

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF ALABAMA  
SOUTHERN DIVISION

IN RE:	*	
	*	CASE NUMBER
PETTY FUNERAL HOMES, LLC,	*	16-00454
	*	
Debtor.	*	

**AMENDED DISCLOSURE STATEMENT**  
**ACCOMPANYING AMENDED PLAN OF REORGANIZATION**

I. **INTRODUCTION:** On February 16, 2016, a voluntary Petition for Relief under Chapter 11 of Title 11, United States Bankruptcy Code (hereinafter referred to as "Bankruptcy Code") was filed by PETTY FUNERAL HOMES, LLC (hereinafter referred to as "Debtor"), with the United States Bankruptcy Court for the Southern District of Alabama. Debtor has filed an Amended Plan of Reorganization (hereinafter referred to as "Plan") pursuant to Chapter 11 of the Bankruptcy Code. The Plan specifies the various classes of the Debtor's creditors and the proposed treatment of claims and interests of such creditors. Pursuant to Section 1125 of the Bankruptcy Code, Debtor is soliciting acceptance of the Plan by the classes of creditors entitled to vote on the Plan. The purpose of this Amended Disclosure Statement is to provide the holders of claims against Debtor with adequate information about the Debtor and the Plan in order to enable the holders of such claims to arrive at a reasonable, informed decision in exercising their rights to vote for acceptance or rejection of the Plan. All references herein to "the Plan", "the proposed Plan" or words of like import, are to the Debtor's Amended Plan of Reorganization filed by Petty Funeral Homes, LLC.

II. **DISCLAIMER:** This is a solicitation of Petty Funeral Homes, LLC only and is not a solicitation of Petty Funeral Homes, LLC's attorneys, accountants, agents, or servants and the representations made herein are those of Petty Funeral Homes, LLC, and not of Petty Funeral Homes, LLC's attorneys, accountants, agents, or servants as otherwise stated. The Financial Information contained herein has not been subject to an audit.

III. **OWNERSHIP, MANAGEMENT, AND FINANCIAL DEALINGS OF INSIDERS WITH DEBTOR:** Petty Funeral Homes, LLC is an Alabama limited liability company. On the Petition Filing Date, 100% of the membership interest was owned by Joe Max Petty. Mr. Petty is the Managing Member of the Debtor and is employed by Debtor. Mr. Petty is paid a salary and receives certain fringe benefits. Mr. Petty's son, Oliver Petty, is also employed by the Debtor and is paid a salary and certain fringe benefits by the Debtor. Mr. Petty is a creditor of the estate due to his guarantying certain of the Debtor's liabilities. Mr. Petty's son is not a creditor of the Debtor.

Petty Funeral Homes, LLC conducts its business operations from 9260 Highway 31 North, Atmore, Alabama 36502. The land and improvements are owned by Petty Funeral Homes, LLC. Petty Funeral Homes, LLC has received the proceeds of certain Preneed Contracts which proceeds have been placed in trust pursuant to Title 27, Chapter 17A of the 1975 Code of Alabama which said trust is administered by Trustmark National Bank. Nothing contained in the proposed Plan of Reorganization alters or amends Petty Funeral Homes, LLC's Preneed Funeral Merchandise and Services Trust Agreement most recently amended on March 14, 2017 and all persons who have previously purchased Preneed Contracts are not affected by the terms of the proposed Chapter 11 Plan of Reorganization.

Mr. Joe Petty has guaranteed Petty Funeral Homes, LLC's debts to ReadyCap Lending, LLC, the Estate of Stephen B. Hubbard, United Bank, Irene H. Benham, and possibly certain trade creditors and is "responsible party" for the Debtor's tax liability to the State of Alabama and the Internal Revenue Service. The individual guaranties are to remain in full force and effect under the proposed Plan.

The current Managing Member of the limited liability company is Joe Max Petty. Mr. Petty receives compensation per year totaling the amount of \$70,651.62 plus fringe benefits per year totaling the amount of \$33,445.32, those fringe benefits consisting of premiums paid by the company on life insurance on Mr. Petty's life and payment by the company to Mr. Petty which Mr. Petty uses to pay a debt owed to his former wife, Irene H. Benham, for property that was to be acquired for the benefit of the Debtor.

Under the terms of the proposed Plan, Mr. Petty will retain his membership interest in Petty Funeral Homes, LLC, in exchange for a new capital payment of \$2,500.00 to be paid on the Effective Date of the Plan to be used by the Reorganized Debtor to meet operating costs or, in the event this proposed payment is not accepted by the creditors and the Court for Mr. Joe Petty's interest in the Reorganized Debtor, all membership interests in the Reorganized Debtor shall be auctioned at a public auction to be conducted at the offices of Irvin Grodsky, P.C., 454 Dauphin Street, Mobile, Alabama on the Effective Date of the Plan with written notice given to all creditors of the Debtor at least 7 days prior to the auction. Any person with an interest in the Reorganized Debtor, if the auction takes place, will be required to indemnify Mr. Petty for all of his personal liability to creditors of the Estate.

**IV. BANKRUPTCY PROCEEDING AND IMPACT THEREOF:** On February 8, 2016, Petty Funeral Homes, LLC filed its Petition for Relief under Chapter 11 of the Bankruptcy Code. It has operated since that time based on revenues generated by its business operations.

In the years prior to the Petition Filing Date, Debtor experienced a decline in revenues. Debtor had previously obtained an SBA guaranteed loan with CIT in the amount of \$1,444,000.00 which has been assigned to ReadyCap Lending, LLC. Years prior to the Petition Filing Date, ReadyCap Lending, LLC recognized the cash flow problems experienced by Debtor and authorized a temporary reduction in monthly payments required of Debtor. In December, 2015, ReadyCap Lending, LLC terminated that reduced payment arrangement and increased the

required monthly payment to an amount Debtor could not pay. Debtor filed the instant Chapter 11 on February 8, 2016.

