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12 THOMAS A. SEAMAN

13 UNITED STATES DISTRICT COURT
14 CENTRAL DISTRICT OF CALIFORNIA
15 SOUTHERN DIVISION

16 SECURITIES AND EXCHANGE
COMMISSION,
17 Plaintiff,

18 v.

19 EMILIO FRANCISCO; PDC CAPITAL
GROUP, LLC; CAFFE PRIMO
INTERNATIONAL, INC.; SAL SENIOR
20 LIVING, LP; SAL CARMICHAEL, LP; SAL
CITRUS HEIGHTS, LP; SAL KERN
21 CANYON, LP; SAL PHOENIX, LP; SAL
WESTGATE, LP; SUMMERPLACÉ AT
22 SARASOTA, LP; SUMMERPLACE AT
CLEARWATER, LP; SUMMERPLACE AT
23 CORRELL PALMS, LP; TRC TUCSON, LP;
CLEAR CURRENTS WEST, LP; CAFFE
24 PRIMO MANAGEMENT, LP; CAFFE
PRIMO MANAGEMENT 102, LP; CAFFE
25 PRIMO MANAGEMENT 103, LP; CAFFE
PRIMO MANAGEMENT 104, LP; CAFFE
26 PRIMO MANAGEMENT 105, LP; CAFFE
PRIMO MANAGEMENT 106, LP; CAFFE
27 PRIMO MANAGEMENT 107, LP; and
CAFFE PRIMO MANAGEMENT 108, LP,
28 Defendants.

Case No. 8:16-cv-02257-CJC-DFM

**RECEIVER'S SIXTH
INTERIM REPORT AND
RECOMMENDATIONS**

Ctrm: 9B, 9th Floor
Judge: Hon. Cormac J. Carney

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1 **I. REPORT SUMMARY**

2 Thomas A. Seaman ("Receiver") the Court appointed permanent receiver for
3 the Defendant entities and their subsidiaries and affiliates (collectively the
4 "Receivership Entities"), hereby submits this Receiver's Report reflecting the work
5 of the Receiver for the period February 1, 2018, through April 30, 2018 ("Report
6 Period"). This Report also provides an accounting of receipts and disbursements for
7 the Report Period.

8 During the Report Period, the Receiver has made significant progress in
9 (a) marketing and sale of real and personal property (including restructuring and
10 selling ownership interests in certain projects), (b) conducting his forensic
11 accounting and analysis of the Receivership Entities' financial transactions,
12 (c) evaluating, developing, and pursuing claims against third parties, and
13 (d) formulating procedures and evaluating investor claims. The Receiver closed one
14 sale in Florida and entered into purchase and sale agreements related to 4 California
15 properties, which sales are anticipated to close in the next reporting period.

16 The Receiver has commenced several actions against insiders to recover
17 transfers, for breach of fiduciary duty, negligence, and aiding and abetting the
18 underlying diversion of funds. He also concluded long-running discovery disputes
19 with another insider.

20 For the three-month period ending April 30, 2018, the Receiver recovered a
21 total of \$3,029,582 and disbursed a total of \$746,750. As of April 30, 2018, the
22 Receiver was holding cash in the amount of \$4,550,557. The recoveries were
23 primarily from sales of real properties and the disbursements were primarily Court-
24 approved professional fees and property taxes. Further details on receipts and
25 disbursements are provided in Section III.G. below.

26 Based upon the following detailed explanation of work, the Receiver
27 recommends that the receivership proceed such that the value of remaining assets
28

1 can be realized, investor claims can be properly verified, and as much money as
2 possible can be returned to investors on account of their losses.

3 II. RECEIVER'S ACTIVITIES

4 In addition to marketing and selling the projects in California, Arizona, and
5 Florida, the Receiver has attempted to locate new equity and restructure ownership
6 interests such that certain of the projects could again proceed with development and
7 the eventual creation of jobs. Unfortunately, such new equity has not materialized
8 for any of the California or Florida projects to date. The Receiver successfully
9 located a new developer for one of the two projects in Arizona. Aside from the
10 Arizona project, prospective investors and developers have been unwilling to pay a
11 price that would satisfy or restructure the debt and also retain equity for the
12 investors. In light of the USCIS's rejection of a vast majority of the EB-5 Investor
13 applications and petitions, as discussed in the updated status of USCIS applications
14 provided below, it appears that other requirements for permanent residency were
15 not, and likely cannot, be satisfied. Among other things, EB-5 Investor money was
16 diverted from most of the subject projects and investors' total capital invested was
17 not a risk. Since it does not appear the EB-5 Investors' immigration goals are
18 attainable for most of the projects, the Receiver has focused his recent efforts on
19 maximizing the value and recovery to investors.¹

20 A. Arizona Properties

21 There is still hope for restructuring the Arizona properties. Negotiations
22 between a new investor, Sante (PDC's joint venture partner), the secured lenders, the
23 EB-5 investors, and the Receiver with respect to the Phoenix project resulted in
24 execution of a restructuring of the partnership agreement. The Court recently
25 approved the transaction and it closed on June 6, 2018. The new partner will
26

27 ¹ The Receiver is not abandoning all efforts to develop the projects in a manner consistent with
28 the EB-5 Investors' immigration goals. The Receiver, however, does not wish to create unrealistic expectations among investors in the face of existing USCIS denials, closed restaurants, and stalled or undercapitalized real estate projects.

1 contribute cash to pay the secured debt and fund preliminary development until
2 permanent financing can be attained to fund completion of renovations and start-up
3 costs and working capital needs. EB-5 Investors will retain a diluted equity interest
4 with the prospect that jobs will ultimately be created, although USCIS approval may
5 still be problematic for issues unrelated to the creation of jobs aspect of obtaining
6 permanent residency. The receivership will receive a payment of \$213,000 plus a
7 promissory note.

8 Preliminary discussions are also being held with potential investors in the
9 Tucson project. The Tucson project is operating, *albeit* at significant losses, as
10 discussed further below. The Receiver is negotiating with the operating partner of
11 HUD both as to the funding of the ongoing operations and the sale of the Receiver's
12 interest in the project to a third party investor.

13 **B. California Properties**

14 As previously reported, the Receiver filed a motion for approval of a
15 proposed sale of four of the California properties for \$8.4 million. The properties
16 were marketed to overbidders and one overbid was received. The Receiver also
17 received a non-conforming bid from MCC, the disputed lienholder on the Red Rock
18 Road property in Lincoln, California. An auction was scheduled for February 26,
19 2018, which was continued and later vacated after the Receiver reached an
20 agreement with MCC. Pursuant to the agreement, MCC will purchase the Lincoln
21 property for \$8.7 million, with MCC "credit bidding" its disputed indebtedness of
22 \$6.1 million, thus netting the receivership \$2.6 million from the Lincoln Property
23 alone and eliminating the largest secured claim against the receivership estate. The
24 settlement will also free up approximately \$2.26 million from the proceeds of the
25 Sarasota property, which was also encumbered by MCC's disputed lien. The
26 Receiver filed a motion to approve the MCC settlement, which was approved on
27 April 16, 2018. Dkt. No. 229. In the meantime, MCC requested an extension of the
28 closing date of the transaction, which ultimately closed to June 12, 2018. In

1 exchange for the extension, the Receiver required an additional non-refundable
2 earnest money deposit of \$200,000, bringing the total deposit to \$900,000.

