

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF MISSISSIPPI

WILLIAMSON & WILLIAMSON FARMS PARTNERSHIP  
DEBTOR

CHAPTER 11

CASE NO. 16-10671

RICKY WILLIAMSON, PARTNER

MOVANT

**DEBTOR'S MOTION PURSUANT TO SECTION 363 (c) OF THE BANKRUPTCY  
CODE AND BANKRUPTCY RULE 4001 (b) FOR ORDER AUTHORIZING USE OF  
CASH COLLATERAL HELD BY STATE BANK & TRUST COMPANY  
ON AN INTERIM AND FINAL BASIS**

**COMES NOW Williamson & Williamson Farms Partnership**, (the “Debtor”/“Debtor-in-Possession”), as Debtor and Debtor-in-Possession, and files this motion pursuant to § 363(c) of Chapter 11 of the Bankruptcy Code and Rule 4001 (b) of the Bankruptcy Rules for an order authorizing the use of cash collateral on an interim and final basis (the “Motion”), and respectfully represents as follows:

1. This Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§157 and 1334. This is a core proceeding pursuant to 28 U.S.C. §§157(b)(2)(A), (D), (M), and (O). Venue is proper before this Court pursuant to 28 U.S.C. §§1408 and 1409.

2. On February 26, 2016, Debtor voluntarily filed a petition under Chapter 11 of the Bankruptcy Code. The Debtor continues to conduct its farming operation as Debtor-in-Possession pursuant to §§1107(a) and 1108 of the Bankruptcy Code.

3. The Debtor is a Partnership formed and organized under the laws of the State of Mississippi.

4. The present bankruptcy has been necessitated by adverse market conditions in the year 2015.

5. Prior to the 2016 crop year, an approximate sum of Eight Hundred Ninety-seven Thousand Four Hundred Six Dollars (\$897,406.00), plus accrued interest, was owing by Debtor to State Bank & Trust Company. The said balance has since been reduced by Debtor in the sum of Two Hundred Ninety Thousand Four Hundred Fifty-one and 03/100 Dollars (\$290,451.03), leaving an approximate total sum of Six Hundred Six Thousand Nine Hundred Fifty-five Dollars (\$606,955.00), plus accrued interest, currently owing by the Debtor to State Bank & Trust Company (“State Bank”). Said indebtedness is secured by a “second lien on the 2016 crops, crop proceeds, government payments, and crop insurance behind Agrifund, LLC”; a second lien on Debtor’s equipment valued at \$1,935,900.00 pursuant to an appraisal dated February 25, 2016, conducted by Benny Taylor, CAGA, Taylor Auction & Realty, a copy of which is attached as Exhibit “A” hereto; and a “first lien for \$340,200.00 on the individual Debtors’ homestead and 30 acres (more or less) . . .” pursuant to prior order of this Court entered on April 15, 2016 [DKT#90].

6. The Debtor is in the business of raising and marketing row crops, and presently has in storage rice from the 2016 crop valued at approximately One Hundred Twenty Thousand Dollars (\$120,000.00) and is due 2016 FSA payments valued in the approximate sum of One Hundred Sixty-seven Thousand Seven Hundred Eight Dollars (\$167,708.00), both of which constitute cash collateral, and on which State Bank now has a first lien.

7. Additionally, there is a motion pending before this Court scheduled for hearing in Greenville, Mississippi, on April 20, 2017, at 11:00 AM seeking compromise and settlement of a lawsuit filed by Mississippi Farm Bureau Casualty Insurance Company against the individual

debtor, Ricky D. Williamson, regarding a rice damage claim. Said settlement may yield approximately One Hundred Thirty-three Thousand Three Hundred Thirty-three Dollars (\$133,333.00) which could be used to further reduce the indebtedness owing to State Bank.

