

## Monthly Operating Report

### CHAPTER 11

CASE NAME: Mississippi Phosphates Corporation

CASE NUMBER: 14-51671

For Period: August 1 to August 31, 2015

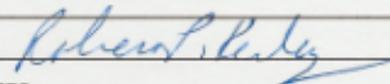
THIS REPORT IS DUE 15 DAYS AFTER THE END OF THE MONTH. The debtor must attach each of the following forms unless the United States Trustee has waived the requirement in writing. File with the court and submit a paper copy to UST with an original signature.

Form Attached (mark only one - attached or waived)	Previously Waived	REQUIRED REPORTS/DOCUMENTS
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Comparative Balance Sheet (FORM 2-B)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Profit and Loss Statement (FORM 2-C)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Cash Receipts & Disbursements Statement (FORM 2-D)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Supporting Schedules (FORM 2-E)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Narrative (FORM 2-F)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Copies of Bank Statement(s) and Reconciliations of Bank Balance for all account(s)

I declare under penalty of perjury that the following Monthly Operating Report and any attachments therefor, are true and correct to the best of my knowledge and belief.

Executed on: 9/18/2015  
(date)

Debtor(s)\* Mississippi Phosphates Corporation

By:\*\* 

Position: CFO

Name of Preparer: Robert P. Kerley

Telephone No. of Preparer: 1-228-712-3314

\* both debtors must sign if a joint petition

\*\* for corporate or partnership debtor

MPC Consolidating Balance Sheet  
(Amounts in Thousands USD)

	MPC		ATS		SATS		MPC		MPC	
	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	7/31/2015	8/31/2015	8/31/2015	7/31/2015	7/31/2015
	Adjusted Balances	Eliminations	Balances	Eliminations	Balances					
Total Cash	773	806	-	-	-	-	-	773	-	806
Deferred Income Taxes - Current	5,004	5,004	-	-	-	-	-	5,004	-	5,004
A/R - Trade	0	0	-	77	-	-	-	0	-	77
A/R - Misc Trade	-	-	375	798	-	-	-	375	-	798
Total A/R - Trade	0	0	375	876	-	-	-	376	-	876
A/R - Other	11	11	-	-	-	-	-	11	-	11
A/R - OCP	-	-	-	-	-	-	-	-	-	-
A/R - Intercompany	2,921	2,921	-	-	-	-	-	2,921	-	2,921
A/R - Ammonia Tank Subsidiary	375	798	-	-	-	-	(375)	-	(798)	-
A/R - Sulfuric Acid Tank Subsidiary	-	-	-	-	-	-	-	-	-	-
Note Receivable - PHI/MPC	-	-	-	-	-	-	-	-	-	-
Interest Receivable - PHI/MPC	-	-	-	-	-	-	-	-	-	-
Total A/R - Other	3,308	3,731	-	-	-	-	(375)	2,932	(798)	2,932
Total Prepaid & Other Current	4,524	4,860	-	-	-	-	-	4,524	-	4,860
Total Inventories	5,998	5,998	-	-	-	-	-	5,998	-	5,998
Total Current Assets	19,607	20,399	375	876	-	-	(375)	19,607	(798)	20,476
Total Other LT Assets	17,774	18,307	-	-	-	-	(5,972)	11,802	(5,972)	12,335
Total Net PP&E	43,770	44,341	696	728	2,422	2,433	-	46,888	-	47,502
<b>Total Assets</b>	<b>81,151</b>	<b>83,047</b>	<b>1,072</b>	<b>1,604</b>	<b>2,422</b>	<b>2,433</b>	<b>(6,348)</b>	<b>78,297</b>	<b>(6,770)</b>	<b>80,313</b>
A/P - Trade (Post Petition)	170	220	-	-	-	-	-	170	-	220
A/P - Trade (Pre-Petition)	27,643	27,642	-	-	-	-	-	27,643	-	27,642
Payroll Liabilities	256	195	-	-	-	-	-	256	-	195
A/P-Accr	-	-	-	-	-	-	-	-	-	-
A/P-ATS	(8)	(8)	8	8	-	-	-	(0)	-	(0)
A/P-SATS	(14)	(14)	-	-	14	14	-	(0)	-	(0)
A/P - PHI	62	62	-	-	-	-	-	62	-	62
A/P - MPC	-	-	375	798	-	-	(375)	-	(798)	-
Total Accounts Payable	28,110	28,098	383	806	14	14	(375)	28,132	(798)	28,120
Total Accrued Liabilities	19,766	19,853	12	12	14	14	-	19,792	-	19,878
Total A/P & Accrued Expenses	47,875	47,950	395	818	28	28	(375)	47,924	(798)	47,998
Hudson Bay LTD	46,000	46,000	-	-	-	-	-	46,000	-	46,000
Notes Payable - PHI/MPC	5,968	5,968	-	-	-	-	-	5,968	-	5,968
Notes Payable - Equipment Financing	83	83	-	-	-	-	-	83	-	83
Notes Payable - Ins Financing	538	538	-	-	-	-	-	538	-	538
Trammo Term Loan - Long Term	-	-	-	-	-	-	-	-	-	-
LT Notes Payable - Equipment Financing	131	131	-	-	-	-	-	131	-	131
Accrued Gypsum Disposal	23,541	23,541	-	-	-	-	-	23,541	-	23,541
Deferred Income Taxes - LT	1,263	1,263	-	-	-	-	-	1,263	-	1,263
Common Stock	1	1	0	0	0	0	(0)	1	(0)	1
Add'l Paid-In-Capital	29,877	29,877	2,861	2,861	3,111	3,111	(5,972)	29,877	(5,972)	29,877
Retained Earnings	(57,848)	(57,848)	(1,928)	(1,851)	(627)	(627)	-	(60,403)	-	(60,326)
Net Income	(16,278)	(14,457)	(257)	(225)	(91)	(79)	-	(16,625)	0	(14,760)
Total Shareholder's Equity	(44,248)	(42,426)	676	786	2,394	2,405	(5,972)	(47,150)	(5,972)	(45,208)
<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>81,151</b>	<b>83,047</b>	<b>1,072</b>	<b>1,604</b>	<b>2,422</b>	<b>2,433</b>	<b>(6,348)</b>	<b>78,297</b>	<b>(6,770)</b>	<b>80,313</b>