3 With regard to the remaining three California properties (West Sacramento,
4 Citrus Heights, and Carmichael) that were to be sold pursuant to the Receiver's prior
5 motion, the Receiver approached the original buyer and overbidder and solicited
6 bids. The original buyer, Carefield Solana, agreed to pay \$6 million with a
7 \$3 million non-refundable deposit, no due diligence contingency, a minimum
8 overbid of \$6.4 million, and a break-up fee of \$125,000. The sale was recently
9 approved by the Court after no overbids were received. Dkt. No. 260. The closing
10 is expected on or about June 25, 2018.

11 After payment of secured debt, commissions, property taxes, and other costs
12 of sale, the net proceeds are expected to be approximately \$4.1 million. The
13 combined result of the MCC settlement and the sale of the three Sacramento area
14 projects will result in a significantly greater recovery than pursuing litigation against
15 MCC and selling all four projects to Carefield Solana or an overbidder.

16 Additionally, the Receiver has reached an agreement to sell the estate's
17 minority LLC membership interest in the Rancho Cordova project for \$150,000.
18 There are no EB-5 investors in the Rancho Cordova project and the Receivership
19 Entities previously recovered their \$4,000,000 investment prior to the TRO. The
20 agreement has been executed and a motion for approval is pending.

21 That leaves three remaining California projects -- Lincoln Village,² the Kern
22 Canyon project located in Stockton, and a project in Merced. All three of these
23 properties are highly encumbered and likely have little equity. Demand and interest
24 have been weak thus far. However, the Receiver has recently executed a contract to
25 sell Lincoln Village to Carefield Solana for \$3.4 million, subject to overbid and
26 Court approval. Lincoln Village has no EB-5 investors, notwithstanding that EB-5

27

28 ² These parcels are located adjacent to the Lincoln Red Rock property, sale of which is pending to MCC.

1 investors' funds from other projects were used to purchase the property. The
2 purchase was largely funded by the seller, who is owed approximately \$3.1 million
3 as of March 31, 2018. The transaction provides the buyer a 120-day due diligence
4 period and the earliest the sale could close is October 31, 2018.

5 The Receiver negotiated an agreement with the purchase money lender
6 wherein no interest will accrue between March 31, 2018, and October 31, 2018, but
7 will resume at the rate of \$25,000 per month for two additional months if the sale
8 closes after the target closing date of October 31, 2018. In exchange for the
9 suspension of interest payments until October 31, 2018, the Receiver agreed to
10 stipulate to relief from the stay of legal actions contained in the Preliminary
11 Injunction Order, effective December 31, 2018, and that the lender may initiate
12 foreclosure proceedings on November 1, 2018.

13 If approved and completed, the sale will result in approximately \$175,000 in
14 net proceeds after payment of the purchase money mortgage, a reduced commission,
15 and the two months of additional interest of \$50,000, property taxes and title and
16 escrow fees. The only alternative if the sale does not close would be to surrender
17 the property to the lender.

18 **C. Florida Properties**

19 Sale of the Sarasota project for \$2.365 million was concluded in early
20 February 2018. The property had been proposed for sale at \$1.425 million, subject
21 to overbid. The Receiver identified a qualified bidder and the purchase price
22 increased to \$2.365 million at auction.

23 An agreement has recently been reached to sell the Clearwater property for
24 \$2.25 million, subject to overbid and Court approval. The property is encumbered
25 by debt in the approximate amount of \$1,000,000. The debt arose from a purchase
26 money trust deed that was later sold and is now in default. The Receivership
27 Entities purchased the property for \$2.15 million.

28

1 The Receiver has entertained several offers from the former owner of the Sun
2 City project, who sold the property to the Receivership Entities for \$1.9 million in
3 2015 and holds a purchase money deed of trust for \$850,000, as well as owning the
4 adjacent property. The Receiver is not servicing the loan and the loan is in default.
5 The highest offer received to date is for \$900,000. The Receiver has rejected it and
6 continues to market the property.

7 The Receiver has recently accepted an offer of \$650,000 on the Orlando-
8 Summerfield property, subject to overbid and Court approval. The buyer is also the
9 former owner and is owed \$229,660 on a purchase money trust deed, which the
10 Receiver is not servicing. The Receivership Entities paid \$925,000 for the property.
11 A project architect has filed a lien on the project for approximately \$160,000. The
12 lien was filed long after the Preliminary Injunction was entered and in violation of
13 the stay of legal actions contained therein. The Receiver also doubts the veracity of
14 the amount the architect is owed and may seek to conclude the sale free of the lien,
15 which would attach to the proceeds if ultimately determined to be valid.

16 The Receiver continues to market the Kissimmee property, which is
17 encumbered with debt of \$375,000; the Receivership Entities paid \$750,000 for the
18 property. Demand for undeveloped land for senior housing projects is weak in the
19 Kissimmee area and no offers have been received. The lender has been threatening
20 foreclosure. The Receiver and the lender stipulated to relief from the stay of legal
21 actions, which relief will be effective as of October 10, 2018, if the Receiver has not
22 entered into a purchase and sale agreement for the property as of that date. Dkt.
23 No. 419. The closing date in the purchase and sale agreement shall have a closing
24 date no later than 120 days after execution. *Id.* The Court approved the stipulation
25 on April 10, 2018. Dkt. No. 225.

26 **D. Other Receivership Assets**

27 The Receiver took possession of the *Beroqa* yacht that was purchased by the
28 Receivership Entities and located in Mexico. A broker was hired and has been

1 marketing the yacht for sale. The Receiver conducted a survey of the vessel, which
2 indicates the yacht is in disrepair. The Receiver marketed the vessel in its current
3 "as-is" condition. The Receiver has received multiple offers and has begun the sale
4 process several times, but none of the potential buyers have proceeded with the sale
5 thus far. Discussions with other prospective buyers are ongoing. In the meantime,
6 expenses continue to accrue for insurance, slip rental, and maintenance.

7 The Receiver is also monitoring operations of Professional Loading
8 Service, LLLP ("PLS"), the ammunition company located in Montana purchased by
9 the Receivership Entities with funds obtained from the partial sale of the Sarasota
10 land. The Receivership Entities own 51% of the company and are entitled to 90% of
11 the initial returns. The Receiver is currently reviewing PLS's operations and
12 assessing the value of the business and associated real property. The manager of
13 PLS has made an offer to purchase the business at a very steep discount to the price
14 paid by the Receivership Entities. The Receiver conducted an appraisal indicating
15 the value of the real estate vastly exceeds the price offered by the manager. The
16 Receiver also had an auctioneer value the inventory. In the meantime, the company
17 is operating at a cash break-even level. The Receiver has developed a counter
18 proposal to the current manager and is investigating other potential candidates who
19 may have an interest. All indication thus far are that the Receivership Entities paid a
20 price in excess of the tangible value of the company and its assets.

21 The Receiver assumed possession of the property located at 1415 Main Street
22 in Santa Ana. At the time the property was occupied by an unlicensed marijuana
23 dispensary. The city had terminated utility service, not for non-payment, but rather
24 due to the unlawful use of the premises. The Receiver contacted unlawful detainer
25 counsel and considered eviction and collected rent for a short period of time at a rate
26 of \$2,000 per week, typically paid by money orders or cash. The business was then
27 shut down by the City of Santa Ana who removed the tenant and secured the
28 building, thus eliminating the need for a civil unlawful detainer action by the

1 Receiver. Numerous building code violations were cited in addition to the illegal
2 operation of the dispensary. The Receiver's agent has met with the City planning
3 department, permit department, and code enforcement and is undertaking to correct
4 the code violations. Once this is completed, the Receiver will market the property
5 for sale. The property is encumbered with at least three deeds of trust. The
6 Receiver is evaluating the validity of the liens and the amounts owing, as well as the
7 value of the property. The mortgages are not being serviced at this time.

