

**THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION**

IN RE:

STANPHILL, RAY & MARTHA

DEBTOR

§
§
§
§
§
§

**CASE NO. 02-46117-R
CHAPTER 7**

**TRUSTEE'S
FINAL REPORT AND PROPOSED DISTRIBUTION**

LINDA S. PAYNE, trustee of the estate of the above-named Debtor(s), certifies under penalty of perjury, to the Court and the United States Trustee, that the trustee has faithfully and properly fulfilled the duties of her office and that the trustee has examined all proofs of claims as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of court. The Trustee applies for the commissions and expenses set forth herein and states that they are reasonable and proper.

I hereby authorize the Office of the United States Trustee to file by electronic means this Trustee's Final Report, Application for Compensation and Report of Proposed Distribution on my behalf, and I agree and acknowledge that the designation of my signature on this document once filed, constitutes my valid signature for the purposes of 11 U.S.C. § 704(9) and Fed.R.Bankr.Pro.9011.

Therefore, the Trustee requests that the Final Report, Application for Compensation and Report of Proposed Distribution be approved.

Date: December 7, 2003

/s/ Linda Payne
Linda Payne, Trustee

SCHEDULE A-1

FINAL ACCOUNT AS OF: 12/7/03

A: Receipts \$4,603.82

B. Disbursements

- 1. Secured Creditors-----\$
- 2. Administrative----- 940.00
- 3. Priority-----
- 4. Other-----

- Total disbursements----- \$ 940.00

C. Current Balance \$3,663.82

Form 1
Individual Estate Property Record and Report
Asset Cases

Case Number: 02-46117 DRS
Case Name: STANPHILL, RAY LOUIS
STANPHILL, MARTHA LA VAUGHN
Period Ending: 12/07/03

Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c): 11/25/02 (f)
\$341(a) Meeting Date: 01/13/03
Claims Bar Date: 04/24/03

Ref. #	Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	12123 Mustang Road - homestead	129,000.00	0.00	DA	0.00	FA
2	Cash and checking accounts Used for every day living expenses	670.00	670.00	DA	0.00	FA
3	Household Goods	4,005.00	0.00	DA	0.00	FA
4	Clothing and jewelry	550.00	0.00	DA	0.00	FA
5	Sporting equipment	300.00	0.00	DA	0.00	FA
6	Two IRAs	40,000.00	0.00	DA	0.00	FA
7	1997 Lincoln Town Car	12,000.00	0.00	DA	0.00	FA
8	1996 BMC Pick up	1,500.00	0.00	DA	0.00	FA
9	1991 Falcon boat and boat Employ Flusche - p/u boat	5,300.00	5,000.00		4,300.00	FA
10	1977 Tll hull boat	300.00	300.00		300.00	FA
11	Two cows	1,500.00	0.00	DA	0.00	FA
12	Farming equipment	2,400.00	0.00	DA	0.00	FA
Int	INTEREST (u)	Unknown	N/A		3.82	Unknown

13 Assets Totals (Excluding unknown values) \$197,525.00 \$5,970.00 \$4,603.82 \$0.00

Form 1

Individual Estate Property Record and Report
Asset Cases

Case Number: 02-46117 DRS
Case Name: STANPHILL, RAY LOUIS
STANPHILL, MARTHA LA VAUGHN
Period Ending: 12/07/03

Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c): 11/25/02 (f)
\$341(a) Meeting Date: 01/13/03
Claims Bar Date: 04/24/03

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA) Gross Value of Remaining Assets
Ref. #					

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): April 1, 2004

Current Projected Date Of Final Report (TFR): April 1, 2004

Form 2

Cash Receipts And Disbursements Record

Case Number: 02-46117 DRS
 Case Name: STANPHILL, RAY LOUIS
 STANPHILL, MARTHA LA VAUGHN
 Taxpayer ID #: 13-7376077
 Period Ending: 12/07/03

Trustee: LINDA S. PAYNE (631540)
 Bank Name: JPMORGAN CHASE BANK
 Account: 312-9235432-65 - Money Market Account
 Blanket Bond: \$300,000.00 (per case limit)
 Separate Bond: N/A

