

Monthly Operating Report

ACCRUAL BASIS

CASE NAME:	RE Futures, LLC
CASE NUMBER:	11-35868-bjh-11
JUDGE:	Houser

UNITED STATES BANKRUPTCY COURT

NORTHERN DISTRICT OF TEXAS

DIVISION 6

MONTHLY OPERATING REPORT

MONTH ENDING: April 30, 2012

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING MONTHLY OPERATING REPORT (ACCRUAL BASIS-1 THROUGH ACCRUAL BASIS-7) AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT AND COMPLETE. DECLARATION OF THE PREPARER (OTHER THAN RESPONSIBLE PARTY): IS BASED ON ALL INFORMATION OF WHICH PREPARER HAS ANY KNOWLEDGE.

RESPONSIBLE PARTY:

ORIGINAL SIGNATURE OF RESPONSIBLE PARTY

Farley Dakan
PRINTED NAME OF RESPONSIBLE PARTY

Managing Director Mackinac Partners
TITLE

5/17/12
DATE

PREPARER:

ORIGINAL SIGNATURE OF PREPARER

Kathleen Haley
PRINTED NAME OF PREPARER

TITLE

DATE

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DISTRICT OF
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DIVISION 6

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CASE NAME:	RE Futures, LLC
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ACCRUAL BASIS-1

COMPARATIVE BALANCE SHEET

ASSETS	SCHEDULE AMOUNT	3/31/12	4/30/12	5/31/12
1. UNRESTRICTED CASH				
2. RESTRICTED CASH				
3. TOTAL CASH	\$0	\$0	\$0	\$0
4. ACCOUNTS RECEIVABLE (NET)				
5. INVENTORY				
6. NOTES RECEIVABLE				
7. PREPAID EXPENSES				
8. OTHER (ATTACH LIST)				
9. TOTAL CURRENT ASSETS	\$0	\$0	\$0	\$0
10. PROPERTY, PLANT & EQUIPMENT		\$145,563,983	\$143,629,950	
11. LESS: ACCUMULATED DEPRECIATION / DEPLETION				
12. NET PROPERTY, PLANT & EQUIPMENT	\$0	\$145,563,983	\$143,629,950	\$0
13. DUE FROM INSIDERS				
14. OTHER ASSETS - NET OF AMORTIZATION (ATTACH LIST)				
15. OTHER (ATTACH LIST)				
16. TOTAL ASSETS	\$0	\$145,563,983	\$143,629,950	\$0
POSTPETITION LIABILITIES				
17. ACCOUNTS PAYABLE				
18. TAXES PAYABLE		652,300	\$818,775	
19. NOTES PAYABLE		\$6,776,495	\$4,842,462	
20. PROFESSIONAL FEES				
21. SECURED DEBT				
22. OTHER (ATTACH LIST)		\$174,180	\$190,690	\$0
23. TOTAL POSTPETITION LIABILITIES		\$7,602,975	\$5,851,927	\$0
PREPETITION LIABILITIES				
24. SECURED DEBT		\$140,567,439	\$140,567,439	
25. PRIORITY DEBT				
26. UNSECURED DEBT				
27. OTHER (ATTACH LIST)				
28. TOTAL PREPETITION LIABILITIES	\$0	\$140,567,439	\$140,567,439	\$0
29. TOTAL LIABILITIES	\$0	\$148,170,415	\$146,419,366	\$0
EQUITY				
30. PREPETITION OWNERS' EQUITY		(\$1,779,951)	(\$1,779,951)	(\$1,779,951)
31. POSTPETITION CUMULATIVE PROFIT OR (LOSS)		(\$826,481)	(\$1,009,465)	(\$1,009,465)
32. DIRECT CHARGES TO EQUITY (ATTACH EXPLANATION)				
33. TOTAL EQUITY	\$0	(\$2,606,431)	(\$2,789,416)	(\$2,789,416)
34. TOTAL LIABILITIES & OWNERS' EQUITY	\$0	\$145,563,983	\$143,629,950	(\$2,789,416)

* As of September 30, 2010, management has not adjusted or analyzed the allowance for loan losses or real estate held for sale. The absence of any adjustment is not consistent with accounting standards generally accepted in the United States of America.

** A payment amount that occurred in July 2011 Weyrich was not recorded on RE Futures books. This resulted in a reduction of the real estate owned and the corresponding note payable to RE Loans.