8 **E. Status of EB-5 Investor Applications**

9 There are currently 133 EB-5 Investors seeking permanent residency who
10 each invested approximately \$500,000 and paid administrative fees between
11 \$45,000 and \$50,000. In addition, approximately 67 investors each paid \$15,000 to
12 retain Marilyn Thomassen to represent them in connection with their USCIS
13 petitions. The \$500,000 capital contributions were direct investments by the EB-5
14 Investors into each project. The Receiver has sent a letter to the investors and
15 posted it on the receivership website (www.pdcreceiver.com) both discussing the
16 receivership and confirming the investors' need to oversee and administer their
17 personal EB-5 Program applications and petitions, which are their individual
18 responsibility.

19 The Receiver has met with the counsel and staff of the Law Office of Marilyn
20 Thomassen, who represented and administered some of the EB-5 Investor
21 applications. Based on records maintained by Ms. Thomassen's office, review of
22 correspondence and notices from USCIS, and review of case status updates posted
23 by USCIS on its website, the current status of the EB-5 Investor applications with
24 USCIS is summarized as follows:

25	Approved I-526	0 ³
26	I-526 approved then revoked	5
26	Notice of Intent to Revoke I-526	1

27 ³ Six I-526 applications were initially approved by USCIS. Since then, five were revoked and
28 the remaining has received a notice of intent to revoke from USCIS.

1	Pending	6
	Request for Evidence	0
2	Notice of Intent to Deny	25
	Denied	92
3	Status unknown	4 ⁴

4 Based on the foregoing table, prospects for attaining permanent residency for
5 most of the EB-5 Investors appear to be poor. There are only two projects where it
6 appears economically feasible to complete the project. Of those two projects, only
7 one, the TRC Tucson project, has created jobs, although for now it is less than the
8 amount of jobs needed. It should be noted, however, that even if the TRC Tucson or
9 Phoenix projects ultimately operate successfully, there are other significant issues
10 and requirements in pending Notices of Intent to Deny ("NOID") issued by the
11 USCIS, so attaining permanent residency is by no means assured. No applications
12 have been approved and most have been denied or will be denied.

13 **F. Potential Claims Against Third Parties**

14 As noted elsewhere in this Report, the Receiver has determined that
15 significant funds were diverted to the Principals and other insiders. The Receiver
16 has not yet completed his accounting, nor has he traced all of these diverted funds.
17 As this work continues, the Receiver will make demands for return of diverted
18 funds. If appropriate, the Receiver will seek relief from the Court to recover such
19 funds. The Receiver is also investigating potential claims against certain of the
20 Receivership Entities' professionals.

21 On January 25, 2017, the Receiver filed motions for authority to pursue
22 claims against attorney Marilyn Thomassen and related entities (Dkt. No. 165) and
23 Neil Richardson and his family trust (Dkt. No. 167). These motions were granted
24 on February 26, 2018. Dkt. No. 199. The Receiver filed his Complaint against
25 Marilyn Thomassen and related entities on March 1, 2018, and filed his Complaint
26 against Neil Richardson and his family trust on March 29, 2018.

27
28 _____
⁴ These EB-5 Investors are represented by law firms other than Marilyn Thomassen.

1 With respect to attorney Eric Bronk, after numerous hearings with Magistrate
2 Judge McCormack, Mr. Bronk was ordered to and did produce thousands of
3 additional documents he had improperly withheld based on claims of attorney-client
4 privilege. This process was completed in April 2018. The Receiver, with the
5 assistance of counsel continues to review and analyze these documents and potential
6 claims. In the meantime, the Receiver and Mr. Bronk have signed an agreement
7 tolling all statutes of limitations and similar time-based defenses.

8 **G. Receivership Accounting - Receipts and Disbursements**

9 Exhibit A provides a profit and loss statement, balance sheet, and general
10 ledger as well as a Standardized Fund Accounting Report ("SFAR") for the three-
11 month period ending April 30, 2018. As noted above, the Receiver has taken
12 control of numerous bank accounts and funds of the Receivership Entities. For the
13 three-month period ending April 30, 2018, gross receipts were \$3,029,582,
14 comprised of \$10,500 in rent from the marijuana dispensary, funds turned over by
15 banks in the amount of \$150,069, and \$2,868,449 in proceeds of real property sales,
16 including Sarasota proceeds of \$2,118,449, the \$900,000 non-refundable deposit
17 from MCC, and \$50,000 from the earnest money deposit on the Phoenix
18 restructuring transaction.

19 From inception through April 30, 2018, the Receiver has recovered
20 \$7,516,289, which is comprised of \$205,970 turned over by financial institutions,
21 \$3,357,906 in unused proceeds of the hard money loans taken out in
22 December 2016, \$2,268,449 from the Sarasota sale, the \$700,000 non-refundable
23 deposit from MCC, the \$50,000 earnest money deposit from the Phoenix investor,
24 \$57,071 from Caffe Primo bank accounts, \$43,405 from the sale of Caffe Primo
25 assets, \$457,711 from the return of construction bonds, \$160,381 in unused legal
26 retainers, escrow account proceeds of \$192,765, rental income of \$18,500,
27 miscellaneous refunds and receipts of \$3,566, and interest income of \$565.

28

1 For the three-month period ending April 30, 2018, the Receiver disbursed
2 \$746,750, comprised primarily of Court-approved professional fees of \$413,040,
3 property taxes of \$104,842, a break-up interest expense of \$68,750, a protective
4 advance of \$50,000 to fund operating deficits at the Tucson project, a break-up fee
5 to the Sarasota stalking horse buyer of \$35,000, with the balance of \$75,116 for
6 various other operating expenses, such as for the Phoenix building costs, the *Beroca*
7 yacht, and administrative expenses of the receivership estate as set forth in further
8 detail in Exhibit A.

9 From inception through April 30, 2018, the Receiver had made disbursements
10 of \$2,965,732, comprised of real estate operating expenses of \$1,348,893, which
11 includes \$655,888 for real property taxes, Court-approved professional fees in the
12 amount of \$1,361,638, and \$58,314 for Caffe Primo payroll, operating expenses,
13 and costs to vacate certain leased premises, with the balance of \$196,887 spent as
14 set forth in further detail in Exhibit A. The Receiver was holding cash in the
15 amount of \$4,550,557 as of April 30, 2018.

16 **H. Investor Communications**

17 The Receiver has held several meetings with investors and groups of investors
18 at the Receiver's offices. The Receiver has established a receivership website to
19 efficiently disseminate information to EB-5 Investors and interested parties. The
20 receivership website address is www.pdcreceiver.com. Due to the fact that the
21 majority of the EB-5 Investors are located in China, the website includes a tab
22 where the content can be viewed in Mandarin. The Receiver also employs a
23 Mandarin-speaking bookkeeper, who is helpful in these matters.

24 On April 20, 2018, the Receiver filed a motion for approval of procedures for
25 the efficient administration of investor and creditor claims. The Court granted the
26 motion and approved the proposed procedures on May 4, 2018. Dkt. No. 254.
27 Pursuant to the order, the Receiver then filed a notice advising that the deadline (or
28 bar date) to submit claims to the Receiver is July 10, 2018. Dkt. No. 257.