## MCD Consolidating Profit and Loss Statement

**(Amounts in Thousands USD)**

Year to Date 8/31/2015

	MPC	ATS	SATS	MPC	MPC
	Adjusted Balances	Adjusted Balances	Adjusted Balances	Consolidated Eliminations	Consolidated Balances
DAP Sales	(34)	-	-	-	(34)
MAP Sales	-	-	-	-	-
Profit Share Income - Trammo	-	-	-	-	-
Customer Volume Discounts	-	-	-	-	-
Misc sales adj	-	-	-	-	-
Stg & Handling - Trammo Sales	-	-	-	-	-
Net Sales - DAP	(34)	-	-	-	(34)
Net Sales - Other	2,550	2,550	-	(2,550)	2,550
PHI Management Services Income	-	-	-	-	-
PHI Sales Commissions	-	-	-	-	-
Total Net Sales	2,516	2,550	-	(2,550)	2,516
Total Cost of Sales	16,600	257	91	-	16,947
Gross Profit (Loss)	(14,084)	2,294	(91)	(2,550)	(14,431)
Total Selling, General & Admin Exp	3,109	2,550	-	(2,550)	3,109
Insurance Recoveries	(1,789)	-	-	-	(1,789)
Environmental Remediation	303	-	-	-	303
Operating Income (Loss)	(15,707)	(257)	(91)	-	(16,054)
Total Interest, Net	(347)	-	-	-	(347)
Total Other, Net	(224)	-	-	-	(224)
Income (Loss) Before Taxes	(16,278)	(257)	(91)	-	(16,625)
Income Tax Expense	-	-	-	-	-
Net Income (Loss)	(16,278)	(257)	(91)	-	(16,625)

**Mississippi Phosphates Corporation  
For the Period of Aug 1 to Aug 31, 2015**

**Cash Reconciliation**

Beginning Cash Balance	\$	806,389
Cash Receipts (ties to Form 2-D)	\$	1,351,888
Cash Disbursements (ties to Form 2D)	\$	(1,384,944)
Net Cash Flow	\$	(33,056)
Ending Cash Balance (ties to Form 2B)	\$	773,333

**Cash Summary - Ending Balance**

	<b>Amount</b>	<b>Financial Institution</b>
Real Estate Account	<u>\$ -</u>	
Trust Account	<u>\$ -</u>	
Operating and / or Personal Account	<u>\$ -</u>	
DIP Funding Account	<u>\$ 612,026</u>	<u>WF DIP Funding Account</u>
Payroll Account		
Tax Account	<u>\$ 159,807</u>	<u>Wells Fargo</u>
Control Disbursements	<u>\$ -</u>	
Other Accounts (Specify savings or checking)      Checking	<u>\$ -</u>	
Other Accounts (Specify savings or checking)      Checking	<u>\$ -</u>	
Cash Collateral Account		
Petty Cash	<u>\$ 1,500</u>	<u>Cash on hand</u>
 Total Cash (must agree with above ending Cash)	 <u>\$ 773,333</u>	

Adjusted Cash Disbursements: \_\_\_\_\_

Cash disbursements above less inter-account transfers and UST fees paid  
(to be used to determining quarterly UST fee)

## Mississippi Phosphates Corporation

MPC Quarterly Fee Summary

August 31, 2015

<u>Payment Date</u>	<u>Cash Disbursements</u>	<u>Quarterly Fee Due</u>	<u>Check No.</u>	<u>Date</u>
January	\$ 3,683,251.44			
February	\$ 1,307,159.20			
March	\$ 1,478,622.00			
Total 1st Quarter	\$ 6,469,032.64	\$ 13,000.00	58277	4/22/2015
April	\$ 1,948,670.19			
May	\$ 3,013,582.68			
June	\$ 3,291,102.74			
Total 2nd Quarter	\$ 8,253,355.61	\$ 13,000.00	60187	7/15/2015
July	\$ 2,712,662.47			
August	\$ 1,384,943.81			
September	_____			
Total 3rd Quarter	_____			
October	_____			
November	\$ -			
December	\$ -			
Total 4th Quarter	_____	\$ -		

**Mississippi Phosphates Corporation**

<b>Cash Receipts Aug 2015</b>				
<b>Date</b>		<b>Request</b>	<b>Description</b>	<b>Receipts</b>
8/12/2015	Receipt	Pine river deerwood fund	lenders funding	\$9,064.00
8/12/2015	Receipt	Pine river credit relative value	lenders funding	\$45,288.00
8/17/2015		Exxon	Sulfur prepaid deposit refund	\$67,826.27
8/12/2015	Receipt	pine river fixed income	lenders funding	\$81,480.00
8/12/2015	Receipt	Pine river master fund	lenders funding	\$90,543.00
8/12/2015	Receipt	LMA SPC- Map	lenders funding	\$90,543.00
8/5/2015	Receipt	Virtus Capital	lender loan	\$97,932.20
8/7/2015	Receipt	ATS	July ammonia receipt	\$398,377.93
8/7/2015	Receipt	ATS	previous amount due mpc	\$400,000.00
<b>Grand total</b>				<b>\$1,281,054.40</b>
<b>Tax accounts</b>				<b>\$70,833.58</b>
petty cash				-
Employee benefit account				-
Plant Managers Account				
MPC DIP Account				<u><b>\$1,351,887.98</b></u>