1 Trans. Date	2 {Ref #}/ Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
07/14/03	{9}	Flusche Auction Company	Proceeds from Court approved auction	1129-000	4,600.00		4,600.00
	{10}	JPMORGAN CHASE BANK	Interest posting at 0.30000%	1270-000			4,600.00
08/29/03	1001	JPMORGAN CHASE BANK	Interest posting at 0.25000%	1270-000	0.98		4,601.58
09/03/03	1002	Flusche Auction Company	Court approved auctioneer fees	3610-000		460.00	4,141.58
09/30/03	Int	JPMORGAN CHASE BANK	Court approved auctioneer expenses	3620-000		480.00	3,661.58
10/31/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.25000%	1270-000	0.80		3,662.38
11/28/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.20000%	1270-000	0.70		3,663.08
12/07/03	Int	JPMORGAN CHASE BANK	Interest posting at 0.20000%	1270-000	0.60		3,663.68
12/07/03	Int	JPMORGAN CHASE BANK	Current Interest Rate is 0.20000%	1270-000	0.14		3,663.82
12/07/03		To Account #312923543266	Final Report	9999-000		3,663.82	0.00

ACCOUNT TOTALS
 4,603.82 4,603.82 \$0.00
 Less: Bank Transfers 0.00 3,663.82
Subtotal 4,603.82 940.00
 Less: Payments to Debtors 0.00
NET Receipts / Disbursements \$4,603.82 \$940.00

Form 2

Cash Receipts And Disbursements Record

Case Number: 02-46117 DRS
 Case Name: STANPHILL, RAY LOUIS
 STANPHILL, MARTHA LA VAUGHN
 Taxpayer ID #: 13-7376077
 Period Ending: 12/07/03

Trustee: LINDA S. PAYNE (631540)
 Bank Name: JPMORGAN CHASE BANK
 Account: 312-9235432-66 - Checking Account
 Blanket Bond: \$300,000.00 (per case limit)
 Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
12/07/03		From Account #312923543265	Final Report	9999-000 1	3,663.82		3,663.82

ACCOUNT TOTALS
 Less: Bank Transfers 3,663.82 0.00
 Subtotal 0.00 0.00
 Less: Payments to Debtors 0.00 0.00
NET Receipts / Disbursements \$0.00 \$0.00

TOTAL - ALL ACCOUNTS		Net Receipts	Net Disbursements	Account Balances
MMA # 312-9235432-65	4,603.82	940.00	0.00	0.00
Checking # 312-9235432-66	0.00	0.00	0.00	3,663.82
	\$4,603.82	\$940.00		\$3,663.82

SCHEDULE B

APPLICATION FOR COMPENSATION

TRUSTEE COMPENSATION:

Total Receipts	\$4,603.82	25% of First \$5,000.00	\$ 1,150.96 _____
Balance	\$ _____	10% of Next \$45,000.00	\$ _____
Balance	\$ _____	5% of Next \$950,000.00	
Balance	\$ _____	3% of Remaining Balance	\$ _____
			TOTAL COMMISSIONS \$ 1,150.96 _____

UNREIMBURSED EXPENSES: (See attached breakdown)

Recording Fees-----	
Premium on bond-----	
Travel-----	
Clerical & Stenographic-----	214.00
Copies-----	42.50
Postage-----	22.76
Certified Mail (1)-----	
Court Certification-----	
Federal Express-----	

TOTAL UNREIMBURSED EXPENSES-\$279.26

RECORDS:

Trustee did not take possession of business or personal records of the debtor. _____ X _____

Trustee did take possession of business or personal records of the debtor. _____

Notice given to debtor on _____
to pick up business or personal records in hands of trustee. If not picked up within 30 days such records or work files may be destroyed. _____

Expenses of Trustee
Wiley

Travel:

miles @ 0.35 a mile = \$

Other:

	Copies	Postage
Application to Employ Auctioneer (#8 on docket) 0.75	20	1.66
Motion to Sell Property of the Estate And Notice to Creditors (#12 on docket) 3.20	42	8.39
Trustee's Report of Sale (#16 on docket) 2.00	24	8.39
Application for Compensation of Auctioneer (#17 on docket) 1.75 * Mailed with Report of Sale	47	*
Final Report (E filed) 1.00	20	.
Distribution Checks 1.00	3	0.37
Supplemental Final Report (E filed) 1.00	14	
Mail checks and statements to UST		3.95

TOTALS

Travel-----\$
Secretarial 10.70 @ \$20.00/hr----- 214.00
Copies 170 @ 0.25 ----- 42.50
Postage----- 22.76