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CASE NAME:	RE Futures, LLC
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ACCRUAL BASIS-1A

MONTH: 4/30/2012

COMPARATIVE BALANCE SHEET Supplemental Information

OTHER Postpetition Liabilities	3/31/2012	4/30/2012	5/31/2012
Note Payable RE Loans - JC Reeves	\$6,776,495	\$4,842,462	
Due to RE Loans	\$174,180	\$190,690	
TOTAL	\$6,950,675	\$5,033,152	\$0

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CASE NAME:	RE Futures, LLC
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ACCRUAL BASIS-2

INCOME STATEMENT

	3/31/2012	4/30/2012	5/31/2012	MONTH
REVENUES				
1. GROSS REVENUES				
2. LESS: RETURNS & DISCOUNTS				
3. NET REVENUE	\$0	\$0	\$0	\$0
COST OF GOODS SOLD				
4. MATERIAL				
5. DIRECT LABOR				
6. DIRECT OVERHEAD				
7. TOTAL COST OF GOODS SOLD	\$0	\$0	\$0	\$0
8. GROSS PROFIT	\$0	\$0	\$0	\$0
OPERATING EXPENSES				
9. OFFICER / INSIDER COMPENSATION				
10. SELLING & MARKETING				
11. GENERAL & ADMINISTRATIVE	17,276	181,535		
12. RENT & LEASE				
13. OTHER (ATTACH LIST)				
14. TOTAL OPERATING EXPENSES	\$17,276	\$181,535	\$0	\$0
15. INCOME BEFORE NON-OPERATING INCOME & EXPENSE	(\$17,276)	(\$181,535)	\$0	\$0
OTHER INCOME & EXPENSES				
16. NON-OPERATING INCOME (ATT. LIST)				
17. NON-OPERATING EXPENSE (ATT. LIST)				
18. INTEREST EXPENSE				
19. DEPRECIATION / DEPLETION				
20. AMORTIZATION				
21. OTHER (ATTACH LIST)				
22. NET OTHER INCOME & EXPENSES	\$0	\$0	\$0	\$0
REORGANIZATION EXPENSES				
23. PROFESSIONAL FEES				
24. U.S. TRUSTEE FEES		\$650		
25. OTHER (ATTACH LIST)				
26. TOTAL REORGANIZATION EXPENSES	\$0	\$650	\$0	\$0
27. INCOME TAX		\$800		
28. NET PROFIT (LOSS)	(\$17,276)	(\$182,985)	\$0	\$0

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CASE NAME:	RE Futures, LLC
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ACCRUAL BASIS-3

CASH RECEIPTS AND DISBURSEMENTS	3/31/12	4/30/12	5/31/2012	QUARTER TOTAL
1. CASH - BEGINNING OF MONTH	\$0	\$0	\$0	\$0
RECEIPTS FROM OPERATIONS				
2. CASH SALES				
COLLECTION OF ACCOUNTS RECEIVABLE				
3. PREPETITION				
4. POSTPETITION				
5. TOTAL OPERATING RECEIPTS	\$0	\$0	\$0	\$0
NON - OPERATING RECEIPTS				
6. LOANS & ADVANCES (ATTACH LIST)	\$17,276	\$16,510	\$0	\$33,785
7. SALE OF ASSETS		\$1,934,033		
8. OTHER (ATTACH LIST)				
9. TOTAL NON-OPERATING RECEIPTS	\$17,276	\$1,950,543	\$0	\$33,785
10. TOTAL RECEIPTS	\$17,276	\$1,950,543	\$0	\$33,785
11. TOTAL CASH AVAILABLE	\$17,276	\$1,950,543	\$0	\$33,785
OPERATING DISBURSEMENTS				
12. NET PAYROLL				
13. PAYROLL TAXES PAID				
14. SALES, USE & OTHER TAXES PAID				
15. SECURED / RENTAL / LEASES				
16. UTILITIES	\$1,840	\$1,840		\$3,680
17. INSURANCE				
18. INVENTORY PURCHASES				
19. VEHICLE EXPENSES				
20. TRAVEL				
21. ENTERTAINMENT				
22. REPAIRS & MAINTENANCE				
23. SUPPLIES				
24. ADVERTISING				
25. OTHER (ATTACH LIST)	\$15,436	\$1,948,053	\$0	\$1,963,488
26. TOTAL OPERATING DISBURSEMENTS	\$17,276	\$1,949,893	\$0	\$1,967,168
REORGANIZATION EXPENSES				
27. PROFESSIONAL FEES				
28. U.S. TRUSTEE FEES		\$650		\$650
29. OTHER (ATTACH LIST)				
30. TOTAL REORGANIZATION EXPENSES	\$0	\$650	\$0	\$650
31. TOTAL DISBURSEMENTS	\$17,276	\$1,950,543	\$0	\$1,967,818
32. NET CASH FLOW	\$0	\$0	\$0	(\$1,934,033)
33. CASH - END OF MONTH	\$0	\$0	\$0	(\$1,934,033)