## Mississippi Phosphates Corporation

Cash Disbursements Aug 2015				
Date	Check No.-TO	Vendor	DESCRIPTION	AMOUNT
8/3/2015	60246	UNITED RENTALS	pump rental(waste water)	(7,470.85)
8/3/2015	60243	Ontrac Advisors	Board fees	(3,000.00)
8/3/2015	60245	Richard Cryar	Board fees	(3,000.00)
8/3/2015	60229	MARTIN ENERGY SERVICES	Fuel Deisel	(2,722.53)
8/3/2015	60241	MICRO METHODS INC	Lab metals	(1,060.00)
8/3/2015	60239	J & L Courier Transportation	mail service	(400.00)
8/3/2015	60237	AT&T ATLANTA	Cell Phone	(239.08)
8/3/2015	Wire	Fairbanks scales		(1,003.47)
8/3/2015	60244	RAINBOW WATER INC	Water	(189.97)
8/3/2015	60238	CINTAS #240	Uniforms	(105.01)
8/3/2015	60247	WASTE MANAGEMENT OF SOUTH MS-GULFPOR	trash removal bins	(62.86)
8/3/2015	60242	MS State Dept. of Health	Water Test	(53.20)
8/3/2015	60240	JOE TUCKER, TAX COLLECTOR	Car tag	(33.29)
8/4/2015	Wire	MS Power Co	electricity(gen plant)	(25,139.40)
8/4/2015	60230	grammer industries	reimburse scale fees( ammonia terminal)	(175.50)
8/5/2015	60231	GHX SSC MOBILE	valve( ammonia terminal)	(1,275.00)
8/5/2015	60232	Advanced Auto parts	repair brake assembly (waste water)	(340.25)
8/6/2015	ACH	Payroll	payroll	(85,020.43)
8/6/2015	60235	GHX SSC MOBILE	valve( ammonia terminal)	(650.00)
8/6/2015	60236	Tim Dupree	Safety consultant	(250.00)
8/6/2015	60233	Shavona R. Tillman	garnishment	(225.69)
8/6/2015	60234	United States Treasury {2}	garnishment	(55.00)
8/7/2015	Wire	Unimin Lime	Lime(waste water)	(40,000.00)
8/7/2015	Wire	MPC DIP Tax Account	tax for payroll dated 08.07	(35,929.04)
8/7/2015	Wire	Sandler O neill	prof fees	(30,722.63)
8/7/2015	Wire	Deloitte	prof fees	(28,511.84)
8/7/2015	Wire	BMC Group	prof fees	(26,082.68)
8/7/2015	Wire	PHI	Payroll transfer	(13,160.36)
8/10/2015	wire	MS power	electricity	(21,466.60)
8/10/2015	60248	MARTIN ENERGY SERVICES	fuel	(2,779.28)
8/11/2015	ach	WF Client Fees	bank fees	(3,251.48)
8/13/2015	60251	MARTIN ENERGY SERVICES	oil	(2,584.96)
8/13/2015	60249	MARITIME DEFENSE STRATEGY LLC	maritime dock certification	(2,000.00)
8/13/2015	60250	Tim Dupree	safety consultant	(250.00)
8/14/2015	wire	Unimin	lime	(40,000.00)
8/14/2015	wire	Deloitte	bankruptcy consultation	(25,276.65)
8/14/2015	60253	Allen Engineering	environmental service(water water)	(20,000.00)
8/14/2015	wire	Jackson county port authority	water	(1,063.76)
8/14/2015	60252	AIRGAS SOUTH	bottle rental(nitrogen and chlorine)	(230.00)
8/14/2015	60254	RAINBOW WATER INC	drinking water	(189.97)
8/14/2015	60255	U.S. Postal Service	po box rental	(82.00)
8/17/2015		Withdrawal(joe tucker)	Prop Taxes	(273,282.13)
8/17/2015		MS power	Electricity	(21,275.50)
8/17/2015		Ashland(solenis)	Polymer	(3,915.90)
8/17/2015		MARTIN ENERGY SERVICES	10352612	(2,633.66)
8/17/2015		PASCAGOULA AUTO SALVAGE	Transmission(Gyp pond service truck)	(750.00)
8/17/2015		Withdrawal(joe tucker)	Prop Taxes	(400.00)
8/17/2015		Advanced Auto parts	brake pads(Gyp pond)	(207.48)
8/18/2015		Crawford and company	Workers comp	(505.78)
8/18/2015		Tractor and Equipment Co.	Ignition switch(Gyp pond)	(323.36)
8/18/2015		FAIRBANKS SCALES	scale tickets	(118.22)
8/18/2015		AIRGAS SOUTH	nitrogen 08.18	(54.96)
8/20/2015		Payroll	payroll	(82,867.86)
8/19/2015	60284	RAINBOW WATER INC		(187.50)
8/19/2015	60281	CINTAS #240		(357.42)
8/19/2015	60280	C SPIRE		(534.95)
8/19/2015	60283	GREAT AMERICA LEASING CORP.		(636.56)
8/19/2015	60282	CSX TRANSPORTATION		(2,670.96)
8/20/2015		HERTZ EQUIPMENT AND PUMP DIVISION	ForkLift(gen plant)	(4,188.16)
8/20/2015		OCCUPATIONAL HEALTH CENTER, INC.	fit testing 08.20	(800.00)

## Mississippi Phosphates Corporation

Cash Disbursements Aug 2015				
Date	Check No.-TO	Vendor	DESCRIPTION	AMOUNT
8/20/2015		Tim Dupree	safety class 08.20	(250.00)
8/20/2015		Shavona R. Tillman	Child support	(225.69)
8/20/2015		United States Treasury {2}	Garnishment	(55.00)
8/21/2015		Butler Snow Escrow	butler snow(legal)	(165,000.00)
8/21/2015		Unimin Lime	Lime(waste Water)	(45,000.00)
8/21/2015		MPC Dip Tax Account	Taxes MPC	(34,904.54)
8/21/2015		Deloitte	bankruptcy consultant	(25,009.88)
8/21/2015		Phosphates Holdings	Funding Phi Payroll	(13,160.36)
8/21/2015		NATIONAL UNION FIRE INSURANCE COMPANY	Stop loss billing July	(8,423.90)
8/21/2015		PASCAGOULA UTILITIES	1685536	(1,935.35)
8/21/2015		beth carter- petty cash	Petty cash 08.21	(1,374.15)
8/24/2015	60272	mcmillan harrison fertilizer co	Agri lime (waste water)	(3,341.25)
8/24/2015	60273	COAST VALVE AND FITTING COMPANY	3 ball valves(waste water)	(1,695.00)
8/24/2015	60270	WAL-TECH VALVE	psv valves( ammonia terminal)	(850.00)
8/24/2015	ach	Intuit payroll	payroll dd fee	(85.60)
8/24/2015	60271	A&B Tire	waste water tire repair	(60.00)
8/25/2015	wire	MS power co	electricity	(20,606.80)
8/25/2015	wire	BP Energy	nat gas	(21.61)
8/26/2015	60275	STANDARD PARTS CO	car repair parts( east gyp)	(513.68)
8/26/2015	60274	AIRGAS SOUTH	nitrogen(gen plant)	(45.80)
8/27/2015	60277	MS Gulf Coast Technology Solutions LLC	IT prepayment	(4,500.00)
8/27/2015	60276	MARTIN ENERGY SERVICES	fuel	(1,936.90)
8/27/2015	60279	MARTIN ENERGY SERVICES	fuel	(679.98)
8/27/2015	60278	Tim Dupree	safety meetings	(250.00)
8/28/2015	wire	Unimin Lime	lime	(45,000.00)
8/28/2015	wire	Deloitte	bankruptcy consultant	(27,656.45)
8/28/2015	wire	BMC Group	legal	(21,472.51)
8/31/2015	Wire	MS power co	Electricity(gen plant)	(20,188.00)
8/31/2015	60309	DIXIE RUBBER & BELTING COMPANY	Seal material	(84.24)
8/31/2015	60310	Tim Dupree	Safety	(250.00)
8/31/2015	60286	STANDARD PARTS CO	parts for car repair(waste water)	(276.39)
8/31/2015	60285	ESTABROOK FORD	parts for car repair(waste water)	(227.55)
			<b>Grand Total</b>	<b>(1,266,843.81)</b>
			<b>Tax Account</b>	<b>(118,100.00)</b>
			<b>petty cash</b>	<b>-</b>
			<b>Employee benefit account</b>	<b>-</b>
			<b>Plant Managers Account</b>	<b>-</b>
			<b>Total disbursements</b>	<b>(1,384,943.81)</b>