TOTAL EXPENSES: \$279.26

**SCHEDULE C
EXPENSES OF ADMINISTRATION**

	AMOUNT CLAIMED	AMOUNT PAID	AMOUNT DUE
1. 11 U.S.C. Sec 507(a)(1) <u>Court Cost and Fees</u>			
A. Notice & Claim Fees \$			
B. Adv. filing fees			
C. Quarterly Chapt 11			
2. 11 U.S.C. Sec 503(b)(1)(a) <u>Preservation of estate</u>			
A. Transportation			
B. Storage			
C. Wages			
D. Estates share FICA			
E. Insurance			
F. Other (itemize)			
3. 11 U.S.C. Sec.503(b)(2) <u>Post-Petition Taxes and related penalties</u>			
4. 11 U.S.C. Sec.503(b)(2) <u>Compensation and Reimbursement</u>			
A. Trustee Fees	1,150.96	0	1,150.96
B. Trustee Expenses	279.26	0	279.26
C. Attorney to Trustee			
D. Expenses for Attorney To Trustee			
E. Attorney for Debtor			
F. Auctioneer Fees			
(#18 on Docket)	460.00	460.00	0
Auctioneer Expenses	480.00	480.00	0
5. Other (Itemize)			
 TOTAL-----	 \$ 2,370.22	 940.00	 1,430.22

SCHEDULE D

SECURED CLAIMS

<u>Claim #</u>	<u>Claimant</u>	<u>Amount Claimed</u>	<u>Amount Not Determined</u>	<u>Amount Allowed</u>	<u>Previously Paid</u>	<u>Amount Due</u>
----------------	-----------------	---------------------------	----------------------------------	---------------------------	----------------------------	-------------------

Totals		\$ 0				
--------	--	------	--	--	--	--

SCHEDULE E

PRIORITY CLAIMS OTHER THAN ADMINISTRATIVE EXPENSES IN THE FOLLOWING ORDER OF PRIORITY

	(1) Claim No.	(2) Amt. Claimed	(3) Amt. Allowed	(4) Amt. Paid	(5) Amt. Due
1. For Credit Extended §364(e)(1)					
2. Claims from failure of adequate protection §307 (a)(b)					
3. "Gap Claims" §507 (a)(2)					
4. Wages, etc. §507 (a)(3)					
5. Contributions to benefit plans §507 (a)(4)					
6. Engaged in raising of grain or fisherman §507 (a)(5)					
7. Consumer deposits §507 (a)(6)					
8. Alimony or child support §507 (a)(7)					
9. Taxes §507 (a)(8)					

TOTAL ALLOWED PRIORITY CLAIMS: \$0
TIMELY FILED UNSECURED CLAIMS TOTAL: \$36,098.23

Claims Distribution Register

Case: 02-46117 STANPHILL, RAY LOUIS

Claim #	Date	Pri	Claimant / Proof / <Category> / Memo	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment
Admin Ch. 7 Claims:								
	11/25/02	200	LINDA S. PAYNE 100 NORTH MAIN ST. PARIS, TX 75460 <2100-00 Trustee Compensation>	1,150.96	1,150.96	0.00	1,150.96	1,150.96
	11/25/02	200	LINDA S. PAYNE 100 NORTH MAIN ST. PARIS, TX 75460 <2200-00 Trustee Expenses>	279.26	279.26	0.00	279.26	279.26
	11/25/02	200	Flusche Auction Company P.O. Box 417 MUNSTER, TX 76252 <3610-00 Auctioneer for Trustee Fees (including buyers premiums)>	460.00	460.00	460.00	0.00	0.00
	11/25/02	200	Flusche Auction Company P.O. Box 417 MUNSTER, TX 76252 <3620-00 Auctioneer for Trustee Expenses>	480.00	480.00	480.00	0.00	0.00
Total for Priority 200: 100% Paid				\$2,370.22	\$2,370.22	\$940.00	\$1,430.22	\$1,430.22
Total for Admin Ch. 7 Claims:				\$2,370.22	\$2,370.22	\$940.00	\$1,430.22	\$1,430.22

Unsecured Claims:

1	02/03/03	610	Great Plains Capital Corp PO Box 1068 Columbus, NE 68602-1068 <7100-00 General Unsecured § 726(a)(2)> Unsecured Description: Principal = \$\$31,205.29 Interest = \$3,462.72	34,668.01	34,668.01	0.00	34,668.01	2,233.60
Priority 610: 6.44283% Paid								

Total for Case : **\$37,038.23 \$37,038.23 \$940.00 \$36,098.23 \$3,663.82**