During the pendency of this Chapter 11 proceeding, Debtor has negotiated and obtained Court approval of a cash collateral and adequate protection agreement with ReadyCap Lending, LLC on an interim basis. Debtor has paid the adequate protection payments to ReadyCap Lending, LLC. Debtor has paid off through monthly payments the debt to TCF on a hearse owned by the Debtor, a debt to United Bank on the Kubota Backhoe owned by Debtor, and a postpetition arrearage on its State of Alabama tax liability. Debtor has paid and reduced its tax liability to the Escambia County Revenue Commissioner. Debtor has maintained insurance on all equipment, has filed all tax returns, and paid all post-petition operating expenses with the monies collected from the operation of its business.

V. **FINANCIAL INFORMATION:**

A. **Past Performance.** Payments under the proposed Plan will be made from Petty Funeral Homes, LLC's future income derived from the continued operation of its business from the sale of certain items of Debtor's equipment, and from the cash paid by Mr. Joe Petty for the purchase of the membership interest in this Reorganized Debtor. Information concerning past performance and projected future earnings from the business appear to be the kinds of information needed by the creditors to make an informed judgment about the Plan. Attached hereto as Exhibit "A" are the Financial Reports of Petty Funeral Homes, LLC submitted to the Bankruptcy Administrator for the quarters ending March 31, 2016, June 30, 2016, September 30, 2016, and December 31, 2016, and as Exhibit "B" a twelve (12) month statement of projected earnings and expenses including payments under the proposed plan.

Since filing its Chapter 11 petition, Petty Funeral Homes, LLC has filed monthly and quarterly reports of its business operations with the Bankruptcy Administrator. These may be inspected by all interested parties.

B. **Liquidation Dividend vs. Plan Dividends.**

1. **Liquidation under Chapter 7.** Below is a listing of all assets of the Debtor's estate as of December 31, 2016, the market value, the liquidation value, the amount of any secured debt for which that asset serves as collateral, and the amount of equity retained by the Debtor in each. The Market Value and Liquidation Value of all assets were obtained from management based on their years of experience in the industry. The Fair Market Value of the Land and Building is based on a variety of factors, the most important of which is the continuation of the funeral business at this location by the Debtor.

ASSET	MARKET VALUE	LIQUIDATION VALUE	EST. DEBT OWING ON COLLATERAL	EQUITY
DIP Account	15,758.00	15,758.00	1,140,000.00	0
Certificate of Deposit	20,000.00	20,000.00	19,857.13	0
9260 Highway 31 North, Atmore, AL 36502-5616	650,000.00	550,000.00	1,140,000.00	0
Accounts receivable	118,771.97 (possible collectible \$70,015.49)	45,000.00	1,140,000.00	0
4 Vaults (2 regular concrete vaults and 2 lined) \$1,370.00; 12 caskets \$10,932.00	12,302.00	10,000.00	1,140,000.00	0
Consignment: 4 caskets	2,700.00	2,700.00	2,700.00	0
Funeral Home Furnishings and Supplies <sup>1</sup>	12,450.00	5,000.00	1,140,000.00	0
Vehicles and Trailers <sup>2</sup>	76,500.00	36,000.00	45,410.00	40,500.00
Professional Fee Deposit at Irvin Grodsky, P.C.	10,000.00	10,000.00	20,000.00	0
TOTALS:				40,500.00

To determine the percentage dividend unsecured creditors would receive if the Debtor converted to a Chapter 7 the amount of projected administrative claims and priority claims must be subtracted from the liquidation value of the above assets which are free of liens and the

<sup>1</sup>Foyer: 4 Chairs 3 Tables 3 Lamps \$500.00; Hall: 4 Chairs 2 Benches 2 Lamps 2 tables 1 music cabinet \$800.00; Conference Room: 1 Big Table 10 Chairs 1 Filing Cabinet \$1,000.00; Parlor A: 1 Couch 1 Table 1 Lamp 2 chairs 1 highback chair \$300.00; Parlor B: 1 Couch 2 Lamps 1 Table 9 chairs 1 highback chair \$400.00; Chapel: 1 Piano 1 Couch \$2,200.00; Parlor C: 20 Stackable chairs 80 Regular Chairs; \$200.00; Coffee Room: 2 Tables 8 Chairs \$200.00; Bathroom Foyer: 2 chairs 3 tables \$150.00; Dressing Room: 4 Casket Trucks 1 Refrigerator 1 clothes rack 1 cabinet 1 washer 1 dryer \$1,000.00; Bedroom: 1 Desk 1 Couch 1 Chest of Drawers 1 office chair \$200.00; Embalming Room: 3 Embalming tables 3 Dressing tables 1 body lift 2 removal cots embalming equipment \$5,000.00; supplies in embalming room and misc. office supplies \$500.00; Total \$12,450.00

<sup>2</sup>2004 GMC Savana \$2,000.00; 2005 Chevrolet Express \$2,500.00; 1979 Cadillac Hearse \$1,000.00; 1992 Cadillac Hearse \$2,000.00; 2005 GMC Dually \$7,000.00; 1998 GMC Suburban \$2,000.00; 2003 Isuzu Vault Truck \$4,000.00; 1999 Chevrolet Vault Truck \$4,000.00; 30 foot GooseNeck Trailer \$4,000.00; 20 foot dual axle trailer \$2,000.00; 18 foot trailer \$2,000.00; 2007/2008 John Deere tractor \$3,000.00; Kubota Backhoe \$10,000.00; 2010 Cadillac Hearse \$30,000.00; Single axle utility trailer \$1,000.00; Total \$76,500.00

difference divided by the amount of all unsecured claims. In the event the Debtor were to convert to a Chapter 7 proceeding, approximately \$40,500.00 worth of assets would be available to the Chapter 7 trustee, approximately \$5,000.00 in Chapter 7 Trustee fees and costs to liquidate the assets would be paid with approximately \$1,000.00 in professional Chapter 7 administrative claims, before any distribution is made to Chapter 11 administrative claims. Chapter 11 administrative claims of approximately \$18,000.00 would be paid in full. Priority creditors with claims of approximately \$14,000.00 would divide prorata the remaining \$8,000.00. Unsecured creditors would receive no distribution. Any distribution to administrative and priority claimants would probably be made in approximately nine months.

