



Feed Credit Policy Plan

Invoicing

Monthly invoices are split into First Half and Last Half groups. Each group has a due date 10 days after the cut-off date for the respective group. The dates for the groupings are based on the manufacturing dates.

- Example: Invoices dated from the 1st - 15th will be due by the 25th of the current month. Invoices dated from the 16th – 31st will be due by the 10th of the following month.

Invoices will receive a 1% discount on all products and services (excluding Corn) if paid within the 10-day due date timeframe. If payment is not received within the 10-day payment window, the customer will not receive the 1% discount, and a payment plan will be needed to pay for continued feeding and getting the account back within the credit policy terms.

- If a customer misses payment by the stated due date, the VP of Feed, Salesperson, and Feed Administrative Manager will be notified within 24 hours. The Salesperson will contact the customer within 24 hours after being notified by the credit department to arrange the necessary payment. The payment arrangement will then be discussed with the Credit Department to determine if it is approved. If acceptable the Salesperson will confirm the payment arrangement with the customer.
- If the payment arrangement is not approved, the Salesperson will contact the customer and explain their feed deliveries will need to be paid for prior to manufacturing and delivery. The customer can pay by check, portal, sign up for demand pull, or credit card (with a 3% fee applied).
- Payments for future feed will be applied to the current invoices as a cash sale. Any excess payment will be applied to the oldest invoices.

Finance Charges will be assessed at the month end following the due date.

- Example: Invoices with a due date on the 25th of the month will have finance charges assessed on the last day of the same month. Invoices with a due date on the 10th of the following month will have finance charges assessed on the last day of the same month.

Grain Contracts for Feed

The pricing of Feed Corn HTD contracts will be on the 20th of the preceding month.

- Example: A Feed Corn HTD contract for May consumption will be priced on April 20th. Customer is expected to pay for the corn by the end of the month before the month of consumption. If the corn is unpaid, the corn will not be available for consumption until it is paid in full. The notification for unpaid corn contracts will follow the same notification process stated in the Invoicing section above. Additionally, If the customer is unable to pay for the corn, the customer corn contract will be submitted to the NGFA for filing a judgement.

****Any variation from this policy will need to be approved by the CEO. The VP of Feed is responsible for communicating all proposed variations, extensions, etc, to the CEO and receiving written CEO approval prior to implementation.**