.00			
Feed Ingredients			25,000.00	25,000.00			
Republuc Mills		5,000.00		5,000.00			
Calcium							23,000.00
Pro Blend 80							
Feed Ingredients			20,000.00	20,000.00			
Veterinarian							
Bluffton Clinic							
Utilities & Phone							
Raker Oil					10,000.00		
Diesel & Gasoline					2,500.00		
NFS					10,000.00		
Trucking							
Truck Repairs							
Insurance							
Ohio CAT							
Misc. A/P service							
May Contracts							
50,000 @ \$5.6825		60,304.00	117,100.00	256,613.14	434,017.14	255,500.00	129,750.00
25,000 @ \$6.9175		40,136.00	(6,660.00)	(56,173.14)	(22,697.14)	(145,060.00)	(19,310.00)
Daily net	\$ 40,136.00	\$ (6,660.00)	\$ (56,173.14)	\$ (22,697.14)	\$ (145,060.00)	\$ (19,310.00)	\$ 66,690.00
End day Balance	\$ 419,437.20	\$ 412,777.20	\$ 356,604.06	\$ 356,604.06	\$ 211,544.06	\$ 192,234.06	\$ 258,924.06

	04/28	04/29	wife 04/29	05/02	05/03	05/04	05/05
Opening Balance	\$ 268,924.06	\$ 146,614.06	\$ 356,604.06	\$ 521,404.06	\$ 226,385.56	\$ 241,367.06	\$ 254,848.56
Deposits:							
Hogs sold	648	648	3240	648	648	648	648
price	\$ 155.00	\$ 155.00	\$ 502,200.00	\$ 155.00	\$ 155.00	\$ 155.00	\$ 158.00
Hogs	\$ 100,440.00	\$ 100,440.00	\$ 502,200.00	\$ 100,440.00	\$ 100,440.00	\$ 100,440.00	\$ 102,384.00
House rent							
A/R collections	10,000.00	330,000.00	370,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Cash inflows	\$ 110,440.00	\$ 430,440.00	\$ 872,200.00	\$ 110,440.00	\$ 110,440.00	\$ 110,440.00	\$ 112,384.00
Disbursements:							
Payroll	\$ 28,000.00		\$ 28,000.00				
P/R Taxes		11,900.00	19,900.00		7,500.00	14,000.00	
HSA & SEP & Ins.							
P/R							
Producer Payments	31,000.00		77,000.00				
Interest/Huntington							
Nutri-Plus	20,000.00		20,000.00				35,000.00
Weaners							20,000.00
Windmill Swine							
Feed Ingredients							
TruPointe				150,000.00		50,000.00	
Akey					15,000.00		
Feed Ingredients					40,000.00		
Cereal					32,958.50		
Midds					90,000.00		
Apex	43,750.00	43,750.00	175,000.00	32,958.50	32,958.50	32,958.50	32,958.50
Corn							
Feed Ingredients							
D & D					75,000.00		
ADM					22,000.00		
Bean Meal							
Liquid Fat							
Superior Feed	40,000.00		40,000.00				40,000.00
Feed Ingredients							
Distillers	25,000.00		25,000.00				25,000.00
Bloodmeal	5,000.00		5,000.00				5,000.00
Republic Mills							
Calcium				23,000.00			
Pro Blend 80							
H. J. Baker							
Feed Ingredients							
Vita-Plus							
Bluffton Clinic							
Veterinarian							
Utilities & Phone		30,000.00	30,000.00				
Raker Oil			10,000.00		10,000.00		
Diesel & Gasoline					2,500.00		
NFS							
Trucking							
Truck Repairs							
Insurance							
Ohio CAT							
Misc. A/P service							
May Contracts		222,750.00	55,650.00	405,458.50	95,458.50	96,958.50	157,958.50
50,000 @ \$8.6825							
25,000 @ \$8.9175							
Daily net	\$ (112,310.00)	\$ 374,790.00	\$ 164,800.00	\$ (295,018.50)	\$ 14,981.50	\$ 13,481.50	\$ (45,574.50)
End day Balance	\$ 146,614.06	\$ 521,404.06	\$ 521,404.06	\$ 226,385.56	\$ 241,367.06	\$ 254,848.56	\$ 209,274.06