The Debtor cannot make any warranty as to the accuracy of the above figures, such computations being, at best, estimates because of the uncertainty of liquidation values. However, the above analysis represents Debtor's best estimate.

2. **Comparison of Plan.** Debtor is of the opinion that the proposed Plan provides more for each class of creditors. The specifics of these payments are discussed below. Secured Creditors will receive 100% of their allowed claims plus interest. Unsecured creditors, exclusive of insider claims will receive eleven (11%) percent of their claims. The amount each class of creditors will receive and the length of time elapsing for each to receive those payments are as follows:

CLASS	AMOUNT OF CLAIMS	TOTAL AMOUNT TO BE PAID	PERIODIC PAYMENT	DURATION
Administrative Expense ReadyCap Lending	8,201.41	8,201.41	Effective Date	Effective Date
Professional Administrative Debtor's Counsel	attorney for debtor 20,000.00	20,000.00 beginning Confirmation Date	10,000.00 Effective Date + 1,000.00 per month	10 mos
Professional Administrative Debtor's Accountant	5,000.00	5,000.00	500.00	10 mos.
Priority: United States Internal Revenue Service	6,953.58	6,199.12 + 4% interest; balance in Class 4	151.21; penalty in Class 4	50 mos.
Priority: Alabama Dept. of Revenue	7,336.47	6,676.72 +4% interest; balance in Class 4	145.19; penalty in Class 4	50 mos.

Class 1 - Secured - ReadyCap Lending, LLC	1,140,000.00 (claim amount less adequate protections payments)	700,000.00 +4.75%; deficiency balance in Class 4	4,666.88 per month; deficiency balance in Class 4	228 mos. plus balloon at 229 <sup>th</sup> mo.)
Class 2 - United Bank (Certificate of Deposit)	19,857.13	19,857.13 +2.5%	352.41 per month	60 mos.
Class 3 - Estate of Stephen B. Hubbard, Jr.	45,410.00 (Claim 2)	36,000.00 +4%; deficiency balance in Class 4	563.23 per month; deficiency balance in Class 4	72 mos.
Class 4 - General Unsecured Claims of Creditors <sup>3</sup>	875,016.75	96,251.61 in full satisfaction	1,500.00	64 mos.
Class 5 - Equity Security Holders	100% membership interest	retained by current member and pay \$2,500.00 or auction on Effective Date with Buyer indemnifying for guaranty by current member	current member to pay \$2,500.00 on Effective Date or Auction	Effective Date
Executory Contracts	assume all, including consignment sales agreement	as to consignment sales: 2,700.00	as to consignment sales when items sold	as to consignment when items sold

C. **Performance of Plan.** Petty Funeral Homes, LLC will continue to operate its funeral home business. Subsequent to the Effective Date of the Plan and subject to the limitation contained in the Plan, the Reorganized Debtor has reserved in the Plan the right to move its location, to close its location, to change its business operations, to sell its business, to sell its inventory, to sell some or all of its equipment, and to take any action it deems appropriate to enhance its chances to successfully complete this Plan.

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<sup>3</sup>General Unsecured: ReadyCap Lending, LLC (deficiency) - estimated \$440,000.00; Estate of Stephen B. Hubbard, Jr. \$9,410.00 (deficiency); Alabama Department of Revenue (penalty) \$659.75; IRS (penalty) \$7,542.00; Atmore Ambulance \$1,951.00; Atmore Flower Shop \$4,145.00; Davis, Bell & Amerson, LLC \$4,750.00; Evergreen Concrete Co., Inc. \$6,756.00; Lee Verne Seals \$42,727.00; Matthews International \$19,535.00; McMurphy Oil Co., Inc. \$2,137.00; Shirley D. Darby, Attorney \$6,809.00; Irene M. Benham approximately \$80,000.00; Tucson Amerson \$248,595.00

Under the Plan, the Reorganized Debtor intends, at this time, to retain title to all furniture, machinery, fixtures, equipment, building, and accounts receivable. However, in the Plan, the Reorganized Debtor reserves the right to sell all or a portion of its assets in or out of the ordinary course of business after confirmation of its Plan without supervision by the Court.

Petty Funeral Homes, LLC has received the proceeds of certain Preneed Contracts which proceeds have been placed in trust pursuant to Title 27, Chapter 17A of the 1975 Code of Alabama which is administered by Trustmark National Bank. Nothing contained in the proposed Plan of Reorganization alters or amends Petty Funeral Homes, LLC's Preneed Funeral Merchandise and Services Trust Agreement most recently amended on March 14, 2017 and all persons who have previously purchased Preneed Contracts are not affected by the terms of the proposed Chapter 11 Plan of Reorganization. All persons purchasing Preneed Contracts shall be entitled to all rights and protections provided for under the Alabama Preneed Funeral and Cemetery Act §§27-17A-1, et seq. of the 1975 Code of Alabama.

Certain of the debts of the Debtor have been guaranteed by the Managing Member. Under the proposed Plan, the guaranties of the Managing Member to all creditors will remain in full force and effect. Debtor's principal is submitting a separate proposal to ReadyCap for his release of liability as to the unsecured portion of ReadyCap's claim. However, under the Plan, the individual guaranty of the Managing Member of the ReadyCap Lending, LLC debt will be released on the Effective Date.

Under the Plan, the membership interest of Joe Max Petty will be retained by Mr. Petty.

The name of the Debtor may be changed after Confirmation under the proposed Plan.

Subsequent to confirmation of the Plan, the Managing Member of the Debtor will be: Joe Max Petty.

Subsequent to confirmation of the Plan, the Manager of the Debtor will be Joe Max Petty.