8. Pursuant to §363(c) of the Bankruptcy Code and Bankruptcy Rule 4001 (b), the Debtor seeks an order authorizing the interim and permanent use, in the ordinary course of the business, of any and all assets, income, receivables, rents, and proceeds received from or on account of its prepetition and postposition business operations, including without limitation, proceeds, products, rents, or profits of such property. For purposes of this Motion and unless otherwise indicated, these revenues, to the extent subject to the liens, are referred to as the “cash collateral.”

9. Section 363(e) of the bankruptcy Code provides that, “on request of an entity that has an interest in property used...or proposes to be used...by the [debtor in possession], the Court...shall prohibit or condition such use...as in necessary to provide adequate protection of such interest.” 11 *U.S.C.* §363(e). Section 361 of the Bankruptcy Code delineates the forms of adequate protection, which include periodic cash payments, additional liens, replacement liens, and other forms of relief.

10. What constitutes adequate protection must be decided on a case-by-case basis. The focus of the requirement is to protect a secured creditor from diminution in the value of its interest in the particular collateral during the period of use.

11. The Debtor requires use of cash collateral to fund the farming operation as shown on the budget attached to this Motion as Exhibit “B” (the “Budget”). The Debtor is entitled to an opportunity to reorganize and thereby fulfill the purpose of its business existence – farming of row crops. The Debtor’s use of cash collateral in the form of proceeds from sale of rice in

storage, FSA payments, lawsuit settlement proceeds and loan proceeds, is necessary to accomplish these goals.

12. No purpose is being served by the prohibition of the use of cash collateral. As may be seen by reference to the budget attached hereto, the purposes for which the cash collateral is intended to be put are expenses and expenditures which are necessary to maintain the value of the farming operation as a viable economic entity.

13. The Debtor would show unto the Court that it is in its best interest, and in the best interest of State Bank, and its other creditors, that it be allowed to sell the rice presently in storage and retain the proceeds, and retain the 2016 FSA payments, which will be used to grow its 2017 crop.

14. The Debtor believes that the creditor, State Bank's, purported interest in the cash collateral is adequately protected by the equity cushion which exists in the Debtor's equipment, the house and 30 acres of land owned by Ricky and Cindy Williamson individually, and an additional one-half interest in 320 acres, more or less, of hunting land owned by Ricky Williamson individually.

15. The Debtor requires the use of all of the crop proceeds and FSA payments in order to continue and maintain its farming operation on a profitable basis, and in the ordinary course of business, more crops will be generated. Debtor re-alleges that there is an adequate equity cushion in equipment, house and land, and in the Debtor's 2017 crop, to totally secure State Bank's position. The Debtor's efforts and use of cash collateral should preserve and enhance the value of its overall business without diminishing the value of the secured creditors' purported interest in the prepetition collateral, including cash collateral.

16. The use of the cash collateral, as requested herein, will provide adequate protection to the secured creditors, preserve and maintain the value of the collateral, and facilitate the Debtor's financial rehabilitation.

17. Courts repeatedly have recognized that use of cash collateral is appropriate where necessary to preserve a debtor's ability to reorganize and thus maximize the value of an estate for all interested parties.

18. The Debtor has limited funds with which to preserve and protect its assets or to operate its businesses absent the relief requested herein. Therefore, the Debtor requests that the Court schedule a preliminary hearing to consider the immediate use of cash collateral in accordance with the Budget, appended hereto as Exhibit "B", pending a final hearing on this Motion. The Debtor further requests that the Court schedule a final hearing to approve the use of the cash collateral, pursuant to the full budget appended hereto, as soon as practicable after fifteen (15) days of this Motion.

19. As of the filing of this Motion, no Trustee, examiner, or creditor's committee has been appointed in this Chapter 11 case. Notice of this Motion has been given via facsimile, hand delivery, electronic, or overnight mail to those parties listed on the Certificate of Service attached hereto. Because of the exigencies of the circumstances and the irreparable harm to the Debtor, the estate, and all parties in interest that will ensue if the relief requested herein is not granted, the Debtor submits that no other notice need be given.