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C. Accounting

The Receiver will continue with his accounting to establish, among other things, where the funds obtained by the Receivership Entities came from and where they went after they were received by the Receivership Entities.

D. Receivership Asset Sales and Dispositions

As authorized by the Court, the Receiver will continue to market certain receivership real properties for sale through licensed brokers and will seek Court approval of proposed sale transactions.

IV. CONCLUSION

Based upon his preliminary investigation and findings, the Receiver recommends and requests that the receivership continue pursuant to the PI Order. The Receiver also requests the Court approve this sixth report and the recommendations discussed herein.

Dated: June 19, 2018

By: *Thomas A. Seaman*
THOMAS A. SEAMAN
Receiver

Dated: June 19, 2018

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
By: */s/ Edward Fates*
EDWARD G. FATES
Attorneys for Receiver
THOMAS A. SEAMAN

EXHIBIT A

6:37 PM
 05/22/18
 Accrual Basis

PDC Capital Receivership
Balance Sheet
 As of April 30, 2018

	<u>Apr 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
PDC Capital Operating Account	2,281,543.46
Treasury Management Account	2,269,013.56
Total Checking/Savings	<u>4,550,557.02</u>
Total Current Assets	<u>4,550,557.02</u>
TOTAL ASSETS	<u>4,550,557.02</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Disputed Sarasota Lien	2,268,449.07
RE Sales Earnest Money Deposit	750,000.00
Total Other Current Liabilities	<u>3,018,449.07</u>
Total Current Liabilities	<u>3,018,449.07</u>
Total Liabilities	3,018,449.07
Equity	
Retained Earnings	2,468,378.72
Net Income	<u>-936,270.77</u>
Total Equity	<u>1,532,107.95</u>
TOTAL LIABILITIES & EQUITY	<u>4,550,557.02</u>

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05/22/18

Accrual Basis

PDC Capital Receivership**Profit & Loss**

February through April 2018

	<u>Feb - Apr 18</u>
Ordinary Income/Expense	
Income	
1415 Main St Investments Income	
Rental Income	10,500.00
Total 1415 Main St Investments Income	<u>10,500.00</u>
Turnover/Seizure	
Banks & Financial Institutions	150,068.78
Total Turnover/Seizure	<u>150,068.78</u>
Total Income	160,568.78
Expense	
1415 Main St Invstmnts Expenses	9,939.08
Bank Service Charges	29.99
Moving & Storage	5,144.89
Outside Services	
Boat Expenses	20,649.44
Computer and Internet Expenses	1,330.00
Postage & Delivery	195.82
Reproduction & Subpoena Fees	1,066.41
Total Outside Services	<u>23,241.67</u>
Professional Fees	
Receiver's Fees	209,414.25
Receiver's Legal Counsel	
Costs	8,044.82
Fees	195,575.40
Total Receiver's Legal Counsel	<u>203,620.22</u>
Total Professional Fees	413,034.47
Senior Living Project Expenses	
Fire Alarm Monitoring	675.00
HOA Dues	3,549.12
Insurance	8,614.84
Landscape & Maintenance	4,601.32
Legal Fees	912.50
Licenses & Fees	891.00
Mortgage Loan Interest	68,749.98
Outside Services	6,859.20
Property Taxes	104,841.92
RE Sales Breakup Fee	35,000.00
Security	7,778.26
Telephone Expense	298.28
TRC Tucson Debt Servicing	50,000.00
Utilities	2,588.00
Total Senior Living Project Expenses	<u>295,359.42</u>
Total Expense	<u>746,749.52</u>
Net Ordinary Income	-586,180.74
Other Income/Expense	
Other Income	
Interest Income	564.49
Total Other Income	<u>564.49</u>
Net Other Income	564.49
Net Income	<u><u>-585,616.25</u></u>

#9710

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PDC Capital Receivership

05/22/18

Profit & Loss

Accrual Basis

As of April 30, 2018

	Apr 30, 18
Ordinary Income/Expense	
Income	
1415 Main St Investments Income	
Rental Income	18,500.00
Total 1415 Main St Investments Income	18,500.00
Caffe Primo Income	
Sale of Assets	21,500.00
Sale of Personal Property	21,904.99
Total Caffe Primo Income	43,404.99
Turnover/Seizure	
Banks & Financial Institutions	205,969.97
Caffee Primo	57,070.66
Constructions Bonds	457,711.25
Escrow Accounts	192,765.00
Legal Retainers Returned	160,381.59
Refunds	3,565.82
Unused Loan Proceeds	3,357,906.23
Total Turnover/Seizure	4,435,370.52
Total Income	4,497,275.51
Expense	
1415 Main St Invstmnts Expenses	22,712.51
Bank Service Charges	385.54
Caffe Primo Expenses	
Commercial Cleaning Services	11,101.41
Food & Beverage Purchases	13,086.77
Insurance	653.28
Licenses & Fees	1,732.00
Locksmith	1,252.97
Moving & Storage Expense	7,468.55
Outside Services	500.00
Payroll Expenses	22,325.44
Utilities	193.49
Total Caffe Primo Expenses	58,313.91
Moving & Storage	15,308.90
Outside Services	
Boat Expenses	100,834.74
Computer and Internet Expenses	10,228.18
Locksmith	1,510.00
PACER Fees	614.40
Postage & Delivery	733.13
Reproduction & Subpoena Fees	12,526.64
Total Outside Services	126,447.09
Professional Fees	
Receiver's Fees	630,404.10
Receiver's IT Consultant	
Costs	2,661.95
Fees	45,175.50
Total Receiver's IT Consultant	47,837.45
Receiver's Legal Counsel	
Costs	30,460.52
Fees	652,936.32
Total Receiver's Legal Counsel	683,396.84
Total Professional Fees	1,361,638.39
Prograde Expenses	26,787.49

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PDC Capital Receivership

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Profit & Loss

Accrual Basis

As of April 30, 2018

	Apr 30, 18
Senior Living Project Expenses	
Appraiser Fees	65,250.00
Architectural Services	17,415.89
Construction/Site Expenses	79,458.53
Fire Alarm Monitoring	1,406.25
HOA Dues	16,480.32
Insurance	67,962.98
Landscape & Maintenance	27,238.36
Legal Fees	22,775.12
Licenses & Fees	5,099.00
Mortgage Loan Interest	206,373.24
Outside Services	14,726.11
Property Management Fees	1,725.36
Property Taxes	655,887.80
RE Sales Breakup Fee	35,000.00
Security	53,973.90
Telephone Expense	2,374.75
TRC Tucson Debt Servicing	50,000.00
Utilities	25,745.76
Total Senior Living Project Expenses	1,348,893.37
Travel Expense	5,244.85
Total Expense	2,965,732.05
Net Ordinary Income	1,531,543.46
Other Income/Expense	
Other Income	
Interest Income	564.49
Total Other Income	564.49
Net Other Income	564.49
Net Income	1,532,107.95