	05/06	w/e 05/06	05/09	05/10	05/11	05/12	05/13
Opening Balance	\$ 209,274.06	\$ 521,404.06	\$ 278,351.56	\$ 230,161.06	\$ 147,770.56	\$ 209,635.06	\$ 148,841.56
Deposits:							
3,240/Week Hogs sold price	648	3240	648	648	648	648	648
	\$ 158.00	\$ 666.00	\$ 166.00	\$ 166.00	\$ 166.00	\$ 161.00	\$ 161.00
Hogs	\$ 102,384.00	\$ 506,088.00	\$ 107,568.00	\$ 107,568.00	\$ 107,568.00	\$ 104,328.00	\$ 104,328.00
House rent							
A/R collections	110,000.00	150,000.00	10,000.00	10,000.00	10,000.00	10,000.00	310,000.00
Cash inflows	\$ 212,384.00	\$ 656,088.00	\$ 117,568.00	\$ 117,568.00	\$ 117,568.00	\$ 114,328.00	\$ 414,328.00
Disbursements:							
Payroll	\$ 28,000.00	\$ 28,000.00					\$ 28,000.00
P/R Taxes		7,500.00		7,500.00			\$ 4,500.00
HSA & SEP & Ins.	10,000.00	24,000.00					
P/R							
Producer Payments	53,348.00	53,348.00				60,000.00	48,000.00
Interest/Huntington				7,300.00			
Nutri-Plus		35,000.00					
Weaners		20,000.00		20,000.00			35,000.00
Windmill Swine							
Feed Ingredients							
TruPointe		150,000.00				50,000.00	
Feed Ingredients		50,000.00					
Cereal		15,000.00		15,000.00			
Mildds		40,000.00		40,000.00			
Corn		164,792.50		32,958.50		35,675.50	40,121.50
Feed Ingredients		19,000.00		90,000.00			
D & D		75,000.00		75,000.00			
Bean Meal		22,000.00					
Liquid Fat		40,000.00					
Feed Ingredients		25,000.00				5,000.00	
Calcium		5,000.00					
Pro Blend 80		23,000.00		23,000.00			
Feed Ingredients							
Veterinarian							
Bluffton Clinic							
Utilities & Phone							
Raker Oil		10,000.00		10,000.00			
Diesel & Gasoline		2,500.00		2,500.00			
Trucking							
NFS							
Truck Repairs						20,028.00	
Insurance					9,500.00		
Ohio CAT							10,000.00
Misc. A/P service							
May Contracts							
50,000 @ \$5.6825		143,306.50		899,140.50		165,758.50	
25,000 @ \$6.9175		69,077.50		(243,052.50)		(48,190.50)	
Daily net	\$ 69,077.50	\$ (243,052.50)	\$ (48,190.50)	\$ (82,390.50)	\$ 61,864.50	\$ (60,793.50)	\$ 218,706.50
End day Balance	\$ 278,351.56	\$ 278,351.56	\$ 230,161.06	\$ 147,770.56	\$ 209,635.06	\$ 148,841.56	\$ 367,548.06

	w/e 05/13	05/16	05/17	05/18	05/19	05/20	w/e 05/20
Opening Balance	\$ 278,351.56	\$ 367,548.06	\$ 261,254.56	\$ 215,728.06	\$ 220,444.06	\$ 250,160.06	\$ 367,548.06
Deposits:							
3,240/Week Hogs sold contract	3240	648	648	648	648	648	3240
Hogs price	\$ 531,360.00	\$ 161.00	\$ 161.00	\$ 167.00	\$ 167.00	\$ 167.00	\$ 533,304.00
Hogs rent		\$ 104,328.00	\$ 104,328.00	\$ 108,216.00	\$ 108,216.00	\$ 108,216.00	
A/R collections	350,000.00	30,000.00	10,000.00	10,000.00	10,000.00	10,000.00	170,000.00
Cash inflows	\$ 881,360.00	\$ 134,328.00	\$ 114,328.00	\$ 118,216.00	\$ 118,216.00	\$ 218,216.00	\$ 703,304.00
Disbursements:							
Payroll	\$ 28,000.00					\$ 28,000.00	\$ 28,000.00
P/R Taxes	12,000.00		7,500.00			800.00	8,300.00
HSA & SEP & Ins.							
P/R							
Producer Payments	108,000.00						
Interest/Huntington	7,300.00						
Nutri-Plus	35,000.00		35,000.00				35,000.00
Weaners							
Windmill Swine	20,000.00			20,000.00			20,000.00
Feed Ingredients							
Akey	50,000.00			50,000.00			50,000.00
Cereal	15,000.00		15,000.00				15,000.00
Midds	40,000.00		40,000.00				40,000.00
Corn	181,835.50		40,121.50		43,500.00		210,976.00
Feed Ingredients	90,000.00		90,000.00		43,500.00		90,000.00
Bean Meal	75,000.00		75,000.00				75,000.00
Liquid Fat							
Superior Feed	40,000.00		22,000.00		40,000.00		22,000.00
Distillers							
Feed Ingredients							
Bloodmeal	5,000.00				5,000.00		25,000.00
Calcium	23,000.00		23,000.00				5,000.00
Pro Blend 80							
Feed Ingredients							
Veterinarian							
Bluffton Clinic							
Utilities & Phone							
Diesel & Gasoline	10,000.00	10,000.00					10,000.00
Trucking	2,500.00	2,500.00					2,500.00
NFS	10,000.00						10,000.00
Truck Repairs	20,028.00						
Insurance	9,500.00						
Ohio CAT	10,000.00						10,000.00
Misc. A/P service							
May Contracts							
50,000 @ \$5.6825	792,163.50	240,621.50	159,854.50	113,500.00	88,500.00	137,300.00	739,776.00
25,000 @ \$6.9175	89,196.50	(106,293.50)	(45,526.50)	4,716.00	29,716.00	80,916.00	(36,472.00)
End day Balance	\$ 367,548.06	\$ 261,254.56	\$ 215,728.06	\$ 220,444.06	\$ 250,160.06	\$ 331,076.06	\$ 331,076.06