**Phosphate Holdings Inc.**  
**Phosphate Holdings Inc. : Mississippi Phosphates Corporation**  
**Custom A/P Aging Summary**  
**As of Aug 31, 2015**

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
AT&T ATLANTA	0.00	243.96	0.00	0.00	0.00	243.96
BROCK SERVICES, LTD	0.00	0.00	0.00	0.00	3,490.56	3,490.56
Excel Micro	0.00	156.00	0.00	0.00	0.00	156.00
JOE TUCKER, TAX COLLECTOR	0.00	0.00	0.00	0.00	149,682.69	149,682.69
MISSISSIPPI EXPORT RAILROAD CO INC	7,500.00	0.00	0.00	0.00	0.00	7,500.00
RAIN FOR RENT	0.00	0.00	0.00	0.00	1,737.85	1,737.85
UNITED RENTALS	0.00	7,353.15	0.00	0.00	0.00	7,353.15
	<b>7,500.00</b>	<b>7,753.11</b>	<b>0.00</b>	<b>0.00</b>	<b>154,911.10</b>	<b>170,164.21</b>

**Mississippi Phosphates Corporation  
Customer A/R Aging Summary 2  
As of Aug 31, 2015**

**Filters: Amount Due (not equal to From: 0.0 ), Name (equal to A/R - Trade )**

Customer:Work Order	Current	12/17/2014 - 1/15/2015 (30)	11/17/2014 - 12/16/2014 (60)	10/18/2014 - 11/16/2014 (90)	Before 10/18/2014 (>90)	Total
	Open Balance	Open Balance	Open Balance	Open Balance	Open Balance	Open Balance
Debruce Fertilizer, INC	\$0.00	\$0.00	\$0.00	\$0.00	(\$5,357.17)	(\$5,357.17)
Growmark, Inc	\$0.00	\$0.00	\$0.00	\$0.00	(\$33,709.19)	(\$33,709.19)
Stuart Farm Center	\$0.00	\$0.00	\$0.00	\$0.00	\$559.20	\$559.20
Ammonia Tanks Subsidiary	\$375,496.63	\$0.00	\$0.00	\$0.00	\$1,137,392.00	\$1,512,888.63
<b>Total</b>	<b>\$375,496.63</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,098,884.84</b>	<b>\$1,474,381.47</b>
<b>Inter-Oceanic Corp.</b>					<b>\$0.00</b>	<b>\$0.00</b>
Less Reserve for Doubtful Accounts					(\$1,098,884.84)	(\$1,098,884.84)
<b>Net AR Outstanding</b>	<b>\$375,496.63</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$375,496.63</b>

Mississippi Phosphates Corporation  
**As of Aug 31, 2015**  
 Insurance Schedule

<u>Type</u>	<u>Carrier / Agent</u>	<u>Coverage</u>	<u>Date of Expiration</u>	<u>Premium Paid</u>
Workers Compensation	New Hampshire Ins. (AIG)	Statutory + 1M employer	22-Dec-15	237,686 (A)
General Liability	National Union (AIG)	1,000,000	22-Dec-15	26,528 (A)
Property (Fire, Theft)	AIG & Lloyds of London	100,000,000	22-Dec-15	1,783,031
Vehicle	Granite State Insurance Co. (AIG)	2,000,000	22-Dec-15	32,074 (A)
Other				
Other:				
Foreign Liability	ACE	1,000,000	22-Dec-15	2,500
Marine Liability	Travelers Group	5,000,000	22-Dec-15	12,500
Hull / P&I	Travelers Group	1,037,500	22-Dec-15	5,720
Umbrella Liability	National Union (AIG)	25,000,000	22-Dec-15	188,346
Environmental	AIG	10,000,000	22-Dec-15	357,158
Fiduciary	XL Specialty Insurance Company	5,000,000	23-Dec-15	25,000
Emp. Practices Liab.	XL Specialty Insurance Company	5,000,000	23-Dec-15	75,000
Crime	U.S. Specialty Ins. Co.	1,000,000	22-Mar-16	4,342
Director and Officer	US Specialty as Primary	25,000,000	1-Oct-15	185,083 (A)
Kidnap & Ransom	Federal Insurance Company (Chubb)	5,000,000	22-Dec-16	5,250

Note: Insurance is purchased by MPC for the consolidated group without segregation between the individual operations. The amounts above reflect the insurance in place for the entire group till expiration of the particular policy. Additionally, we increased the collateral on the workers compensation insurance from \$1,500 thousand to \$1,850 thousand at the time of the renewal in December 2014.

(A) In June of 2015, these policies were extended and premium amounts listed represent the original premium combined with the extension premium.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI  
SOUTHERN DIVISION**

<p><b>In re:</b> )</p> <p style="padding-left: 100px;">) )</p> <p style="padding-left: 100px;"><b>MISSISSIPPI PHOSPHATES</b> )</p> <p style="padding-left: 100px;"><b>CORPORATION, <i>et al.</i></b><sup>1</sup> )</p> <p style="padding-left: 100px;">) )</p> <p style="padding-left: 100px;"><b>Debtors</b> )</p> <hr style="width: 100%; margin-top: 10px;"/>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p><b>CASE NO. 14-51667-KMS</b></p> <p><b>Chapter 11</b></p> <p><b>Jointly Administered</b></p>
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**NARRATIVE STATEMENT**

For Period August 1, 2015 to August 31, 2015

Please provide a brief description of the significant business and legal action by the debtor, its creditors, or the court during the reporting period. Comments should include any change in bank accounts, explanation of extraordinary expenses, and purpose of any new post-petition financing. Comments should also include debtor’s efforts during the month to rehabilitate the business and to develop a plan.<sup>2</sup>

Mississippi Phosphates Corporation, *et al.*, the Debtors and debtors-in-possession herein (the “**Debtors**”), filed their Bankruptcy Cases on October 27, 2014 (the “**Petition Date**”). The Debtors have continued to operate and manage their businesses pursuant to Bankruptcy Code §§ 1107(a) and 1108.