20. No previous Motion for the relief sought herein has been made to this or any other Court.

**WHEREFORE**, Debtor moves that this Court enter its order authorizing the Debtor to sell the rice currently in storage valued at approximately \$120,000.00 and to use the cash

collateral derived therefrom, and order that State Bank release to the debtor the 2016 FSA payments in the approximate sum of One Hundred Sixty-seven Thousand Seven Hundred Eight Dollars (\$167,708.00) and authorize the Debtor to use said payments as herein stated.

**THIS**, the 27<sup>th</sup> day of March, 2017.

Respectfully submitted,  
WILLIAMSON & WILLIAMSON FARMS  
PARTNERSHIP, Debtor

By: //s// Jeffrey A. Levingston  
Jeffrey A. Levingston  
Attorney for Debtor  
MSB No. 1219  
Levingston & Levingston, PA  
PO Box 1327  
Cleveland, MS 38732  
662-843-2791  
[jleving@bellsouth.net](mailto:jleving@bellsouth.net)

**CERTIFICATE OF SERVICE**

I, the undersigned Jeffrey A. Levingston, attorney for Debtor-In-Possession, do hereby certify that I have served a copy of the above and foregoing Debtor's Motion Pursuant to Section 363(c) of the Bankruptcy Code and Bankruptcy Rule 4001(b) for Order Authorizing Use of Cash Collateral Held by State Bank & Trust Company on an Interim and Final Basis by electronic transmission and/or United States Mail, postage prepaid, to:

Kristina M. Johnson, Esq.  
Jones Walker LLP  
190 E. Capitol St., Suite 800  
Jackson, MS 39201  
[kjohnson@joneswalker.com](mailto:kjohnson@joneswalker.com)

Ricky D. Williamson  
Cindy M. Williamson  
PO Box 591  
Drew, MS 38737

Office of US Trustee  
501 East Court Street  
Suite 6-430  
Jackson, MS 39201  
[Margaret.Middelton@usdoj.gov](mailto:Margaret.Middelton@usdoj.gov)

**THIS**, the 27<sup>th</sup> day of March, 2017.

//s// Jeffrey A. Levingston  
Jeffrey A. Levingston



2017 Crop Operating Loan Cover				
Application		Phone	Terms	
Crop Year	2017		Interest Rate	10.5%
Loan Type	All-In		Due Date	03/15/18
Application Date	02/11/17			
ARM Loan Officer	Bassie	662-843-0944		
Borrower			Loan Commitment	
Applicant	Williamson & Williamson	662-902-7975	ARM	\$ 619,339
Address	P.O. Box 591			
City, St, Zip	Drew, MS38737			
email				
SSN / TID	64-0888282			
Organization Type	Partnership			
Date of Birth	04/01/98	18		
Years Farming	15			
Crops	Rice, Soybeans			
Percent Irrigated	90%			
Crop Insurance Agency	Southern Crop Insurance			

**Corporate, LLC, Partnership, or Joint Venture Info**

Ricky Williamson 50% and Cindy Williamson 50%

**Questions**

- Y I am not a defendant in any suits or legal actions.
- Y There are no judgements outstanding against me.
- N I have not been and am not now involved in bankruptcy.
- Y I have no other affiliated with other lender-provided crop production loans
- Y I earn 100% of my income from farming operations
- Y I am in good standing with the FSA.
- Y I have not received any FSA Payments considered as collateral
- Y I have Federal Crop Insurance in force.
- Y I am in good standing with Federal Crop Insurance.
- Y I have no outstanding past due Federal Crop Insurance premiums.
- Y I have no outstanding liens on the crops involved in this loan.
- Y I have no future crops booked or other future contract liabilities.
- Y I plant my own crops.
- Y I harvest my own crops.
- Y I have all equipment obligations met and/or factored into the loan.
- Y I have made provisions for all other non-requested cash outlays
- Y I have no third-party credit available (PHI, Monsanto, FarmPlan, etc.)
- Y I have provided CPA prepared financials