D. **Retention of Claims and Causes of Action After Confirmation.** Debtor retains all prepetition and postpetition claims and causes of action which it may have against any and all persons, entities, companies, and banks, unless compromised and settled with approval of the Bankruptcy Court.

## VI. **CONFIRMATION OF PLAN**

A. **Best interest of creditors test.** Since the filing, Petty Funeral Homes, LLC has continued as Debtor-in-Possession for the purpose of operating. If Petty Funeral Homes, LLC is liquidated under Chapter 7 of the Bankruptcy Code, it believes that all general unsecured creditors will receive a smaller dividend because of liquidation values. Petty Funeral Homes, LLC believes that if its Plan of Reorganization is confirmed, general unsecured creditors will

receive, on account of their claims, payments in excess of the amount that these creditors would receive if Petty Funeral Homes, LLC were liquidated in a Chapter 7 proceeding. This is commonly referred to as the "best interest of the creditors standard". Petty Funeral Homes, LLC believes that its Plan satisfies the requirements of the best interest of creditors test.

B. **Fair and equitable test.** Section 1126(c) of the Bankruptcy Code provides that a class of creditors accepts the Plan if the Plan is acceptable by creditors holding at least two-thirds in dollar amount and one-half in number of the allowed claims in each class held by creditors that have voted to accept or reject the Plan. All classes of creditors that are impaired under the Plan are entitled to vote.

If all other confirmation requirements of Section 1129(a) of the Code are met, the Court may confirm the Plan even though an impaired class has not accepted the Plan. The court may so confirm the Plan upon finding that the Plan is fair and equitable under the provisions of Section 1129(a) of the Code. Petty Funeral Homes, LLC believes that the Plan proposed is fair and equitable and satisfies the requirements of Section 1129(b) of the Code.

C. **Voting procedures.** Holders of claims and interests should carefully read the instructions contained on the ballot and complete, date and sign the ballot, and transmit it to the address indicated on the ballot. In order for a vote to be tabulated, the ballot must be received at the address indicated on the ballot not later than a date to be set by the Court. A class of claims will have accepted the Plan if accepted by creditors holding at least two-thirds in amount and more than one-half in number of the allowed claims of such class voting on the Plan.

D. **Hearing on confirmation.** the hearing on confirmation of the Plan will be set by the Court and all creditors and interest holders will be given notice. The Bankruptcy Court will confirm the Plan at the hearing only if the relevant requirements set forth in Section 1129 of the Bankruptcy Code are satisfied.

Objections to confirmation of the Plan must be in writing and must be filed with the Clerk of the Bankruptcy Court and served on counsel for Petty Funeral Homes, LLC on or before a date to be set by the Court. Counsel for Petty Funeral Homes, LLC on whom objections must be served are: Irvin Grodsky, P.C., Attorney at Law, Post Office Box 3123, Mobile, Alabama 36652.

E. **Effect of confirmation of the Plan.** Confirmation of the Plan shall operate to discharge Petty Funeral Homes, LLC of all claims and indebtedness that arose before the Plan was confirmed. All such claims and indebtedness shall be satisfied by the payments and other consideration to be distributed under the Plan. All property of Petty Funeral Homes, LLC's estate shall be free and clear of all claims and interest of creditors and interest holders, except as otherwise provided in the Plan, the terms of the confirmed Plan shall bind Petty Funeral Homes, LLC and all other parties in interest, including any creditor or equity security holder whether or not impaired under the Plan and whether or not such creditor or interest holder has accepted the Plan.



F. **Consequences of failure to confirm the plan.** In the event the requirements for confirmation of the Plan are not satisfied, Petty Funeral Homes, LLC believes that it will be necessary to attempt to formulate a new revised Plan under Chapter 11 or to convert this Chapter 11 proceeding to a liquidating case under Chapter 7 of the Code, or that the Chapter 11 case will be dismissed.

G. **Tax aspects of distributions under the Plan.** Petty Funeral Homes, LLC believes that under present law and regulations, there should be no federal income tax consequences in connection with the distribution to creditors and interest holders pursuant to the Plan other than consequences normally related to payment or partial payment of an obligation by Debtor to a creditor or payment of wages by an employer to an employee, as the case may be.

THE FOREGOING DESCRIPTION OF FEDERAL INCOME TAX CONSEQUENCES IS INTENDED MERELY AS AN AID FOR CREDITORS AND INTEREST HOLDERS, AND NEITHER THE DEBTOR NOR ITS COUNSEL ASSUMES ANY RESPONSIBILITY IN CONNECTION THE TAX LIABILITY OF ANY SUCH CREDITOR OR INTEREST HOLDER. CREDITORS AND INTEREST HOLDERS ARE URGED TO OBTAIN ADVICE FROM THEIR COUNSEL OR ADVISORS REGARDING THE APPLICABILITY OF FEDERAL AND STATE TAX LAWS.

DATED this the 5<sup>th</sup> day of April, 2017.

PETTY FUNERAL HOMES, LLC

BY: /s/Joe Max Petty

JOE MAX PETTY

As Its Managing Member

/s/Irvin Grodsky

IRVIN GRODSKY

Attorney for Debtor

Post Office Box 3123

Mobile, Alabama 36652

(251) 433-3657

AMENDED

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF ALABAMA

In re: Petty Funeral Homes, LLC Case No. 16-00454

BA-2 FORM – FILE QUARTERLY WITH THE CLERK OF COURT  
QUARTERLY FEE STATEMENT  
(Pursuant to Fed. R. Bankr. P. 2015(a)(5))

Payment of the quarterly fee by certified check, cashier's check, or money order should be attached to this Quarterly Fee Statement and filed with the Clerk of Court at 201 St. Louis St., Mobile, AL 36602

FOR CALENDAR QUARTER ENDING (CHECK ONE)

MARCH 31  JUNE 30  SEPTEMBER 30  DECEMBER 31  FINAL

Monthly Disbursement amount should be the same as amount shown on BA-1 Report, Pg 2, E

	MONTH	DISBURSEMENTS*
I.	January	\$ _____
	February	\$ 82,633.05
	March	\$ 90,992.16
	TOTAL DISBURSEMENTS FOR QUARTER	\$ 173,625.21
II.	QUARTERLY FEE OWED PURSUANT TO 28 U.S.C. SECTION 1930(a)(6)	\$ 1,625.00
III.	QUARTERLY FEE PAID (Attach proof of payment)	\$ 975.00

I, Joe M. Petty, acting as the duly authorized agent for the Debtor in possession (trustee) declare under penalty of perjury and under the laws of the United States that I have read and certify that the figures, statements, disbursements, itemizations and account balances as listed in this BA-2 Form are true and correct as of the date of this report to the best of my knowledge, information and belief.