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PDC Capital Receivership

General Ledger

As of April 30, 2018

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
PDC Capital Operating Account								2,267,724.20
Check	2/2/2018	1269	Notary Plus Mobile Service	1 Signature	Outside Servic...		70.00	2,267,654.20
Check	2/2/2018	1270	Martin Investment Group	Unit 001006-11-CU	Moving & Stor...		1,122.50	2,266,531.70
Check	2/2/2018	1271	FCI Lender Services, Inc.	Account 399137739	Mortgage Loa...		5,958.33	2,260,573.37
Check	2/2/2018	1272	FCI Lender Services, Inc.	Account 399137736	Mortgage Loa...		5,958.33	2,254,615.04
Check	2/2/2018	1273	FCI Lender Services, Inc.	Account 399137733	Mortgage Loa...		11,000.00	2,243,615.04
Check	2/2/2018	1274	City of West Sacramento	Invoice 099364-118	Licenses & Fees		891.00	2,242,724.04
Check	2/2/2018	1275	Chapmans Lawn	1515 S Highland	Landscape & ...		280.00	2,242,444.04
Check	2/2/2018	1276	Tim McDonnell	Certified Mail Reimbursement	Postage & Del...		8.25	2,242,435.79
Deposit	2/3/2018			Deposit	-SPLIT-	2,000.00		2,244,435.79
Check	2/7/2018	Wire	Jose Rafael Gastelum Cade...	Beroxa Expenses	-SPLIT-		3,925.00	2,240,510.79
Check	2/7/2018	Wire	Club de Yates Palmira, SA d...	Beroxa Expenses	Boat Expenses		1,665.74	2,238,845.05
Deposit	2/10/2018			Deposit	-SPLIT-	2,000.00		2,240,845.05
Transfer	2/14/2018			Sarasota Sale Deposit	Treasury Man...		150,000.00	2,090,845.05
Check	2/16/2018	1277	Tim McDonnell	Certified Mail Reimbursement	Postage & Del...		8.25	2,090,836.80
Check	2/16/2018	1278	Chicago Title Insurance Co...	401700251MS	Outside Servic...		750.00	2,090,086.80
Check	2/27/2018	1279	Martin Investment Group	Unit 001006-11-CU	Moving & Stor...		1,122.50	2,088,964.30
Check	2/27/2018	1280	Orange County Networking	Invoice 8844	Computer and ...		760.00	2,088,204.30
Check	2/27/2018	1281	Thomas Seaman Company	Reimbursement	Outside Servic...		93.00	2,088,111.30
Check	2/27/2018	1282	Unishippers	Customer UL1023992	Postage & Del...		111.81	2,087,999.49
Check	2/27/2018	1283	FCI Lender Services, Inc.	Account 399137739	Mortgage Loa...		5,958.33	2,082,041.16
Check	2/27/2018	1284	FCI Lender Services, Inc.	Account 399137733	Mortgage Loa...		11,000.00	2,071,041.16
Check	2/27/2018	1285	FCI Lender Services, Inc.	Account 399137736	Mortgage Loa...		5,958.33	2,065,082.83
Check	2/27/2018	1286	SZ Real Co, LLC	Costs Reimbursement	-SPLIT-		5,219.92	2,059,862.91
Check	2/27/2018	1287	City of Glendale Water	7410 N Zanjero Blvd	-SPLIT-		1,407.29	2,058,455.62
Check	2/27/2018	1288	City of Glendale	Account 471600	-SPLIT-		236.10	2,058,219.52
Check	2/27/2018	ACH	CenturyLink	Acct 623-772-0928 551B	Telephone Ex...		149.14	2,058,070.38
Check	2/27/2018	1289	EyeSite Surveillance	Invoice 20702	Security		3,222.15	2,054,848.23
Check	2/27/2018	1290	All State Rent-a-Fence	Job No. 150661	Security		339.64	2,054,508.59
Check	2/27/2018	1291	Arizona Lake & Pond Mana...	Invoice 10632	Landscape & ...		1,005.66	2,053,502.93
Check	2/27/2018	1292	Metro Fire Equipment, Inc.	IN00122237	-SPLIT-		675.00	2,052,827.93
Check	2/27/2018	1293	Metro Fire Equipment, Inc.	7410 N Zanjero Blvd	-SPLIT-		4,325.00	2,048,502.93
Check	2/27/2018	ACH	Zanjero Community Associa...	HOA Dues Acct 567000003106	-SPLIT-		1,279.38	2,047,223.55
Deposit	2/27/2018			Deposit	RE Sales Earn...	880,000.00		2,927,223.55
Check	3/7/2018	1294	Thomas Seaman Company	17779 Main St	Moving & Stor...		1,488.26	2,925,735.29
Check	3/7/2018	Wire	Club de Yates Palmira, SA d...	Beroxa Expenses	Boat Expenses		1,861.26	2,923,874.03
Check	3/7/2018	Wire	Jose Rafael Gastelum Cade...	Beroxa Expenses	-SPLIT-		3,600.00	2,920,274.03
Check	3/8/2018	ACH	Zanjero Community Associa...	HOA Dues Acct 567000003106	-SPLIT-		1,134.87	2,919,139.16
Check	3/8/2018	1295	The Junk Revolution	Invoice F3F2YU	Landscape & ...		450.00	2,918,689.16
Check	3/8/2018	1296	Chapmans Lawn	1515 S Highland	Landscape & ...		280.00	2,918,409.16
Check	3/8/2018	1297	Wells Fargo Bank	Invoice 260621	Reproduction ...		51.75	2,918,357.41
Check	3/8/2018	1298	Oversea Insurance Agency	Policy #21068371	Boat Expenses		1,859.65	2,916,497.76
Check	3/8/2018	1299	Matthew Flahive	VersaCheck Reimbursement	Bank Service ...		29.99	2,916,467.77
Check	3/9/2018	Wire	Allen Matkins	3rd Interim Fee App	-SPLIT-		203,620.22	2,712,847.55
Check	3/9/2018	Trans...	Thomas Seaman Company	3rd Interim Fee App	Receiver's Fees		209,414.25	2,503,433.30
Check	3/9/2018	1300	Kenneth York	Moves	Moving & Stor...		200.00	2,503,233.30
Check	3/9/2018	1301	John Loomis	Moves	Moving & Stor...		200.00	2,503,033.30
Deposit	3/12/2018			Deposit	RE Sales Earn...	200,000.00		2,703,033.30
Check	3/13/2018	Wire	Pakravan	Return of Earnest Deposit	RE Sales Earn...		880,000.00	1,823,033.30