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CASE NAME:	RE Futures, LLC
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ACCRUAL BASIS-3A

MONTH: 4/30/2012

Loan receipts	3/31/2012	4/30/2012	5/31/2012
RE Loans advances for operating expenses	17,276	16,510	
TOTAL	17,276	16,510	-
OPERATING DISBURSEMENTS OTHER			
Homeowners association dues	10,331	10,331	
Legal expense	5,105	2,888	
Accounts payable			
Taxes		800	
Payment on JC Reeves Note Payable		1,934,033	
TOTAL	15,436	1,948,053	-

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CASE NAME:	RE Futures, LLC
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ACCRUAL BASIS-4

ACCOUNTS RECEIVABLE AGING	SCHEDULE AMOUNT	3/31/2012	4/30/2012	5/31/2012
1. 0-30				
2. 31-60				
3. 61-90				
4. 91+				
5. TOTAL ACCOUNTS RECEIVABLE	\$0	\$0	\$0	\$0
6. AMOUNT CONSIDERED UNCOLLECTIBLE				
7. ACCOUNTS RECEIVABLE (NET)	\$0	\$0	\$0	\$0

AGING OF POSTPETITION TAXES AND PAYABLES		MONTH: 4/30/2012			
TAXES PAYABLE	0-30 DAYS	31-60 DAYS	61-90 DAYS	91+ DAYS	TOTAL
1. FEDERAL					
2. STATE					
3. LOCAL					
4. OTHER - Real Property taxes	\$166,475	0		652,300	
5. TOTAL TAXES PAYABLE	\$166,475	\$0	\$0	\$652,300	\$818,775
6. ACCOUNTS PAYABLE	\$0				\$0

STATUS OF POSTPETITION TAXES		MONTH: 4/30/2012			
	BEGINNING TAX LIABILITY*	AMOUNT WITHHELD AND/OR ACCRUED	AMOUNT PAID	ENDING TAX LIABILITY	
FEDERAL					
1. WITHHOLDING**					
2. FICA-EMPLOYEE**					
3. FICA-EMPLOYER**					
4. UNEMPLOYMENT					
5. INCOME					
6. OTHER (ATTACH LIST)					
7. TOTAL FEDERAL TAXES	\$0	\$0	\$0	\$0	
STATE AND LOCAL					
8. WITHHOLDING					
9. SALES					
10. EXCISE					
11. UNEMPLOYMENT					
12. REAL PROPERTY	652,300	166,475		818,775	
13. PERSONAL PROPERTY					
14. OTHER (ATTACH LIST)					
15. TOTAL STATE & LOCAL	\$652,300	\$166,475	\$0	\$818,775	
16. TOTAL TAXES	\$652,300	\$166,475	\$0	\$818,775	

* The beginning tax liability should represent the liability from the prior month or, if this is the first operating report, the amount should be zero.

** Attach photocopies of IRS Form 6123 or your FTD coupon and payment receipt to verify payment or deposit.

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ACCRUAL BASIS-5

The debtor in possession must complete the reconciliation below for each bank account, including all general, payroll and tax accounts, as well as all savings and investment accounts, money market accounts, certificates of deposit, government obligations, etc. Accounts with restricted funds should be identified by placing an asterisk next to the account number. Attach additional sheets if necessary.

MONTH: 30-Apr-12

BANK RECONCILIATIONS	Account #1	Account #2	Account #3	
A. BANK:				TOTAL
B. ACCOUNT NUMBER:				
C. PURPOSE (TYPE):				
1. BALANCE PER BANK STATEMENT				
2. ADD: TOTAL DEPOSITS NOT CREDITED				
3. SUBTRACT: OUTSTANDING CHECKS				
4. OTHER RECONCILING ITEMS				
5. MONTH END BALANCE PER BOOKS		\$0	\$0	\$0
6. NUMBER OF LAST CHECK WRITTEN				

INVESTMENT ACCOUNTS	DATE OF PURCHASE	TYPE OF INSTRUMENT	PURCHASE PRICE	CURRENT VALUE
BANK, ACCOUNT NAME & NUMBER				
7.				
8.				
9.				
10.				
11. TOTAL INVESTMENTS			\$0	\$0