Date 1/12/2017

Joe M. Petty (Signature)  
For the Debtor-in-possession (trustee) Title  
President  
(Print or type name of person signing declaration)  
Address 9260 US Highway 31 North  
Atmore, AL 36502  
Phone (251) 368-4540

\* For periods subsequent to plan confirmation, this includes payments pursuant to the confirmed plan as well as all other disbursements.

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FOR THE CALENDAR QUARTER ENDING (CHECK ONE)

March 31    June 30    September 30    December 31    Final

BANK ACCOUNTS

BANK	TYPE ACCOUNT	ACCOUNT NUMBER <i>(last 4 digits only)</i>	QUARTER ENDING	BALANCE
United Bank	Checking	4701	March 31	19,040.62
United Bank	Checking	3701	March 31	65.81
United Bank	Secured CD	9306	March 31	20,928.84

In re: Petty Funeral Homes, LLC

Case No. 16-00454

FINANCIAL STATEMENT FOR THE CALENDAR QUARTER ENDING March 31

COMPARATIVE BALANCE SHEET

BASIS (Check one:  Accrual  Cash)<sup>1</sup>

	CURRENT POSITION <sup>2</sup>	SAME QUARTER ONE YEAR AGO
ASSETS		
A) Current	\$ <u>364,849.23</u>	\$ _____
B) Fixed	\$ <u>806,306.99</u>	\$ _____
(less depreciation)		
C) TOTAL ASSETS (A + B) <sup>3</sup>	\$ <u>1,171,156.22</u>	\$ <u>0.00</u>
LIABILITIES		
D) Current (including current portion of long term debt)	\$ <u>159,470.69</u>	\$ _____
E) Long Term (excluding current portion of long term debt)	\$ <u>1,600,691.68</u>	\$ _____
F) TOTAL LIABILITIES (D + E)	\$ <u>1,760,162.37</u>	\$ <u>0.00</u>
G) NET WORTH / EQUITY (C - F) (total assets less total liabilities)	\$ <u>-589,006.15</u>	\$ <u>0.00</u>
H) TOTAL LIABILITIES & NET WORTH / EQUITY (F + G) <sup>4</sup>	\$ <u>1,171,156.22</u>	\$ <u>0.00</u>

<sup>1</sup> "ACCRUAL" MEANS: ACCOUNTING FOR INCOME AND EXPENSES EITHER WHEN EARNED OR INCURRED BY THE COMPANY VERSUS THE "CASH" METHOD WHEREIN INCOME AND EXPENSES ARE RECOGNIZED WHEN RECEIVED OR PAID.

<sup>2</sup> "CURRENT POSITION" MEANS: THE DEBTOR'S FINANCIAL POSITION AS OF THE CLOSE OF THE QUARTER ENDING WITH THIS REPORT.

<sup>3</sup> C SHOULD BE EQUAL TO H.

<sup>4</sup> H SHOULD BE EQUAL TO C.

AMENDED

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF ALABAMA

In re: Petty Funeral Homes, LLC Case No. 16-00454

BA-2 FORM – FILE QUARTERLY WITH THE CLERK OF COURT  
QUARTERLY FEE STATEMENT  
(Pursuant to Fed. R. Bankr. P. 2015(a)(5))

Payment of the quarterly fee by certified check, cashier's check, or money order should be attached to this Quarterly Fee Statement and filed with the Clerk of Court at 201 St. Louis St., Mobile, AL 36602

FOR CALENDAR QUARTER ENDING (CHECK ONE)

MARCH 31  JUNE 30  SEPTEMBER 30  DECEMBER 31  FINAL

Monthly Disbursement amount should be the same as amount shown on BA-1 Report, Pg 2, E

	MONTH	DISBURSEMENTS*
I.	<u>April</u>	\$ <u>75,867.57</u>
	<u>May</u>	\$ <u>69,560.11</u>
	<u>June</u>	\$ <u>89,536.80</u>
	TOTAL DISBURSEMENTS FOR QUARTER	\$ <u>234,964.48</u>
II.	QUARTERLY FEE OWED PURSUANT TO 28 U.S.C. SECTION 1930(a)(6)	\$ <u>1,950.00</u>
III.	QUARTERLY FEE PAID (Attach proof of payment)	\$ <u>1,950.00</u>

I, Joe M. Petty, acting as the duly authorized agent for the Debtor in possession (trustee) declare under penalty of perjury and under the laws of the United States that I have read and certify that the figures, statements, disbursements, itemizations and account balances as listed in this BA-2 Form are true and correct as of the date of this report to the best of my knowledge, information and belief.

Date 1/12/2017

Joe M. Petty (Signature)  
For the Debtor-in-possession (trustee) Title  
President  
(Print or type name of person signing declaration)  
Address 9260 US Highway 31 North  
Atmore, AL 36502  
Phone (251) 368-4540

\* For periods subsequent to plan confirmation, this includes payments pursuant to the confirmed plan as well as all other disbursements.