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PDC Capital Receivership

General Ledger

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Check	3/15/2018	Wire	SET Real Co LLC		TRC Tucson D...		25,000.00	1,798,033.30
Check	3/15/2018	Wire	Sunrise Land Partners LLLP	Breakup Fee	RE Sales Brea...		35,000.00	1,763,033.30
Check	3/19/2018	1302	Thomas York	Irvine Storage Move	Moving & Stor...		200.00	1,762,833.30
Check	3/19/2018	1303	Kenneth York	Irvine Storage Move	Moving & Stor...		200.00	1,762,633.30
Check	3/19/2018	1304	Miguel Percastegui	Irvine Storage Move	Moving & Stor...		75.00	1,762,558.30
Check	3/27/2018	1305	Southern CA Edison	Customer 2-40-579-6624	Moving & Stor...		109.50	1,762,448.80
Check	3/27/2018	1306	Southern CA Edison	Customer 2-31-868-1665	Moving & Stor...		25.93	1,762,422.87
Check	3/27/2018	1307	City of Santa Ana	1-0720.306	Moving & Stor...		34.87	1,762,388.00
Check	3/27/2018	1308	FCI Lender Services, Inc.	Account 399137739	Mortgage Loa...		5,958.33	1,756,429.67
Check	3/27/2018	1309	FCI Lender Services, Inc.	Account 399137733	Mortgage Loa...		11,000.00	1,745,429.67
Check	3/27/2018	1310	FCI Lender Services, Inc.	Account 399137736	Mortgage Loa...		5,958.33	1,739,471.34
Check	3/27/2018	1311	Temp-A-Fence, Inc.	Invoice 8437	Landscape & ...		550.00	1,738,921.34
Check	3/27/2018	1312	Tim McDonnell	Cert Mail Reimbursement	Postage & Del...		8.25	1,738,913.09
Check	3/27/2018	1313	Unishippers	Customer UL1023992	-SPLIT-		59.26	1,738,853.83
Check	3/27/2018	1314	JP Morgan Chase Bank	Case SB899470-11	Reproduction ...		14.66	1,738,839.17
Check	3/27/2018	1315	JF Zimmelman & Associates	3 Invoices	-SPLIT-		1,000.00	1,737,839.17
Check	3/27/2018	1316	SZ Real Co, LLC	Costs Reimbursement	Insurance		4,307.42	1,733,531.75
Check	3/27/2018	1317	City of Glendale Water	7410 N Zanjero Blvd	-SPLIT-		944.61	1,732,587.14
Check	3/27/2018	1318	EyeSite Surveillance	Invoice 20900	Security		3,222.15	1,729,364.99
Check	3/27/2018	1319	All State Rent-a-Fence	Job No. 150661	-SPLIT-		974.96	1,728,390.03
Check	3/27/2018	1320	Arizona Lake & Pond Mana...	Invoice 10771	Landscape & ...		1,005.66	1,727,384.37
Check	3/27/2018	1321	Sante Operations	Invoice 2016-2857	Security		19.36	1,727,365.01
Deposit	3/28/2018			Deposit	-SPLIT-	152,568.78		1,879,933.79
Deposit	3/28/2018			Deposit	Rental Income	4,000.00		1,883,933.79
Check	3/29/2018	1322	EV Commercial Services	1502 S Grand Ave	Moving & Stor...		80.00	1,883,853.79
Check	3/29/2018	ACH	CenturyLink	Acct 623-772-0928 551B	Telephone Ex...		149.14	1,883,704.65
Check	4/6/2018	Wire	Club de Yates Palmira, SA d...	Beroca Expenses	Boat Expenses		1,818.15	1,881,886.50
Check	4/6/2018	Wire	Jose Rafael Gastelum Cade...	Beroca Expenses 1/2 April Sala...	-SPLIT-		1,800.00	1,880,086.50
Check	4/10/2018	ACH	Placer County Tax Collector	APN 329-010-062-000	Property Taxes		32,196.82	1,847,889.68
Check	4/10/2018	ACH	County of Sacramento	APN 258-0310-035-0000	Property Taxes		13,256.37	1,834,633.31
Check	4/10/2018	ACH	County of Sacramento	APN 216-0090-012-000	-SPLIT-		10,864.64	1,823,768.67
Check	4/10/2018	ACH	San Joaquin Tax Collector	APN 070-670-020-000	Property Taxes		13,218.91	1,810,549.76
Check	4/10/2018	ACH	Yolo County Tax Collector	APN 046-010-050-000	Property Taxes		35,305.18	1,775,244.58
Check	4/10/2018	ACH	Zanjero Community Associa...	HOA Dues Acct 567000003106	-SPLIT-		1,134.87	1,774,109.71
Check	4/10/2018	1323	The Hartford	Bill Account 10857037	Moving & Stor...		271.14	1,773,838.57
Check	4/10/2018	1324	Southern CA Edison	Customer 2-31-868-1665	-SPLIT-		15.19	1,773,823.38
Check	4/10/2018	1325	Chapmans Lawn	1515 S Highland	Landscape & ...		280.00	1,773,543.38
Check	4/10/2018	1326	Cowboy Stock Tractor Work...	Invoice 2896	Landscape & ...		750.00	1,772,793.38
Check	4/10/2018	1327	Orange County Networking	Invoice 8858	Computer and ...		570.00	1,772,223.38
Check	4/10/2018	1328	Thomas Seaman	Reimbursement	-SPLIT-		1,621.20	1,770,602.18
Check	4/10/2018	ACH	Orange County Tax Collector	APN 398-131-04	1415 Main St I...		2,870.97	1,767,731.21
Check	4/11/2018	Wire	SET Real Co LLC		TRC Tucson D...		25,000.00	1,742,731.21
Check	4/11/2018	1329	City of Santa Ana	1415 N Main St	-SPLIT-		7,068.11	1,735,663.10
Check	4/19/2018	Wire	Jose Rafael Gastelum Cade...	Beroca Expenses 1/2 April Sala...	-SPLIT-		1,800.00	1,733,863.10
Deposit	4/23/2018			Deposit	RE Sales Earn...	50,000.00		1,783,863.10
Check	4/24/2018	Wire	Diego Cabrera Garcia	Engine Repairs	Boat Expenses		1,747.07	1,782,116.03

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PDC Capital Receivership

General Ledger

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Check	4/24/2018	Wire	Christian Lizeth Castro Sanc...	Beroca	Boat Expenses		572.57	1,781,543.46
Deposit	4/26/2018			Deposit	RE Sales Earn...	500,000.00		2,281,543.46
Total PDC Capital Operating Account						1,790,568.78	1,776,749.52	2,281,543.46
SLALMC, LLC								0.00
Total SLALMC, LLC								0.00
Treasury Management Account								0.00
Deposit	2/8/2018			Deposit	Disputed Sara...	2,118,449.07		2,118,449.07
Transfer	2/14/2018			Sarasota Sale Deposit	PDC Capital O...	150,000.00		2,268,449.07
Deposit	2/28/2018			Deposit	Interest Income	198.40		2,268,647.47
Deposit	3/31/2018			Deposit	Interest Income	366.09		2,269,013.56
Total Treasury Management Account						2,269,013.56	0.00	2,269,013.56
Advances to Subsidiary								0.00
Total Advances to Subsidiary								0.00
Accumulated Depreciation								0.00
Total Accumulated Depreciation								0.00
Furniture and Equipment								0.00
Total Furniture and Equipment								0.00
Deposit for CP 106								0.00
Total Deposit for CP 106								0.00
Disputed Sarasota Lien								-150,000.00
Deposit	2/8/2018		Adams & Reese LLP	Sarasota Sale Proceeds	Treasury Man...		2,118,449.07	-2,268,449.07
Total Disputed Sarasota Lien						0.00	2,118,449.07	-2,268,449.07
Payroll Liabilities								0.00
Total Payroll Liabilities								0.00
RE Sales Earnest Money Deposit								0.00
Deposit	2/27/2018	0970...	Pakravan	CA SAL Properties Overbidder	PDC Capital O...		880,000.00	-880,000.00
Deposit	3/12/2018		MCC	Sale of Lincoln Property Deposit	PDC Capital O...		200,000.00	-1,080,000.00
Check	3/13/2018	Wire	Pakravan	Return of Earnest Deposit re C...	PDC Capital O...	880,000.00		-200,000.00
Deposit	4/23/2018		Creditease Urbanite Capital ...	SAL Phoenix Deposit	PDC Capital O...		50,000.00	-250,000.00
Deposit	4/26/2018		MCC	Sale of Lincoln/Red Rock	PDC Capital O...		500,000.00	-750,000.00
Total RE Sales Earnest Money Deposit						880,000.00	1,630,000.00	-750,000.00
Opening Balance Equity								0.00
Total Opening Balance Equity								0.00
Retained Earnings								-2,468,378.72
Total Retained Earnings								-2,468,378.72