The sales process for the Debtors’ assets, led by Sandler O’Neill & Partners, L.P., as the Investment Banker, continued through the bid deadline of July 24, 2015. As of the bid deadline, seventy (70) parties had executed Confidentiality Agreements as a part of the sales process, and sixteen (16) parties had conducted site visits to the Debtors’ facility in Pascagoula, Mississippi as a part of their due diligence. Although the Debtors received various expressions of interest for the entire operational assets, the Debtors did not receive an offer from a party acceptable to permit that party to become a Stalking Horse Bidder or a Qualified Bidder.

Accordingly, the Debtors and their professionals have been working with the United States Environmental Protection Agency and the Mississippi Department of Environmental Quality (the “**Environmental Agencies**”), the MPC Liquidation Trustee, and the MPC

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<sup>1</sup> The chapter 11 cases of the following affiliated Debtors have been administratively consolidated for joint administration pursuant to that certain *Order Granting Motion of the Debtor for Order Directing Joint Administration of Affiliated Cases Pursuant to Bankruptcy Rule 1015(b)*, dated October 29, 2014 [Dkt. # 62]: Mississippi Phosphates Corporation (“**MPC**”), Case No. 14-51667, Ammonia Tank Subsidiary, Inc. (“**ATS**”), Case No. 14-51668 and Sulfuric Acid Tanks Subsidiary, Inc. (“**SATS**”), Case No. 14-51671. These chapter 11 cases are sometimes referred to herein as the “**Bankruptcy Cases.**” Consequently, this Narrative describes developments in all three Bankruptcy Cases.

<sup>2</sup> All references to Docket Numbers are to the Docket in the MPC case, which is the Lead Case.

Environmental Trustee and their professionals on numerous issues related to the sale of the Debtors assets (both operational and financial) following the entry by the Court of the following Orders:

(1) *Order Approving Debtors' Motions for Approval of Sale Motion (Dkt. No. 819), Committee Settlement (Dkt. No. 501), Government Settlement (Dkt. No. 818), and DOJ Settlement (Dkt. No. 870) [Dkt. # 937];*

(2) *Order Granting Motion of Debtors Pursuant to Bankruptcy Code Sections 105(a), 363, 365, 503, and 507, and Bankruptcy Rules 2002, 3007, 6004, 6006, 9007, and 9014 for Entry of: (I) Amended Order (A) Approving the Amended Sales and Bidding Procedures in Connection with Sale of Assets of the Debtors, (B) Approving Form and Manner of Notice, (C) Scheduling Auction and Sale Hearing, (D) Authorizing Procedures Governing Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (E) Granting Related Relief; and (II) Order (A) Approving Purchase Agreement, (B) Authorizing Sale Free and Clear of All Liens, Claims, Encumbrances, and Other Interests, and (C) Granting Related Relief [Dkt. # 939];*

(3) *Order Granting Motion of Mississippi Phosphates Corporation for Order Approving Entry Into Settlement with the United States Department of Justice and for Authority to Enter Into and Perform to Proposed Plea Agreement [Dkt. # 948];*

(4) *Order Pursuant to Bankruptcy Rule 9019 Approving Compromise of Controversy and Settlement Agreement and Authorizing Settlement Among the Debtors, the Committee, the Lender Parties, and PHI [Dkt. # 949]; and*

(5) *Order Approving Motion of the Debtors Pursuant to §§ 105 and 363 of the Bankruptcy Code, and Federal Rules of Bankruptcy Procedure 9019 for an Order Approving Settlement Among the Debtors, Phosphate Holdings, Inc., the Lender Parties and the Environmental Agencies [Dkt. # 950].*

Specifically, the Debtors' professionals worked with counsel for the MPC Liquidation Trust, the MPC Environmental Trust, and the Environmental Agencies with respect to the finalization and filing of those Trust Agreements [*See* Dkt. # 962].

During August 2015, the Debtors' professionals worked on DIP financing documentation and Order, as communications with the professionals for the DIP Lenders with respect to such financing and budget issues related to various scenarios.

The Debtors' professionals also worked with counsel for the Liquidation Trust, the Environmental Trust, and the Environmental Agencies to finalize and file the Asset Purchase Agreement and the *Motion of Debtors, Pursuant to Bankruptcy Code Sections 105(a), 363, 365, 503, and 507, and Bankruptcy Rules 2002, 3007, 6004, 6006, 9007, and 9014 for Entry of an Order (A) Approving the Liquidation Trust Asset Purchase Agreement, (B) Authorizing Sale Free and Clear of All Liens, Claims, Encumbrances, and Other Interests, and (C) Granting Related Relief [Dkt. # 979].*

During August, the Debtors' professionals also worked with professionals for the Liquidation Trust, the Environmental Trust, and the Environmental Agencies with respect to numerous operational, transitional, and legal issues related to the transfer of the Debtors' real and personal property to the appropriate trust, including a survey of the subject property, easements and other real estate title issues, and reviewing environmental permits to allocate permits to the appropriate Trust for future operations.

On August 11, 2015, the Court entered the *Agreed Final Order under Sections 105,361, 362,363,364 and 507 of the Bankruptcy Code and Federal Rules of Bankruptcy Procedure 2002, 4001 and 9014 (I) Authorizing the Debtors to Incur Post-Petition Senior Secured Superpriority Indebtedness; (II) Authorizing Use of Cash Collateral; (III) Granting Post-Petition Priming and Senior Priority Security Interests and Superpriority Claims; (IV) Granting Adequate Protection; and (V) Modifying the Automatic Stay* [Dkt. # 973].

Prior to the August 26, 2015 tax sale redemption deadline for the 2013 tax sale for the 2012 real property ad valorem taxes, the Debtors paid the Jackson County Chancery Clerk \$267,404.70 to redeem all of the Debtors real property that had been sold at that tax sale.

Working with Assessment Technologies, Ltd., as their property tax consultants, the Debtors also filed an *Emergency Motion to Impose Automatic Stay and for Other Relief* [Dkt. # 983] with respect to the valuation by Jackson County, Mississippi of the Debtors' real and personal property for ad valorem tax purposes. Jackson County filed its *Response to Emergency Motion to Impose Automatic Stay and for Other Relief* [Dkt. # 988], and the parties presented to the Court and the Court entered an *Agreed Order Resolving Debtors' Emergency Motion for Enforcement of the Automatic Stay and for Other Relief* [Dkt. # 991].