	05/23	05/24	05/25	05/26	05/27	w/e 05/27	05/30
Opening Balance	\$ 331,076.06	\$ 238,292.06	\$ 185,156.06	\$ 145,520.06	\$ 84,884.06	\$ 331,076.06	\$ 210,248.06
Deposits:							
3,240/Week contract	648	648	648	648	648	3240	
Hogs sold price	\$ 167.00	\$ 168.00	\$ 168.00	\$ 168.00	\$ 168.00	\$ 543,672.00	
Hogs	\$ 108,216.00	\$ 108,864.00	\$ 108,864.00	\$ 108,864.00	\$ 108,864.00	\$ 543,672.00	
House rent							
A/R collections	20,000.00	10,000.00	10,000.00	10,000.00	110,000.00	160,000.00	
Cash inflows	\$ 128,216.00	\$ 118,864.00	\$ 118,864.00	\$ 118,864.00	\$ 218,864.00	\$ 703,672.00	\$ -
Disbursements:							
Payroll						28,000.00	
P/R Taxes		7,500.00				7,500.00	
HSA & SEP & Ins.							
P/R							
Producer Payments		46,000.00			31,000.00	77,000.00	
Interest/Huntington							
Nutri-Plus			35,000.00			35,000.00	
Weaners						20,000.00	
Weaners		20,000.00					
Feed Ingredients							
Feed Ingredients							
Cereal			15,000.00		50,000.00	50,000.00	
Milks			40,000.00		40,000.00	15,000.00	
Corn			43,500.00		43,500.00	40,000.00	
Feed Ingredients			43,500.00		43,500.00	217,500.00	
D & D						90,000.00	
Bean Meal						75,000.00	
Liquid Fat						22,000.00	
Feed Ingredients						40,000.00	
Feed Ingredients							
Calcium						5,000.00	
Pro Blend 80							
Feed Ingredients							
Veterinarian							
Bluffton Clinic				60,000.00		60,000.00	
Utilities & Phone				30,000.00		30,000.00	
Diesel & Gasoline							
Trucking							
NFS							
Truck Repairs							
Insurance							
Ohio CAT							
Misc. A/P service							
May Contracts							
50,000 @ \$5.6825							
25,000 @ \$6.9175							
Total Out	\$ 221,000.00	\$ 172,000.00	\$ 158,500.00	\$ 179,500.00	\$ 93,500.00	\$ 824,500.00	\$ -
Daily net	\$ (92,784.00)	\$ (53,136.00)	\$ (39,636.00)	\$ (60,636.00)	\$ 125,364.00	\$ (120,828.00)	\$ -
End day Balance	\$ 238,292.06	\$ 185,156.06	\$ 145,520.06	\$ 84,884.06	\$ 210,248.06	\$ 210,248.06	\$ 210,248.06

		05/31
	Opening Balance	\$ 210,248.06
	Deposits:	
	3,240/Week contract	Hogs sold price 648
		Hogs 168.00
		House rent \$ 108,864.00
	A/R collections	150,000.00
	Cash inflows	\$ 258,864.00
	Disbursements:	
	Payroll	
	P/R Taxes	7,500.00
	P/R HSA & SEP & Ins.	
	Producer Payments	
	Interest/Huntington	
	Weaners Nutr-Plus	35,000.00
	Weaners Windmill Swine	20,000.00
	Feed Ingredients TruPointe	
	Feed Ingredients Akey	15,000.00
	Cereal Endres	40,000.00
	Midds Apex	43,500.00
	Corn Andersons	90,000.00
	Feed Ingredients D & D	75,000.00
	Bean Meal ADM	
	Liquid Fat Superior Feed	40,000.00
	Feed Ingredients Distillers	
	Feed Ingredients Bloodmeal	
	Calcium Republic Mills	5,000.00
	Pro Blend 80 H. J. Baker	
	Feed Ingredients Vita-Plus	
	Veterinarian Bluffton Clinic	
	Utilities & Phone	
	Diesel & Gasoline Raker Oil	10,000.00
	Trucking NFS	2,500.00
		Truck Repairs
		Insurance
		Ohio CAT
		Misc. A/P service
	May Contracts	Total Out \$ 383,500.00
	50,000 @ \$5,6825	
	25,000 @ \$6,9175	Daily net \$ (124,636.00)
	End day Balance	\$ 85,612.06