**PDC Capital Receivership
General Ledger
As of April 30, 2018**

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
1415 Main St Investments Income								-8,000.00
Rental Income								-8,000.00
Deposit	2/3/2018	5868...	Tom Nguyen	February Rent	PDC Capital O...		500.00	-8,500.00
Deposit	2/3/2018	5868...	Tom Nguyen	February Rent	PDC Capital O...		500.00	-9,000.00
Deposit	2/3/2018	5868...	Tom Nguyen	February Rent	PDC Capital O...		500.00	-9,500.00
Deposit	2/3/2018	5868...	Tom Nguyen	February Rent	PDC Capital O...		500.00	-10,000.00
Deposit	2/10/2018	6969...	Tom Nguyen	February Rent	PDC Capital O...		500.00	-10,500.00
Deposit	2/10/2018	6969...	Tom Nguyen	February Rent	PDC Capital O...		500.00	-11,000.00
Deposit	2/10/2018	6969...	Tom Nguyen	February Rent	PDC Capital O...		500.00	-11,500.00
Deposit	2/10/2018	6969...	Tom Nguyen	February Rent	PDC Capital O...		500.00	-12,000.00
Deposit	3/28/2018		Tom Nguyen	March Rent	PDC Capital O...		4,000.00	-16,000.00
Deposit	3/28/2018	1066...	Tom Nguyen	March Rent	PDC Capital O...		500.00	-16,500.00
Deposit	3/28/2018	1066...	Tom Nguyen	March Rent	PDC Capital O...		500.00	-17,000.00
Deposit	3/28/2018	4703...	Tom Nguyen	March Rent	PDC Capital O...		500.00	-17,500.00
Deposit	3/28/2018	4703...	Tom Nguyen	March Rent	PDC Capital O...		500.00	-18,000.00
Deposit	3/28/2018	1765...	Tom Nguyen	March Rent	PDC Capital O...		500.00	-18,500.00
Total Rental Income						0.00	10,500.00	-18,500.00
1415 Main St Investments Income - Other								0.00
Total 1415 Main St Investments Income - Other								0.00
Total 1415 Main St Investments Income						0.00	10,500.00	-18,500.00
Caffe Primo Income								0.00
Sale of Assets								0.00
Total Sale of Assets								0.00
Sale of Personal Property								0.00
Total Sale of Personal Property								0.00
Caffe Primo Income - Other								0.00
Total Caffe Primo Income - Other								0.00
Total Caffe Primo Income								0.00
SAL Projects Income								0.00
Sale of Assets								0.00
Total Sale of Assets								0.00
SAL Projects Income - Other								0.00
Total SAL Projects Income - Other								0.00
Total SAL Projects Income								0.00
Sale of Assets								0.00
Total Sale of Assets								0.00

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PDC Capital Receivership

General Ledger

As of April 30, 2018

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Sales								0.00
Total Sales								0.00
Turnover/Seizure								-4,989.47
Banks & Financial Institutions								0.00
Deposit	3/28/2018	6198...	Bank of America	Eutech LLC - Acct end 3763	PDC Capital O...		500.00	-500.00
Deposit	3/28/2018	6198...	Bank of America	Woodcrest Construction Manag...	PDC Capital O...		25.00	-525.00
Deposit	3/28/2018	6198...	Bank of America	MPoint Capital Management, L...	PDC Capital O...		149,543.78	-150,068.78
Total Banks & Financial Institutions						0.00	150,068.78	-150,068.78
Caffee Primo								0.00
Total Caffee Primo								0.00
Constructions Bonds								0.00
Total Constructions Bonds								0.00
Escrow Accounts								0.00
Total Escrow Accounts								0.00
Legal Retainers Returned								-4,989.47
Total Legal Retainers Returned								-4,989.47
Refunds								0.00
Total Refunds								0.00
Unused Loan Proceeds								0.00
Total Unused Loan Proceeds								0.00
Turnover/Seizure - Other								0.00
Total Turnover/Seizure - Other								0.00
Total Turnover/Seizure						0.00	150,068.78	-155,058.25
1415 Main St Invstmnts Expenses								3,167.46
Check	4/10/2018	ACH	Orange County Tax Collector	2017 Secured Property Taxes - ...	PDC Capital O...	2,870.97		6,038.43
Check	4/11/2018	1329	City of Santa Ana	Code enforcement staff time	PDC Capital O...	2,986.24		9,024.67
Check	4/11/2018	1329	City of Santa Ana	Board-up & Admin Fee	PDC Capital O...	1,681.87		10,706.54
Check	4/11/2018	1329	City of Santa Ana	City Attorney's Fees	PDC Capital O...	2,400.00		13,106.54
Total 1415 Main St Invstmnts Expenses						9,939.08	0.00	13,106.54
Advertising and Promotion								0.00
Total Advertising and Promotion								0.00
Automobile Expense								0.00
Total Automobile Expense								0.00

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PDC Capital Receivership

General Ledger

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Bank Service Charges								0.00
Check	3/8/2018	1299	Matthew Flahive	Reimbursement for VersaChec...	PDC Capital O...	29.99		29.99
Total Bank Service Charges						29.99	0.00	29.99
Caffe Primo Expenses								167.65
Commercial Cleaning Services								0.00
Total Commercial Cleaning Services								0.00
Food & Beverage Purchases								0.00
Total Food & Beverage Purchases								0.00
Insurance								-281.07
Total Insurance								-281.07
Licenses & Fees								0.00
Total Licenses & Fees								0.00
Locksmith								0.00
Total Locksmith								0.00
Moving & Storage Expense								0.00
Total Moving & Storage Expense								0.00
Outside Services								0.00
Total Outside Services								0.00
Payroll Expenses								448.72
Total Payroll Expenses								448.72
Reissued Returned Paychecks								0.00
Total Reissued Returned Paychecks								0.00
Utilities								0.00
Total Utilities								0.00
Caffe Primo Expenses - Other								0.00
Total Caffe Primo Expenses - Other								0.00
Total Caffe Primo Expenses								167.65
Depreciation Expense								0.00
Total Depreciation Expense								0.00
Insurance Expense								0.00
Total Insurance Expense								0.00
Interest Expense								0.00
Total Interest Expense								0.00