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FOR THE CALENDAR QUARTER ENDING (CHECK ONE)

March 31  June 30  September 30  December 31  Final

BANK ACCOUNTS

BANK	TYPE ACCOUNT	ACCOUNT NUMBER <i>(last 4 digits only)</i>	QUARTER ENDING	BALANCE
United Bank	Checking	4701	June 30	13,004.01
United Bank	Secured CD	9306	June 30	20,955.22

In re: Petty Funeral Homes, LLC

Case No. 16-00454

FINANCIAL STATEMENT FOR THE CALENDAR QUARTER ENDING June 30

COMPARATIVE BALANCE SHEET

BASIS (Check one:  Accrual  Cash)<sup>1</sup>

	CURRENT POSITION <sup>2</sup>	SAME QUARTER ONE YEAR AGO
ASSETS		
A) Current	\$ <u>354,939.46</u>	\$ _____
B) Fixed	\$ <u>800,981.33</u>	\$ _____
(less depreciation)		
C) TOTAL ASSETS (A + B) <sup>3</sup>	\$ <u>1,155,920.79</u>	\$ <u>0.00</u>
LIABILITIES		
D) Current (including current portion of long term debt)	\$ <u>172,909.13</u>	\$ _____
E) Long Term (excluding current portion of long term debt)	\$ <u>1,576,481.32</u>	\$ _____
F) TOTAL LIABILITIES (D + E)	\$ <u>1,749,390.45</u>	\$ <u>0.00</u>
G) NET WORTH / EQUITY (C - F) (total assets less total liabilities)	\$ <u>-593,469.66</u>	\$ <u>0.00</u>
H) TOTAL LIABILITIES & NET WORTH / EQUITY (F + G) <sup>4</sup>	\$ <u>1,155,920.79</u>	\$ <u>0.00</u>

<sup>1</sup> "ACCRUAL" MEANS: ACCOUNTING FOR INCOME AND EXPENSES EITHER WHEN EARNED OR INCURRED BY THE COMPANY VERSUS THE "CASH" METHOD WHEREIN INCOME AND EXPENSES ARE RECOGNIZED WHEN RECEIVED OR PAID.

<sup>2</sup> "CURRENT POSITION" MEANS: THE DEBTOR'S FINANCIAL POSITION AS OF THE CLOSE OF THE QUARTER ENDING WITH THIS REPORT.

<sup>3</sup> C SHOULD BE EQUAL TO H.

<sup>4</sup> H SHOULD BE EQUAL TO C.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF ALABAMA

**AMENDED**

In re: Petty Funeral Homes, LLC Case No. 16-00454

BA-2 FORM – FILE QUARTERLY WITH THE CLERK OF COURT  
QUARTERLY FEE STATEMENT  
(Pursuant to Fed. R. Bankr. P. 2015(a)(5))

Payment of the quarterly fee by certified check, cashier's check, or money order should be attached to this Quarterly Fee Statement and filed with the Clerk of Court at 201 St. Louis St., Mobile, AL 36602

FOR CALENDAR QUARTER ENDING (CHECK ONE)

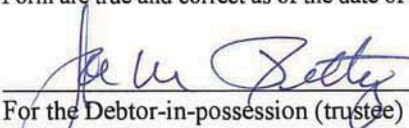
MARCH 31  JUNE 30  SEPTEMBER 30  DECEMBER 31  FINAL

Monthly Disbursement amount should be the same as amount shown on BA-1 Report, Pg 2, E

MONTH	DISBURSEMENTS*
I. <u>July</u>	\$ <u>93,324.97</u>
<u>August</u>	\$ <u>68,643.47</u>
<u>September</u>	\$ <u>89,049.28</u>
TOTAL DISBURSEMENTS FOR QUARTER	\$ <u>251,017.72</u>
II. QUARTERLY FEE OWED PURSUANT TO 28 U.S.C. SECTION 1930(a)(6)	\$ <u>1,950.00</u>
III. QUARTERLY FEE PAID (Attach proof of payment)	\$ <u>1,950.00</u>

I, Joe M. Petty, acting as the duly authorized agent for the Debtor in possession (trustee) declare under penalty of perjury and under the laws of the United States that I have read and certify that the figures, statements, disbursements, itemizations and account balances as listed in this BA-2 Form are true and correct as of the date of this report to the best of my knowledge, information and belief.

Date 1/12/2017

 (Signature)  
For the Debtor-in-possession (trustee) Title  
President  
(Print or type name of person signing declaration)  
Address 9260 US Highway 31 North  
Atmore, AL 36502  
Phone (251) 368-4540

\* For periods subsequent to plan confirmation, this includes payments pursuant to the confirmed plan as well as all other disbursements.

[www.alsba.uscourts.gov](http://www.alsba.uscourts.gov)



FOR THE CALENDAR QUARTER ENDING (CHECK ONE)

March 31  June 30  September 30  December 31  Final

BANK ACCOUNTS

BANK	TYPE ACCOUNT	ACCOUNT NUMBER <i>(last 4 digits only)</i>	QUARTER ENDING	BALANCE
United Bank	Checking	4701	September 30	1,526.12
United Bank	Secured CD	9306	September 30	20,906.67

FINANCIAL STATEMENT FOR THE CALENDAR QUARTER ENDING September 30

COMPARATIVE BALANCE SHEET

BASIS (Check one:  Accrual  Cash)<sup>1</sup>

	CURRENT POSITION <sup>2</sup>	SAME QUARTER ONE YEAR AGO
<b>ASSETS</b>		
A) Current	\$ <u>354,415.98</u>	\$ _____
B) Fixed	\$ <u>792,907.93</u>	\$ _____
(less depreciation)		
C) TOTAL ASSETS (A + B) <sup>3</sup>	\$ <u>1,147,323.91</u>	\$ <u>0.00</u>
<b>LIABILITIES</b>		
D) Current (including current portion of long term debt)	\$ <u>142,110.86</u>	\$ _____
E) Long Term (excluding current portion of long term debt)	\$ <u>1,580,198.82</u>	\$ _____
F) TOTAL LIABILITIES (D + E)	\$ <u>1,722,309.68</u>	\$ <u>0.00</u>
G) NET WORTH / EQUITY (C - F) (total assets less total liabilities)	\$ <u>-574,985.77</u>	\$ <u>0.00</u>
H) TOTAL LIABILITIES & NET WORTH / EQUITY (F + G) <sup>4</sup>	\$ <u>1,147,323.91</u>	\$ <u>0.00</u>

<sup>1</sup> "ACCRUAL" MEANS: ACCOUNTING FOR INCOME AND EXPENSES EITHER WHEN EARNED OR INCURRED BY THE COMPANY VERSUS THE "CASH" METHOD WHEREIN INCOME AND EXPENSES ARE RECOGNIZED WHEN RECEIVED OR PAID.