**Comments**

Williamson & Williamson Farms, Partnership is made up of husband and wife as described above. This loan was referred to us from Jeffrey Levingston, a local bankruptcy attorney, whom I have worked with in the past. We have a great working relationship. This will be the second year to provide the production financing for the Williamsons. The Williamsons are currently in Chapter 11 Bankruptcy; therefore, this loan request will require an Order to Incur debt from the Bankruptcy Court with a Superior First Priority Lien on the 2017 Crops, Crop Insurance and 2016 & 2017 FSA Payments. The order will also provide for the Williamsons to use the funds from the 2016 rice equity, which is ~\$120,000 and the 2016 FSA payments for production expenses. The stored bushels have been verified by the CCC rice loan measurements. I have included said funds in the analysis and moved expenses to 3rd party, which will be paid from said funds. The insurance indemnity is \$813,062 with the total loan being \$619,339 for a coverage ratio of 131%. The cash flow is \$532,703 or 58% of investment. The exposure is \$33,648 or 5.1%. I recommend approval of the loan request based on all collateral conditions being met.

**Collateral Conditions**

- AGRICULTURAL SECURITY AGREEMENT ON CROPS AND EQUIPMENT
- ASSIGNMENT OF FSA DIRECT, CCP, AND LDP PAYMENT
- ASSIGNMENT OF CROP INSURANCE
- PERSONAL GUARANTEE OF RICKY WILLIAMSON AND CINDY WILLIAMSON
- CONTROLLED DISBURSEMENT
- BANKRUPTCY ORDER TO INCUR DEBT
- ASSIGNMENT OF 2016 AND 2017 FSA PAYMENTS
- UTILIZATION OF ~\$120,000 IN 2016 RICE EQUITY FOR THE 2017 PRODUCTION
- UTILIZATION OF ~\$167,708 IN 2016 FSA PAYMENTS FOR THE 2017 PRODUCTION



2017: Crop Operating Loan Summary		
applicant Williamson & Williamson P.O. Box 591 Drew, MS38737	co-applicant -	terms Interest Rate: 10.5% Due Date: 03/15/18

financials as of: 03/16/16

	Assets	Liabilities	Equity	Ratios
Current	\$ -	\$ -	\$ -	
Intermediate	\$ -	\$ -	\$ -	Current Ratio 0.00
Long Term	\$ -	\$ -	\$ -	Debt : Assets 0%
Total	\$ -	\$ -	\$ -	

summary

	2016	2015	2014	3yr Avg	2013	2012	2011	6yr Avg	APH
Soybean	53	24	57	45	57	-	-	49	35
Rice	7,604	7,245	8,100	7,650	9,675	9,000	8,550	8,362	5,635

projected income

	Acres	Prod Yld	Price	Bk Qty	Bk Price	Bk Adj	Rebate Adj	Prod Share	Income
Soybean	1,405.0	49	\$ 10.0000	-	\$ -	\$ -	\$ -	88%	\$ 605,979
Rice	842.0	8,362	\$ 0.1040	-	\$ -	\$ -	\$ -	82%	\$ 167,708
FSA Yr / Program									\$ 597,611
Total	2,247.0								\$ 1,491,298

LS/E 10-2-363

use of funds

	ARM	n/a	3rd Party	Total
Fertilizer	\$ 67,360	\$ -	\$ -	\$ 67,360
Seed	\$ -	\$ -	\$ 101,843	\$ 101,843
Fungicide	\$ -	\$ -	\$ 13,472	\$ 13,472
Herbicide	\$ 104,603	\$ -	\$ 4,210	\$ 108,813
Insecticide	\$ 35,125	\$ -	\$ 5,119	\$ 40,244
Custom	\$ 42,125	\$ -	\$ -	\$ 42,125
Fuel	\$ 77,225	\$ -	\$ -	\$ 77,225
Labor	\$ 30,890	\$ -	\$ -	\$ 30,890
Repairs	\$ 30,890	\$ -	\$ -	\$ 30,890
Insurance	\$ -	\$ -	\$ -	\$ -
Harvesting	\$ -	\$ -	\$ 33,552	\$ 33,552
Misc/Acre	\$ 53,360	\$ -	\$ 22,470	\$ 75,830
Cash Rent	\$ -	\$ -	\$ -	\$ -
Cattle	\$ 39,000	\$ -	\$ 99,400	\$ 138,400
Equipment	\$ -	\$ -	\$ -	\$ -
Living	\$ 70,723	\$ -	\$ -	\$ 70,723
Fees and Other	\$ 50,000	\$ -	\$ -	\$ 50,000
Commitment	\$ 18,039	\$ -	\$ -	\$ 18,039
Estimated Interest	\$ 619,339	\$ -	\$ 302,066	\$ 921,405
Cash Flow	\$ 37,190	\$ -	\$ -	\$ 37,190
Total				\$ 532,703