CASH	
12. CURRENCY ON HAND	\$0
13. TOTAL CASH - END OF MONTH	\$0

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ACCRUAL BASIS-6

MONTH: 4/30/2012

PAYMENTS TO INSIDERS AND PROFESSIONALS

OF THE TOTAL DISBURSEMENTS SHOWN FOR THE MONTH, LIST THE AMOUNT PAID TO INSIDERS (AS DEFINED IN SECTION 101 (31) (A)-(F) OF THE U.S. BANKRUPTCY CODE) AND TO PROFESSIONALS. ALSO, FOR PAYMENTS TO INSIDERS, IDENTIFY THE TYPE OF COMPENSATION PAID (e.g. SALARY, BONUS, COMMISSIONS, INSURANCE, HOUSING ALLOWANCE, TRAVEL, CAR ALLOWANCE, ETC.). ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
1.			
2.			
3.			
4.			
5.			
6. TOTAL PAYMENTS TO INSIDERS		\$0	\$0

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID *
1.					
2.					
3.					
4.					
5.					
6. TOTAL PAYMENTS TO PROFESSIONALS		\$0	\$0	\$0	\$0

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

POSTPETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENTS DUE	AMOUNTS PAID DURING MONTH	TOTAL UNPAID POSTPETITION
1. RE Loans, LLC - Pinnacle			\$90,647,953
2. RE Loans, LLC - Weyrich			\$8,113,508
3. RE Loans, LLC - Adams Canyon			\$40,026,027
4. RE Loans, LLC - JC Reeves			\$4,842,462
5.			
6. TOTAL	\$0	\$0	\$143,629,951

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ACCRUAL BASIS-7

MONTH: 4/30/2012

QUESTIONNAIRE

	YES	NO
1. HAVE ANY ASSETS BEEN SOLD OR TRANSFERRED OUTSIDE THE NORMAL COURSE OF BUSINESS THIS REPORTING PERIOD?		X
2. HAVE ANY FUNDS BEEN DISBURSED FROM ANY ACCOUNT OTHER THAN A DEBTOR IN POSSESSION ACCOUNT?		X
3. ARE ANY POSTPETITION RECEIVABLES (ACCOUNTS, NOTES, OR LOANS) DUE FROM RELATED PARTIES?		X
4. HAVE ANY PAYMENTS BEEN MADE ON PREPETITION LIABILITIES THIS REPORTING PERIOD?		X
5. HAVE ANY POSTPETITION LOANS BEEN RECEIVED BY THE DEBTOR FROM ANY PARTY?	X	
6. ARE ANY POSTPETITION PAYROLL TAXES PAST DUE?		X
7. ARE ANY POSTPETITION STATE OR FEDERAL INCOME TAXES PAST DUE?		X
8. ARE ANY POSTPETITION REAL ESTATE TAXES PAST DUE?	X	
9. ARE ANY OTHER POSTPETITION TAXES PAST DUE?		X
10. ARE ANY AMOUNTS OWED TO POSTPETITION CREDITORS DELINQUENT?		X
11. HAVE ANY PREPETITION TAXES BEEN PAID DURING THE REPORTING PERIOD?		X
12. ARE ANY WAGE PAYMENTS PAST DUE?		X

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES," PROVIDE A DETAILED

#5 - RE Loans advanced funds for operating expenses.
 #8 - RE Futures has had real property taxes come due at various times since the filing date

INSURANCE

	YES	NO
1. ARE WORKER'S COMPENSATION, GENERAL LIABILITY AND OTHER NECESSARY INSURANCE COVERAGES IN EFFECT?	X	
2. ARE ALL PREMIUM PAYMENTS PAID CURRENT?	X	
3. PLEASE ITEMIZE POLICIES BELOW.		

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "NO," OR IF ANY POLICIES HAVE BEEN CANCELLED OR NOT RENEWED DURING THIS REPORTING PERIOD, PROVIDE AN EXPLANATION BELOW. ATTACH ADDITIONAL SHEETS IF NECESSARY.

INSTALLMENT PAYMENTS			
TYPE OF POLICY	CARRIER	PERIOD COVERED	PAYMENT AMOUNT & FREQUENCY
Commercial General Liability **	Century Surety Co	6/12/11-6/12/12	\$ 4,866.51 Monthly
Liability - Weyrich	National Fire and Marine Insura	6/12/11-6/12/12	\$ 1,232.50 Annual

** General liability policy covers RE Loans, Capital Salvage and RE Futures. The monthly premium is the total monthly policy premium