In response to the *Motion of Mississippi Phosphates, et al. Requesting Determination of Value for the Purpose of Calculating Tax Liability Pursuant to Sections 105, 505 and 506 of the Bankruptcy Code, and for Relief From Excess Taxation for Tax Years 2013, 2014 and 2015* [Dkt. # 951], Jackson County filed an *Agreed Motion to Extend Time to File Response to Debtor's Motion Requesting Determination of Value for the Purpose Calculating Tax Liability Pursuant to Sections 105,505 and 506 of the Bankruptcy Code, and for Relief from Excess Taxation for Tax years 2013, 2014 and 2015* [Dkt. # 990]. The Court entered an *Order Granting Motion for Time* [Dkt. # 992] in which it granted the motion to extend the time within which Jackson County had to respond.

During August 2015, professionals of the Debtors continued their regular weekly calls with professionals for the Governments to discuss environmental issues, the sales process and DIP financing issues, as well as current and prospective environmental and operational issues related to the Debtors' facility. During August 2015, the Debtors' professionals participated in these calls on August 7, 14, 21, and 28, 2015.

On August 19, 2015, the containment dike for the West Cooling Loop which encircles the West Gyp Stack at the MPC facility began leaking water at an estimated rate of 20 gallons/minute. The problem was identified in one of MPC's regular, daily inspections of the facility. MPC immediately mobilized by putting heavy equipment in place to address the source of this problem. In addition, MPC took the following corrective and remedial actions: (1)

moved a tote bin of caustic to the location to be able to adjust the pH of the water; (2) applied soda ash to the grass areas to normalize the pH of the water; (3) built a containment berm around the leak; (4) installed a pump to pump the leaking water back into the cooling loop; and (5) MPC constructed a containment dyke inside the West Gyp stack cooling loop to isolate the lead from the point of origin. MPC also took samples from the water return ditch of the West Cooling loop where the leak occurred, which indicated that the water was storm runoff rather than process waste water seepage from under the West Gyp stack. Samples showed constituent levels well below MPC's permit limits and a pH above 6.0. Additionally, MPC notified the NRC, the State Emergency Response and the Local Emergency Response that a release of Reportable Quantity was likely to occur. Representatives from MDEQ were at the facility that day and observed both the leak and the response of MPC.

To implement the requirements of the *Order Granting Motion of Mississippi Phosphates Corporation for Order Approving Entry Into Settlement with the United States Department of Justice and for Authority to Enter Into and Perform to Proposed Plea Agreement* [Dkt. # 948], the Debtor entered a plea of "guilty" to a single count of the Clean Water Act in the case styled, "*United States of America v. Mississippi Phosphates Corporation*," Criminal Action No: 1:15CR58, United States District Court, Southern District of Mississippi, on August 18, 2015. Specifically, MPC admitted that on August 18-19, 2013, it discharged acidic wastewater containing pollutants in amounts exceeding MPC's permit limits and failed to add caustics to the wastewater to reduce its acidity and mitigate its toxicity to marine life, as required by MPC's permits. The Court accepted the guilty plea and adjudged MPC guilty of that single count. As a result, MPC was ordered to deed, unencumbered, in fee simple, all title and interest in the 320-acre parcel adjacent to the MPC facility in Jackson County, Mississippi, to the Mississippi Department of Marine Resources to become part of the Grand Bay National Estuarine Research Reserve, more particularly described as the west half of Section 10, Township 8 South, Range 5 West, Jackson County, Mississippi, and to pay a mandatory special assessment in the amount of \$400.

Subsequently, to perform its obligations with respect to the conveyance of the 320-acre parcel, MPC paid the outstanding ad valorem taxes for 2013 and 2014, and MPC's professionals have participated in numerous conference calls with attorneys and representatives of the Mississippi Department of Marine Resources, the Mississippi Secretary of State, the Mississippi Department of Environmental Quality, the United States Environmental Protection Agency, and the United States Department of Justice to discuss the conditions and requirements under which the Mississippi Department of Marine Resources (or some other state or federal agency) could accept this 320-acre parcel. As of the end of August, this matter had not been resolved.

Further, the Debtors' professionals worked with the Mississippi Department of Environmental Quality, Regions Bank, as successor to Morgan Keegan Trust Company, FSB, as the Trustee of the Financial Assurance Environmental Trust (the "*Trust*"), and the MPC Environmental Trustee to increase the liquidity of the Trust to provide for the anticipated cash needs of the Environmental Trust within the next 12 to 18 months which are to be funded from the Trust.

The Debtors' professionals also worked to implement the provisions of the *Order Granting Motion for the Debtors to Assume Unexpired Lease with Mississippi Ammonia*

*Leasing, Inc., As Modified, Pursuant to 11 U.S.C. § 365 [Dkt. # 913]* to allow for a shorter term of the Industrial Lease, a Minimum Monthly Terminalling Fee, Usage Rent Increases, and a Repair Cap which the Debtors believed would provide them with sufficient funds to continue to provide terminalling operations through the term of the amended Industrial Lease, together with a specified cure amount of “\$0.00” for that Lease and a cancelation of the Deed of Trust which secured an option to purchase under that Industrial Lease.

The Court entered Orders on the following applications for compensation filed by professionals in the Bankruptcy Cases: *Order Granting Second Interim and Final Fee Application of Capstone Advisory Group, LLC, Financial Advisor to the Official Committee of Unsecured Creditors, for Allowance of Compensation and Reimbursement of Expenses for Services Rendered During the Period from December 16, 2014 through May 31, 2015 [Dkt. # 961]*; *Agreed Order Granting Second Application of Butler Snow LLP for Interim Allowance of Administrative Claim for Compensation and Reimbursement of Expenses [Dkt. # 958]*; and *Agreed Order Granting Second Interim Application for Compensation and Reimbursement of Expenses Submitted by Burr & Forman LLP, Attorneys for the Official Committee of Unsecured Creditors for Services Rendered During the Period from March 1, 2015 Through May 31, 2015 [Dkt. # 971]*.

The Court also entered its *Order Granting Application of the Official Committee of Unsecured Creditors for an Order Authorizing the Employment and Retention of Berkeley Research Group, LLC as Substitute Financial Advisor Nunc Pro Tunc to June 1, 2015 [Dkt. # 960]*.