<sup>2</sup> "CURRENT POSITION" MEANS: THE DEBTOR'S FINANCIAL POSITION AS OF THE CLOSE OF THE QUARTER ENDING WITH THIS REPORT.

<sup>3</sup> C SHOULD BE EQUAL TO H.

<sup>4</sup> H SHOULD BE EQUAL TO C.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF ALABAMA

In re: Petty Funeral Homes, LLC Case No. 16-00454

BA-2 FORM – FILE QUARTERLY WITH THE CLERK OF COURT  
QUARTERLY FEE STATEMENT

(Pursuant to Fed. R. Bankr. P. 2015(a)(5))

Payment of the quarterly fee by certified check, cashier's check, or money order should be attached to this Quarterly Fee Statement and filed with the Clerk of Court at 201 St. Louis St., Mobile, AL 36602

FOR CALENDAR QUARTER ENDING (CHECK ONE)

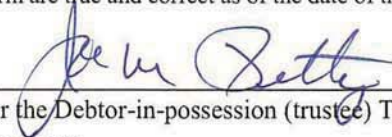
MARCH 31  JUNE 30  SEPTEMBER 30  DECEMBER 31  FINAL

Monthly Disbursement amount should be the same as amount shown on BA-1 Report, Pg 2, E

	MONTH		DISBURSEMENTS*
I.	<u>October</u>	\$	<u>63,733.15</u>
	<u>November</u>	\$	<u>73,601.55</u>
	<u>December</u>	\$	<u>86,985.38</u>
	<b>TOTAL DISBURSEMENTS FOR QUARTER</b>	\$	<u>224,320.08</u>
II.	<b>QUARTERLY FEE OWED PURSUANT TO 28 U.S.C. SECTION 1930(a)(6)</b>	\$	<u>1,625.00</u>
III.	<b>QUARTERLY FEE PAID (Attach proof of payment)</b>	\$	<u>1,625.00</u>

I, Joe M. Petty, acting as the duly authorized agent for the Debtor in possession (trustee) declare under penalty of perjury and under the laws of the United States that I have read and certify that the figures, statements, disbursements, itemizations and account balances as listed in this BA-2 Form are true and correct as of the date of this report to the best of my knowledge, information and belief.

Date 1/12/2017

 (Signature)  
For the Debtor-in-possession (trustee) Title  
President

(Print or type name of person signing declaration)

Address

9260 US Hwy 31 N Atmore, AL 36502

Phone (251) 368-4540

\* For periods subsequent to plan confirmation, this includes payments pursuant to the confirmed plan as well as all other disbursements.

[www.alsba.uscourts.gov](http://www.alsba.uscourts.gov)

In re: Petty Funeral Homes, LLC

Case No. 16-00454

FOR THE CALENDAR QUARTER ENDING (CHECK ONE)

March 31  June 30  September 30  December 31  Final

BANK ACCOUNTS

BANK	TYPE ACCOUNT	ACCOUNT NUMBER <i>(last 4 digits only)</i>	QUARTER ENDING	BALANCE
United Bank	Checking	4701	December 31	28,164.10
United Bank	Secured CD	9306	December 31	20,987.09

FINANCIAL STATEMENT FOR THE CALENDAR QUARTER ENDING December 31

COMPARATIVE BALANCE SHEET

BASIS (Check one:  Accrual  Cash)<sup>1</sup>

	CURRENT POSITION <sup>2</sup>	SAME QUARTER ONE YEAR AGO
<b>ASSETS</b>		
A) Current	\$ <u>407,318.02</u>	\$ _____
B) Fixed	\$ <u>784,492.45</u>	\$ _____
(less depreciation)		
C) TOTAL ASSETS (A + B) <sup>3</sup>	\$ <u>1,191,810.47</u>	\$ <u>0.00</u>
<b>LIABILITIES</b>		
D) Current	\$ <u>150,873.94</u>	\$ _____
(including current portion of long term debt)		
E) Long Term	\$ <u>1,604,863.44</u>	\$ _____
(excluding current portion of long term debt)		
F) TOTAL LIABILITIES (D + E)	\$ <u>1,755,737.38</u>	\$ <u>0.00</u>
G) NET WORTH / EQUITY (C - F)	\$ <u>-563,926.91</u>	\$ <u>0.00</u>
(total assets less total liabilities)		
H) TOTAL LIABILITIES & NET WORTH / EQUITY	\$ <u>1,191,810.47</u>	\$ <u>0.00</u>
(F + G) <sup>4</sup>		

<sup>1</sup> "ACCRUAL" MEANS: ACCOUNTING FOR INCOME AND EXPENSES EITHER WHEN EARNED OR INCURRED BY THE COMPANY VERSUS THE "CASH" METHOD WHEREIN INCOME AND EXPENSES ARE RECOGNIZED WHEN RECEIVED OR PAID.

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<sup>4</sup> H SHOULD BE EQUAL TO C.