schedule of 3rd Party Credit required

supplier	notes	amount
		\$ -
Total		\$ -

insurance coverage

	Type	Level	MPCI	Stax/SCO	HMAX	RAMP	Premium	Ins Share	Ins Value
Soybean	RP	85%	\$ 306.26	\$ -	\$ -	\$ -	\$ 16.00	100%	\$ 407,817
Rice	RP	85%	\$ 494.34	\$ 0	\$ -	\$ -	\$ 13.15	100%	\$ 405,245
Total									\$ 813,062

\*\*\* Loan Secured by Collateral Conditions: \$ 619,339  
 \*\*\* Crop Insurance Value \$ 813,062  
 FSA Yr / Program 2016 \$ 167,708  
 \*\*\* Loan Coverage (Current) \$ 481,431  
 \*\*\* Loan Coverage (Total) \$ 481,431



2017 Crop Operating Loan Term Sheet	
Borrower:	Williamson & Williamson
Lender:	Ag Resource Management / Agrifund, LLC
Participating Distributor:	FALSE
Total Commitment Amount:	\$619,339
ARM Portion of Commitment:	\$619,339
Distributor Portion of Commitment:	\$0
Interest Rate:	10.50%
Loan Origination Fee:	\$6,013
Loan Service Fee:	\$12,026
Collateral:	Crop, Crop Insurance, and Government Payments
Conditions:	AGRICULTURAL SECURITY AGREEMENT ON CROPS AND EQUIPMENT ASSIGNMENT OF FSA DIRECT, CCP, AND LDP PAYMENT ASSIGNMENT OF CROP INSURANCE ASSIGNMENT OF GIN REBATES PERSONAL GUARANTEE OF RICKY WILLIAMSON AND CINDY WILLIAMSON APPROVAL BY PARTICIPATING DISTRIBUTOR CONTROLLED DISBURSEMENT BANKRUPTCY ORDER TO INCUR DEBT ASSIGNMENT OF 2016 AND 2017 FSA PAYMENTS UTILIZATION OF ~\$120,000 IN 2016 RICE EQUITY FOR THE 2017 PRODUCTION

Client Acknowledgement:

\_\_\_\_\_  
 Signature Date

Note: This is a term sheet and not a commitment to lend. These terms and conditions are subject to change. The anticipated commitments are based upon the intended acres, crop mix, and crop insurance type and levels that were communicated to ARM. If intended planted acres, crop mix, and/or crop insurance type and levels change, I agree to promptly notify ARM. Please note that this outline does not contain all of the terms, conditions, and other provisions involved in this transaction that would be more fully described in the definitive legal document(s) for the proposed transaction.