27877321

# WellsOne® Account

Account number: **4202608733** ■ August 1, 2015 - August 31, 2015 ■ Page 1 of 4



MISSISSIPPI PHOSPHATES CORPORATION  
 DEBTOR-IN-POSSESSION  
 CASE NO. 14-51667-KMS  
 601 INDUSTRIAL RD  
 PASCAGOULA MS 39581-3233

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 San Francisco, CA 94163

## Account summary

### WellsOne® Account

Account number	Beginning balance	Total credits	Total debits	Ending balance
4202608733	\$702,692.30	\$1,281,054.40	-\$1,334,708.49	\$649,038.21

### Credits

#### Electronic deposits/bank credits

Effective date	Posted date	Amount	Transaction detail
	08/05	97,932.20	WT Fed#04934 Pershing LLC /Org=Virtus Capital Lp Special Situation Srf# F1S1508053845200 Trn#150805103894 Rfb#
	08/07	400,000.00	WT Seq100957 Ammonia Tank Subsidiary /Org=Mississippi Phosphates Corp Srf# IN15080707183214 Trn#150807100957 Rfb# 000002332
	08/07	398,377.93	WT Seq102213 Ammonia Tank Subsidiary /Org=Mississippi Phosphates Corp Srf# IN15080711232747 Trn#150807102213 Rfb# 000002335
	08/12	90,543.00	WT Fed#06451 Goldman, Sachs and /Org=Lma SPC-Map 89 Segregated Portfolio Srf# S0652241B8CA01 Trn#150812103308 Rfb#
	08/12	90,543.00	WT Fed#02394 Goldman, Sachs and /Org=Pine River Master Fund Ltd. Srf# S0652241Ec7401 Trn#150812138100 Rfb#
	08/12	81,480.00	WT Fed#09735 Jpmclearing Corp /Org=Pine River Fixed Income Master Srf# 3489300224JJ Trn#150812064200 Rfb# Swf of 15/08/12
	08/12	45,288.00	WT Fed#02314 Goldman, Sachs and /Org=Pine River Credit Relative Value MA Srf# S0652241Ec3B01 Trn#150812137856 Rfb#
	08/12	9,064.00	WT Fed#02386 Jpmclearing Corp /Org=Pine River Deerwood Fund Ltd Srf# 3501500224JJ Trn#150812073473 Rfb# Swf of 15/08/12
	08/17	67,826.27	WT Fed#09719 Citibank N.A. /Org=Exxonmobil Oil Corporation Srf# D0352290836901 Trn#150817120200 Rfb#
		<b>\$1,281,054.40</b>	<b>Total electronic deposits/bank credits</b>
		<b>\$1,281,054.40</b>	<b>Total credits</b>

Account number: 4202608733 ■ August 1, 2015 - August 31, 2015 ■ Page 2 of 4

**Debits****Electronic debits/bank debits**

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	08/03	1,003.47	Withdrawal Made In A Branch/Store
	08/04	25,139.40	WT Fed#00288 Hancock Bank /Ftr/Bnf=Mississippi Power Company Srf# IN15080412085322 Trn#150804105612 Rfb# 000002328
	08/06	85,020.43	Intuit Payroll S Quickbooks 150806 xxxxx4981 Mississippi Phosphates
	08/07	40,000.00	WT Fed#00872 Bank of America, N /Ftr/Bnf=Unimin Corporation Srf# IN15080707091854 Trn#150807101058 Rfb# 000002329
	08/07	30,722.63	WT Fed#01423 Gibraltar Private /Ftr/Bnf=Sandler O'Neill and Partners Lp Srf# IN15080711454278 Trn#150807109293 Rfb# 000002336
	08/07	28,511.84	WT Fed#05519 Bank of America, N /Ftr/Bnf=Deloitte Trans and Bus Analytics Srf# IN15080713525672 Trn#150807143983 Rfb# 000002337
	08/07	26,082.68	WT Fed#00868 Bridge Bank, NA /Ftr/Bnf=Bmc Group, Inc Srf# IN15080707135100 Trn#150807101000 Rfb# 000002330
	08/07	35,929.04	WT Seq100800 Mississippi Phosphates /Bnf=Mpc Dip Tax Account Srf# IN15080707362653 Trn#150807100800 Rfb# 000002334
	08/07	13,160.36	WT Seq101039 Phosphate Holdings, Inc /Bnf=Phi Operating Srf# IN15080707332371 Trn#150807101039 Rfb# 000002333
	08/10	21,466.60	WT Fed#01574 Hancock Bank /Ftr/Bnf=Mississippi Power Company Srf# IN15081010562020 Trn#150810114748 Rfb# 000002338
	08/11	3,251.48	Client Analysis Svc Chrg 150810 Svc Chge 0715 000004202608733
	08/14	40,000.00	WT Fed#05396 Bank of America, N /Ftr/Bnf=Unimin Corporation Srf# IN15081411581737 Trn#150814137518 Rfb# 000002341
	08/14	25,276.65	WT Fed#02258 Bank of America, N /Ftr/Bnf=Deloitte Trans and Bus Analytics Srf# IN15081407123247 Trn#150814109474 Rfb# 000002340
	08/14	1,063.76	WT Fed#01903 Whitney Bank /Ftr/Bnf=Bayou Casotte Water Supply Srf# IN15081407040338 Trn#150814109473 Rfb# 000002339
	08/17	21,275.50	WT Fed#05618 Hancock Bank /Ftr/Bnf=Mississippi Power Company Srf# IN15081713243552 Trn#150817144821 Rfb# 000002342
	08/17	3,915.90	WT Fed#05438 Citibank N.A. NEW /Ftr/Bnf=Solenis Srf# IN15081713265304 Trn#150817144822 Rfb# 000002343
	08/17	273,282.13	Withdrawal Made In A Branch/Store
	08/17	400.00	Withdrawal Made In A Branch/Store
	08/18	505.78	C & C Sisdat-Aeg DTC 16065 Crawford & Company
	08/20	82,867.86	Intuit Payroll S Quickbooks 150820 xxxxx4981 Mississippi Phosphates
	08/21	165,000.00	WT Fed#06391 Trustmark National /Ftr/Bnf=Trustmark Jkn/Trust Srf# IN15082110313985 Trn#150821155394 Rfb# 000002344
	08/21	45,000.00	WT Fed#06268 Bank of America, N /Ftr/Bnf=Unimin Corporation Srf# IN15082110321897 Trn#150821155410 Rfb# 000002346
	08/21	25,009.88	WT Fed#06379 Bank of America, N /Ftr/Bnf=Deloitte Trans and Bus Analytics Srf# IN15082110320209 Trn#150821155357 Rfb# 000002345
	08/21	34,904.54	WT Seq155317 Mississippi Phosphates /Bnf=Mpc Dip Tax Account Srf# IN15082112041480 Trn#150821155317 Rfb# 000002348
	08/21	13,160.36	WT Seq155359 Phosphate Holdings, Inc /Bnf=Phi Operating Srf# IN15082112030054 Trn#150821155359 Rfb# 000002347
	08/24	85.60	Intuit Payrollee 150823 1148556 Mississippi Phosphates