Petty Funeral Homes LLC															
2017 Projected Earnings and Expenses															
Accrual Basis															
	2018														Totals
	1-Feb	1-Mar	1-Apr	1-May	1-Jun	1-Jul	1-Aug	1-Sep	1-Oct	1-Nov	1-Dec	1-Jan	1-Feb	1-Mar	Totals
Ordinary Income/Expense Income															
Services	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	811,250.00
Total Income	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	73,750.00	811,250.00
Cost of Goods Sold															
Vaults, Tents & Grave Prep	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	3,300.00	39,600.00
Caskets & Casket Panels	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	110,000.00
Flowers Purchase/Misc	705.00	705.00	705.00	705.00	705.00	705.00	705.00	705.00	705.00	705.00	705.00	705.00	705.00	705.00	7,650.00
Obituary Announcements	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,375.00
Embalming	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	290.00	3,190.00
Cemetery Entrance Fee	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	1,375.00
Cremations	540.00	540.00	540.00	540.00	540.00	540.00	540.00	540.00	540.00	540.00	540.00	540.00	540.00	540.00	5,940.00
Transport Body	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	11,000.00
Hairdresser	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	75.00	825.00
Burial Permit	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	1,045.00
Monuments	1,004.00	1,004.00	1,004.00	1,004.00	1,004.00	1,004.00	1,004.00	1,004.00	1,004.00	1,004.00	1,004.00	1,004.00	1,004.00	1,004.00	11,044.00
Death Certificates	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	650.00	7,150.00
Contract Services	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	550.00
Total COGS	17,959.00	17,959.00	17,959.00	17,959.00	17,959.00	17,959.00	17,959.00	17,959.00	17,959.00	17,959.00	17,959.00	17,959.00	17,959.00	17,959.00	197,549.00
Gross Profit	55,791.00	55,791.00	55,791.00	55,791.00	55,791.00	55,791.00	55,791.00	55,791.00	55,791.00	55,791.00	55,791.00	55,791.00	55,791.00	55,791.00	613,701.00
Expense															
Advertising	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,100.00
Bank Charges	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	198.00
Bankruptcy Fees	-	-	1,625.00	-	-	-	1,625.00	-	-	-	1,625.00	-	-	-	4,875.00
Contract Labor	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	16,500.00
Computer and Internet Expense	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	95.00	1,045.00
Funding & Processing Fees	565.00	565.00	565.00	565.00	565.00	565.00	565.00	565.00	565.00	565.00	565.00	565.00	565.00	565.00	6,215.00
Insurance	1,894.00	1,894.00	1,894.00	1,894.00	1,894.00	1,894.00	1,894.00	1,894.00	1,894.00	1,894.00	1,894.00	1,894.00	1,894.00	1,894.00	20,834.00
Life Insurance	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	2,835.00	31,185.00
Medical Insurance	2,908.00	2,908.00	2,908.00	2,908.00	2,908.00	2,908.00	2,908.00	2,908.00	2,908.00	2,908.00	2,908.00	2,908.00	2,908.00	2,908.00	31,988.00
Office Expense	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	450.00	4,950.00
Payroll Expense	22,275.00	22,275.00	22,275.00	22,275.00	22,275.00	22,275.00	22,275.00	22,275.00	22,275.00	22,275.00	22,275.00	22,275.00	22,275.00	22,275.00	245,025.00
Payroll Tax Expense	2,158.00	2,158.00	2,158.00	2,158.00	2,158.00	2,158.00	2,158.00	2,158.00	2,158.00	2,158.00	2,158.00	2,158.00	2,158.00	2,158.00	23,738.00
Alabama Installment Agreement	3,700.57	-	-	-	-	-	-	-	-	-	-	-	-	-	3,700.57
Pest Control	-	120.00	-	-	120.00	-	-	-	120.00	-	-	120.00	-	-	480.00
Professional Fees	3,000.00	2,500.00	2,500.00	2,500.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	24,500.00
Repair and Maintenance	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	11,000.00
Supplies	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	11,000.00
Taxes and Licenses	604.00	714.00	604.00	604.00	1,054.00	604.00	1,704.00	604.00	604.00	604.00	604.00	604.00	604.00	604.00	8,304.00
Telephone	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	900.00	9,900.00
Utilities	1,015.00	1,015.00	1,015.00	1,015.00	1,015.00	1,015.00	1,015.00	1,015.00	1,015.00	1,015.00	1,015.00	1,015.00	1,015.00	1,015.00	11,165.00
Vehicle Expenses	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	16,500.00
Total Expense	47,517.57	43,547.00	44,942.00	43,317.00	43,387.00	44,442.00	43,917.00	42,937.00	44,442.00	42,817.00	42,937.00	42,817.00	42,817.00	42,937.00	484,202.57
Payments Under the Proposed Plan															
Administrative Expense	-	-	-	-	8,201.41	-	-	-	-	-	-	-	-	-	8,201.41
Professional Administrative	-	-	-	-	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	15,000.00
Internal Revenue Service	-	-	-	-	151.21	151.21	151.21	151.21	151.21	151.21	151.21	151.21	151.21	151.21	1,618.21
Alabama Dept of Revenue	-	-	-	-	145.19	145.19	145.19	145.19	145.19	145.19	145.19	145.19	145.19	145.19	1,618.21
Ready Cap	3,500.00	3,500.00	3,500.00	3,500.00	4,666.88	4,666.88	4,666.88	4,666.88	4,666.88	4,666.88	4,666.88	4,666.88	4,666.88	4,666.88	46,668.16
United Bank - Kubota	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
United Bank - Loan secured by CD	-	-	-	-	352.41	352.41	352.41	352.41	352.41	352.41	352.41	352.41	352.41	352.41	3,524.11
Estate of Stephen B. Hubbard Jr.	-	-	-	-	568.23	568.23	568.23	568.23	568.23	568.23	568.23	568.23	568.23	568.23	5,682.31
General Unsecured Claims of Creditors	-	-	-	-	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	15,000.00
Total Payments Under the Proposed Plan	3,500.00	3,500.00	3,500.00	3,500.00	17,085.33	8,883.92	8,883.92	8,883.92	8,883.92	8,883.92	8,883.92	8,883.92	8,883.92	8,883.92	89,185.25
Net Ordinary Income	4,773.43	8,744.00	7,349.00	8,974.00	(4,681.33)	2,465.08	2,990.08	3,970.08	2,465.08	4,080.08	3,970.08	4,080.08	4,080.08	3,970.08	40,313.18

EXHIBIT B