**Terms**

Due Date	03/15/18	RC	5.1%	Return	9.2%
Loan Orig Fee	1.0%				
Loan Svc Fee	2.0%				
Interest Rate	10.5%				
fee on total	Y				

**Expenses**

	ARM	n/a	Other	Total
Budget	\$ 601,300	\$ -	\$ 302,066	\$ 903,366
Loan Orig Fee	\$ 6,013	\$ -	\$ -	\$ 6,013
Loan Svc Fee	\$ 12,026	\$ -	\$ -	\$ 12,026
Est Interest	\$ 37,190	\$ -	\$ -	\$ 37,190
Total	\$ 656,529	\$ -	\$ 302,066	\$ 958,595

Version Dt: 1/31/2017

**Production History**

Crop / Practice	2016	2015	2014	3yr Avg	2013	2012	2011	6yr Avg	APH
Soybean	53	24	57	45	57		53	49	35
Rice	7,604	7,245	8,100	7,650	9,675	9,000	8,550	8,362	5,635

**Projected Crop Income**

Crop	Acres	Prod Yld	Price	Crop Value	unhide Columns J-N for entry of details				
					Bk Adj	Rebate Adj	Adj Value	Prod Share	Income
Soybean	1,405.0	49	\$ 10.0000	\$ 685,640	\$ -	\$ -	\$ 685,640	88%	\$ 605,979
Rice	842.0	8,362	\$ 0.1040	\$ 732,273	\$ -	\$ -	\$ 732,273	82%	\$ 597,611
Total	2,247.0			\$ 1,417,913	\$ -	\$ -	\$ 1,417,913		\$ 1,203,590

**Projected Total Income**

Crop Income		\$ 1,203,590
FSA Yr / Program 2016		\$ 167,708
2016 Rice Equity		\$ 120,000
Total Income		\$ 1,491,298

**Crop Insurance**

Crop	MPCI				Stax/SCO				HMAX				RAMP			
	Disc	Value	Prior Lien	Value	Disc	Value	Prior Lien	Value	Disc	Value	Prior Lien	Value	Disc	Value	Prior Lien	Value
Soybean	\$ 407,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 333,288	\$ 26,108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rice	\$ 405,158	\$ 87	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 328,686	\$ 2,047	\$ 48	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 812,975	\$ 87	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 661,975	\$ 28,155	\$ 48	\$ -	\$ -	\$ -	\$ -	\$ -

**Collateral Summary**

Item	Mkt Value	Disc Value	Prior Lien	Value	Discounts Used				
					YP	RP-HPE	RP	Map	Ac Rpt
Stored Crops	\$ 120,000	\$ -	\$ -	\$ -	100%				
Crops	\$ 1,203,590	\$ 661,975	\$ -	\$ 661,975	50%			-5%	-5%
FSA Yr / Program 2	\$ 167,708	\$ -	\$ -	\$ -	100%				
MPCI	\$ 812,975	\$ 28,155	\$ -	\$ 28,155	40%	-10%	-20%	-5%	-5%
Stax/SCO	\$ 87	\$ 48	\$ -	\$ 48	50%			-5%	-5%
HARVESTMAX	\$ -	\$ -	\$ -	\$ -	25%			-5%	-5%
RAMP	\$ -	\$ -	\$ -	\$ -	25%			-5%	-5%
WFRP	\$ -	\$ -	\$ -	\$ -	20%			-5%	-5%
PCI	\$ -	\$ -	\$ -	\$ -	30%			-5%	-5%
Total	\$ 1,491,298	\$ 690,177	\$ -	\$ 690,177					

**Cash Flow**

Income	\$ 1,491,298	Exposure	
Expenses	\$ 958,595	Discounted Collateral	\$ 690,177
Cash Flow	\$ 532,703	Less Commitment & Interest	\$ 656,529
		Risk Cushion (ARM)	\$ 33,648

Break-even on Crop

31%

**Borrowing Capacity Work Sheet V2**

Customer Info		Borrower Rating	
Borrower	Williamson & Williamson	Debt / Assets	C 0%
Credit Score	700	Loan / Net Worth	0%
Ag-Pro Request \$	-	Ag-Pro Max Addition	\$ -

Balance Sheet Constraints			Financials Date		
	Asset	Discount	Adj Value	Liability	03/16/16 Disc NW
Current	\$ -	15%	\$ -		\$ -
Intermediate	\$ -	40%	\$ -		\$ -
Fixed	\$ -	25%	\$ -		\$ -
Total	\$ -		\$ -	\$ -	\$ -