Account number: **4202608733** ■ August 1, 2015 - August 31, 2015 ■ Page 3 of 4



**Electronic debits/bank debits** (continued)

Effective date	Posted date	Amount	Transaction detail
	08/25	20,606.80	WT Fed#01406 Hancock Bank /Ftr/Bnf=Mississippi Power Company Srf# IN15082412594413 Trn#150825109261 Rfb# 000002350
	08/25	21.61	WT Fed#01427 Jpmorgan Chase Ban /Ftr/Bnf=Bp Energy Company Srf# IN15082413002145 Trn#150825109203 Rfb# 000002351
	08/28	45,000.00	WT Fed#07277 Bank of America, N /Ftr/Bnf=Unimin Corporation Srf# IN15082808134554 Trn#150828161133 Rfb# 000002353
	08/28	27,656.45	WT Fed#07273 Bank of America, N /Ftr/Bnf=Deloitte Trans and Bus Analytics Srf# IN15082812194976 Trn#150828161130 Rfb# 000002354
	08/28	21,472.51	WT Fed#07271 Bridge Bank, NA /Ftr/Bnf=Bmc Group, Inc Srf# IN15082808132700 Trn#150828161120 Rfb# 000002352
	08/31	20,188.00	WT Fed#03268 Hancock Bank /Ftr/Bnf=Mississippi Power Company Srf# IN15083111130750 Trn#150831127465 Rfb# 000002355
		<b>\$1,176,981.26</b>	<b>Total electronic debits/bank debits</b>

**Checks paid**

Number	Amount	Date	Number	Amount	Date	Number	Amount	Date
60150	500.00	08/11	60233	225.69	08/17	60256	2,633.66	08/24
60154 *	66.88	08/03	60234	55.00	08/13	60257	750.00	08/20
60207 *	1,843.39	08/03	60235	650.00	08/14	60258	207.48	08/18
60209 *	100.57	08/04	60236	250.00	08/07	60259	323.36	08/20
60211 *	45.00	08/13	60237	239.08	08/17	60260	118.22	08/31
60212	717.89	08/07	60238	105.01	08/18	60261	54.96	08/20
60213	2,965.37	08/03	60239	400.00	08/12	60262	225.69	08/24
60215 *	4,210.97	08/06	60240	33.29	08/14	60263	55.00	08/26
60216	156.00	08/03	60241	1,060.00	08/17	60264	800.00	08/25
60219 *	250.00	08/03	60243 *	3,000.00	08/17	60265	250.00	08/21
60220	8,448.86	08/05	60244	189.97	08/13	60266	1,374.15	08/24
60221	359.50	08/12	60245	3,000.00	08/25	60267	4,188.16	08/31
60222	357.42	08/11	60246	7,470.85	08/14	60268	8,423.90	08/31
60223	156.20	08/11	60247	62.86	08/17	60269	1,935.35	08/28
60225 *	2,707.46	08/12	60248	2,779.28	08/14	60270	850.00	08/26
60226	1,158.30	08/10	60249	2,000.00	08/13	60271	60.00	08/31
60227	26,716.52	08/10	60250	250.00	08/14	60272	3,341.25	08/24
60228	25,000.00	08/07	60251	2,584.96	08/24	60273	1,695.00	08/26
60229	2,722.53	08/13	60252	230.00	08/20	60274	45.80	08/27
60230	175.50	08/12	60253	20,000.00	08/21	60275	513.68	08/27
60231	1,275.00	08/14	60254	189.97	08/20	60277 *	4,500.00	08/28
60232	340.25	08/06	60255	82.00	08/24	60278	250.00	08/28
		<b>\$157,727.23</b>	<b>Total checks paid</b>					

\* Gap in check sequence.

**\$1,334,708.49 Total debits**

**Daily ledger balance summary**

Date	Balance	Date	Balance	Date	Balance
07/31	702,692.30	08/04	671,167.22	08/06	671,078.91
08/03	696,407.19	08/05	760,650.56	08/07	1,269,082.40

Account number: **4202608733** ■ August 1, 2015 - August 31, 2015 ■ Page 4 of 4



**Daily ledger balance summary** (continued)

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
08/10	1,219,740.98	08/17	1,209,305.20	08/25	785,990.28
08/11	1,215,475.88	08/18	1,208,486.93	08/26	783,390.28
08/12	1,528,751.42	08/20	1,124,070.78	08/27	782,830.80
08/13	1,523,738.92	08/21	820,746.00	08/28	682,016.49
08/14	1,444,940.09	08/24	810,418.69	08/31	649,038.21
<b>Average daily ledger balance</b>		<b>\$996,928.02</b>			

**WellsOne® Account**Account number: **4128195625** ■ August 1, 2015 - August 31, 2015 ■ Page 1 of 1

MISSISSIPPI PHOSPHATES CORPORATION  
DEBTOR-IN-POSSESSION TAX ACCOUNT  
CASE NO. 14-51667-KMS  
601 INDUSTRIAL RD  
PASCAGOULA MS 39581-3233

**Questions?**

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PO Box 63020  
San Francisco, CA 94163

**Account summary****WellsOne® Account**

<i>Account number</i>	<i>Beginning balance</i>	<i>Total credits</i>	<i>Total debits</i>	<i>Ending balance</i>
4128195625	\$207,073.82	\$70,833.58	-\$118,100.00	\$159,807.40

**Credits****Electronic deposits/bank credits**

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	08/07	35,929.04	WT Seq100800 Mississippi Phosphates /Org=Mississippi Phosphates Corp Srf# IN15080707362653 Trn#150807100800 Rfb# 000002334
	08/21	34,904.54	WT Seq155317 Mississippi Phosphates /Org=Mississippi Phosphates Corp Srf# IN15082112041480 Trn#150821155317 Rfb# 000002348
		<b>\$70,833.58</b>	<b>Total electronic deposits/bank credits</b>
		<b>\$70,833.58</b>	<b>Total credits</b>

**Debits****Electronic debits/bank debits**

<i>Effective date</i>	<i>Posted date</i>	<i>Amount</i>	<i>Transaction detail</i>
	08/11	10,219.00	Msdeptofrevenue Taxpayment M1173052416 Mississippi Phosphates
	08/26	107,881.00	IRS Usat taxpymt 082615 270563800695726 Mississippi Phosphates
		<b>\$118,100.00</b>	<b>Total electronic debits/bank debits</b>
		<b>\$118,100.00</b>	<b>Total debits</b>

**Daily ledger balance summary**

<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>	<i>Date</i>	<i>Balance</i>
07/31	207,073.82	08/11	232,783.86	08/26	159,807.40
08/07	243,002.86	08/21	267,688.40		
<b>Average daily ledger balance</b>		<b>\$220,631.59</b>			