Borrower Constraints					
	C	A	B	C	D
CPA Financials	Yes	Yes			
Bankruptcy	Yes	No	No		
Judgement	No	No	No		
Credit Points	44	30	28	25	22
Max Loan		\$ 1,000,000	\$ 500,000	\$ -	\$ -

**MPCI Insurance Coverage**

Crop / Practice	Type	Unit	Options	APH	Level	Adj Price	MPCI	Stax/SCO	Premium	Ins Share
Soybean	RP	EU	PT	35	85%	\$ 10.2100	\$ 306.26	\$ -	\$ 16.00	100%
Rice	RP	EU	PT	5,635	85%	\$ 0.1032	\$ 494.34	\$ 0.10	\$ 13.15	100%

	ARM / acre	n/a / acre	3P / acre	Total / acre	ARM	n/a	3P	Total
<b>Soybean</b>								
Fertilizer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,405
Seed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fungicide	\$ -	\$ -	\$ 60.50	\$ 60.50	\$ -	\$ -	\$ 85,003	\$ 85,003
Herbicide	\$ 32.50	\$ -	\$ -	\$ 32.50	\$ -	\$ -	\$ -	\$ -
Insecticide	\$ 25.00	\$ -	\$ -	\$ 25.00	\$ 45,663	\$ -	\$ -	\$ 45,663
Custom	\$ 15.00	\$ -	\$ -	\$ 15.00	\$ 35,125	\$ -	\$ -	\$ 35,125
Fuel	\$ 25.00	\$ -	\$ -	\$ 25.00	\$ 21,075	\$ -	\$ -	\$ 21,075
Labor	\$ 10.00	\$ -	\$ -	\$ 10.00	\$ 35,125	\$ -	\$ -	\$ 35,125
Repairs	\$ 10.00	\$ -	\$ -	\$ 10.00	\$ 14,050	\$ -	\$ -	\$ 14,050
Insurance	\$ -	\$ -	\$ -	\$ -	\$ 14,050	\$ -	\$ -	\$ 14,050
Harvesting	\$ 20.00	\$ -	\$ 16.00	\$ 36.00	\$ -	\$ -	\$ 22,480	\$ 22,480
Misc/Acre	\$ -	\$ -	\$ 10.00	\$ 10.00	\$ 28,100	\$ -	\$ 14,050	\$ 42,150
<b>Total</b>	\$ 137.50	\$ -	\$ 86.50	\$ 224.00	\$ 193,188	\$ -	\$ 121,533	\$ 314,720

	ARM / acre	n/a / acre	3P / acre	Total / acre	ARM	n/a	3P	Total
<b>Rice</b>								
Fertilizer	\$ 80.00	\$ -	\$ -	\$ 80.00	\$ 67,360	\$ -	\$ -	842
Seed	\$ -	\$ -	\$ 20.00	\$ 20.00	\$ -	\$ -	\$ -	\$ 67,360
Fungicide	\$ -	\$ -	\$ 16.00	\$ 16.00	\$ -	\$ -	\$ 16,840	\$ 16,840
Herbicide	\$ 70.00	\$ -	\$ 5.00	\$ 75.00	\$ -	\$ -	\$ 13,472	\$ 13,472
Insecticide	\$ -	\$ -	\$ 6.08	\$ 6.08	\$ 58,940	\$ -	\$ 4,210	\$ 63,150
Custom	\$ 25.00	\$ -	\$ -	\$ 25.00	\$ -	\$ -	\$ 5,119	\$ 5,119
Fuel	\$ 50.00	\$ -	\$ -	\$ 50.00	\$ 21,050	\$ -	\$ -	\$ 21,050
Labor	\$ 20.00	\$ -	\$ -	\$ 20.00	\$ 42,100	\$ -	\$ -	\$ 42,100
Repairs	\$ 20.00	\$ -	\$ -	\$ 20.00	\$ 16,840	\$ -	\$ -	\$ 16,840
Insurance	\$ -	\$ -	\$ 13.15	\$ 13.15	\$ 16,840	\$ -	\$ -	\$ 16,840
Harvesting	\$ 30.00	\$ -	\$ 10.00	\$ 40.00	\$ -	\$ -	\$ 11,072	\$ 11,072
Misc/Acre	\$ -	\$ -	\$ -	\$ -	\$ 25,260	\$ -	\$ 8,420	\$ 33,680
<b>Total</b>	\$ 295.00	\$ -	\$ 70.23	\$ 365.23	\$ 248,390	\$ -	\$ 59,134	\$ 307,524

	ARM	n/a	3P	Total
<b>Total</b>				
Fertilizer	\$ 67,360	\$ -	\$ -	2,247
Seed	\$ -	\$ -	\$ -	\$ 67,360
Fungicide	\$ -	\$ -	\$ 101,843	\$ 101,843
Herbicide	\$ -	\$ -	\$ 13,472	\$ 13,472
Insecticide	\$ 104,603	\$ -	\$ 4,210	\$ 108,813
Custom	\$ 35,125	\$ -	\$ 5,119	\$ 40,244
Fuel	\$ 42,125	\$ -	\$ -	\$ 42,125
Labor	\$ 77,225	\$ -	\$ -	\$ 77,225
Repairs	\$ 30,890	\$ -	\$ -	\$ 30,890
Insurance	\$ 30,890	\$ -	\$ -	\$ 30,890
Harvesting	\$ -	\$ -	\$ 33,552	\$ 33,552
Misc/Acre	\$ 53,360	\$ -	\$ 22,470	\$ 75,830
Cash Rent	\$ -	\$ -	\$ -	\$ -
Equipment	\$ 39,000	\$ -	\$ 99,400	\$ 138,400
Living	\$ 70,723	\$ -	\$ -	\$ 70,723
Grain Bin	\$ 50,000	\$ -	\$ -	\$ 50,000
<b>TOTAL</b>	\$ 601,300	\$ -	\$ 302,066	\$ 903,366

**Schedule of 3rd Party Credit Required**

Supplier	Notes	Amount
<b>Total</b>		\$ -

Row: Crop Optimizer

SI/County	FSU	Pras	Landlord	Rent %	Perm	RenUse	Due	Wthvdisc	Cash Rent	Wthvd	Acres	APH	Soybean	GF	RC	Acres	APH	Rice	GF	RC	Tot Ac
MS/Smithson	183	Ir	Delta Agron	20%	Y						553.0			\$ 108,770	\$ 89,077	553.0	5,353	\$ 237,40	\$ 674,85	1,198.0	
MS/Smithson	347	Non-Ir	Sched			\$ 105.00	Spring		\$ 39,000		390.0			\$ 128,003	\$ (47,077)			\$ 355,551	\$ 674,85	380.0	
MS/Smithson	234	Ir	Flowers			\$ 140.00	1-01c	\$ 140.00	\$ 99,400	\$ 99,400	421.0				\$ 164,22	260.0	6,147	\$ 318,05	\$ 198,87	100.0	
MS/Smithson	410	Ir	Wheatston								35.0			\$ 23,243	\$ 88,33	842.0	5,635	\$ 470,81	\$ (281,47)	40.0	
Total											1,403.0			\$ 338,400	\$ 199,400	1,403.0	11,035	\$ 1,032,611	\$ 1,032,611	2,227.0	

\*Please check sure energy for units SWCauntty/FSN/Pras/Flowers/Sched/1-01c for the same line above

Ins Acro Rpl

Crop Insurance Type	Unit Structure	Options	Level	Seed Endorsement	APCI Price	APCI Adj Price	Premium
RP	EU	N	15.0%		\$ 10.2100	\$ 10.2100	\$ 10.00
EU	PT	N					
PT	H						
Endorsement							
APCI Price					\$ 65.0%		
APCI Adj Price					\$ 0.1032		
Premium					\$ 0.1032		\$ 132.8