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PDC Capital Receivership

General Ledger

As of April 30, 2018

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Licenses & Fees								0.00
Total Licenses & Fees								0.00
Meals and Entertainment								0.00
Total Meals and Entertainment								0.00
Moving & Storage								1,560.50
Check	2/2/2018	1270	Martin Investment Group	1502 S Grand Ave, Santa Ana, ...	PDC Capital O...	1,122.50		2,683.00
Check	2/27/2018	1279	Martin Investment Group	1502 S Grand Ave, Santa Ana, ...	PDC Capital O...	1,122.50		3,805.50
Check	3/7/2018	1294	Thomas Seaman Company	New Storage Center April Rent	PDC Capital O...	1,488.26		5,293.76
Check	3/9/2018	1300	Kenneth York	Moved Items to Storage	PDC Capital O...	200.00		5,493.76
Check	3/9/2018	1301	John Loomis	Moved Items to Storage	PDC Capital O...	200.00		5,693.76
Check	3/19/2018	1302	Thomas York	Irvine Storage Move	PDC Capital O...	200.00		5,893.76
Check	3/19/2018	1303	Kenneth York	Irvine Storage Move	PDC Capital O...	200.00		6,093.76
Check	3/19/2018	1304	Miguel Percastegui	Irvine Storage Move	PDC Capital O...	75.00		6,168.76
Check	3/27/2018	1305	Southern CA Edison	Customer 2-40-579-6624	PDC Capital O...	109.50		6,278.26
Check	3/27/2018	1306	Southern CA Edison	Customer 2-31-868-1665, 1502 ...	PDC Capital O...	25.93		6,304.19
Check	3/27/2018	1307	City of Santa Ana	Account 1-0720.306, Services 1...	PDC Capital O...	34.87		6,339.06
Check	3/29/2018	1322	EV Commercial Services	Invoice 4920 - 1502 S Grand A...	PDC Capital O...	80.00		6,419.06
Check	4/10/2018	1323	The Hartford	Irvine Storage Property Insurance	PDC Capital O...	271.14		6,690.20
Check	4/10/2018	1324	Southern CA Edison	Customer 2-31-868-1665, 1502 ...	PDC Capital O...	15.19		6,705.39
Total Moving & Storage						5,144.89	0.00	6,705.39
Office Supplies								0.00
Total Office Supplies								0.00
Outside Services								7,106.30
Appraiser Fees								0.00
Total Appraiser Fees								0.00
Boat Expenses								5,431.09
Check	2/7/2018	Wire	Jose Rafael Gastelum Cade...	1 Month Captain's pay (February)	PDC Capital O...	2,300.00		7,731.09
Check	2/7/2018	Wire	Jose Rafael Gastelum Cade...	1 Month Mate's pay (February)	PDC Capital O...	1,300.00		9,031.09
Check	2/7/2018	Wire	Jose Rafael Gastelum Cade...	Cleaning Supplies	PDC Capital O...	325.00		9,356.09
Check	2/7/2018	Wire	Club de Yates Palmira, SA d...	Factura No. A0034934 - Februa...	PDC Capital O...	1,665.74		11,021.83
Check	3/7/2018	Wire	Club de Yates Palmira, SA d...	Factura No. A0035296 - March ...	PDC Capital O...	1,861.26		12,883.09
Check	3/7/2018	Wire	Jose Rafael Gastelum Cade...	1 Month Captain's pay (March)	PDC Capital O...	2,300.00		15,183.09
Check	3/7/2018	Wire	Jose Rafael Gastelum Cade...	1 Month Mate's pay (March)	PDC Capital O...	1,300.00		16,483.09
Check	3/8/2018	1298	Oversea Insurance Agency	3rd Installment - 2003 68' Suns...	PDC Capital O...	1,859.65		18,342.74
Check	4/6/2018	Wire	Club de Yates Palmira, SA d...	Factura No. A0035296 - April m...	PDC Capital O...	1,818.15		20,160.89
Check	4/6/2018	Wire	Jose Rafael Gastelum Cade...	1/2 Month Captain's pay	PDC Capital O...	1,150.00		21,310.89
Check	4/6/2018	Wire	Jose Rafael Gastelum Cade...	1/2 Month Mate's pay	PDC Capital O...	650.00		21,960.89
Check	4/19/2018	Wire	Jose Rafael Gastelum Cade...	1/2 Month Captain's pay	PDC Capital O...	1,150.00		23,110.89
Check	4/19/2018	Wire	Jose Rafael Gastelum Cade...	1/2 Month Mate's pay	PDC Capital O...	650.00		23,760.89
Check	4/24/2018	Wire	Diego Cabrera Garcia	Engine Repairs	PDC Capital O...	1,747.07		25,507.96
Check	4/24/2018	Wire	Christian Lizeth Castro Sanc...	Hydraulic/Water pump fix	PDC Capital O...	572.57		26,080.53
Total Boat Expenses						20,649.44	0.00	26,080.53

**PDC Capital Receivership
General Ledger
As of April 30, 2018**

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Computer and Internet Expenses								
Check	2/27/2018	1280	Orange County Networking	Invoice 8844 - QuickBooks serv...	PDC Capital O...	760.00		1,443.41
Check	4/10/2018	1327	Orange County Networking	Invoice 8858 - QuickBooks serv...	PDC Capital O...	570.00		2,203.41
Total Computer and Internet Expenses						1,330.00	0.00	2,773.41
Locksmith								
Total Locksmith								0.00
PACER Fees								
Total PACER Fees								231.80
Postage & Delivery								
Check	2/2/2018	1276	Tim McDonnell	Certified Mailing to Steve Whe...	PDC Capital O...	8.25		0.00
Check	2/16/2018	1277	Tim McDonnell	Certified Mailing to Del Toro Lo...	PDC Capital O...	8.25		8.25
Check	2/27/2018	1282	Unishippers	Invoice 1014263982	PDC Capital O...	111.81		16.50
Check	3/27/2018	1312	Tim McDonnell	Cert Mail re Palmer Loan	PDC Capital O...	8.25		128.31
Check	3/27/2018	1313	Unishippers	Invoice 1014337581	PDC Capital O...	38.17		136.56
Check	3/27/2018	1313	Unishippers	Invoice 1014389213	PDC Capital O...	21.09		174.73
Total Postage & Delivery						195.82	0.00	195.82
Reproduction & Subpoena Fees								
Check	3/8/2018	1297	Wells Fargo Bank	Ref #19114626, SEC v Woodcr...	PDC Capital O...	51.75		0.00
Check	3/27/2018	1314	JP Morgan Chase Bank	Case ID SB899470-11	PDC Capital O...	14.66		51.75
Check	3/27/2018	1315	JF Zimmerman & Associates	Invoice 87702	PDC Capital O...	325.00		66.41
Check	3/27/2018	1315	JF Zimmerman & Associates	Invoice 87703	PDC Capital O...	350.00		391.41
Check	3/27/2018	1315	JF Zimmerman & Associates	Invoice 87704	PDC Capital O...	325.00		741.41
Total Reproduction & Subpoena Fees						1,066.41	0.00	1,066.41
Outside Services - Other								
Total Outside Services - Other								0.00
Total Outside Services						23,241.67	0.00	30,347.97
Professional Fees								
Receiver's Fees								
Check	3/9/2018	Trans...	Thomas Seaman Company	3rd Interim Fee App	PDC Capital O...	209,414.25		331,678.92
Total Receiver's Fees						209,414.25	0.00	153,084.60
Receiver's IT Consultant Costs								
Total Costs								431.46
Fees								
Total Fees								6,503.40

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PDC Capital Receivership

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance		
Receiver's IT Consultant - Other								0.00		
Total Receiver's IT Consultant - Other								0.00		
Total Receiver's IT Consultant								6,934.86		
Receiver's Legal Counsel								171,659.46		
Costs								4,475.10		
Check	3/9/2018	Wire	Allen Matkins	Costs	PDC Capital O...	8,044.82		12,519.92		
Total Costs								8,044.82	0.00	12,519.92
Fees								167,184.36		
Check	3/9/2018	Wire	Allen Matkins	Fees	PDC Capital O...	195,575.40		362,759.76		
Total Fees								195,575.40	0.00	362,759.76
Receiver's Legal Counsel - Other								0.00		
Total Receiver's Legal Counsel - Other										0.00
Total Receiver's Legal Counsel								203,620.22	0.00	375,279.68
Professional Fees - Other								0.00		
Total Professional Fees - Other										0.00
Total Professional Fees								413,034.47	0.00	744,713.39
Prograde Expenses								0.00		
Total Prograde Expenses										0.00
Rent Expense								0.00		
Total Rent Expense										0.00
Repairs and Maintenance								0.00		
Total Repairs and Maintenance										0.00
Senior Living Project Expenses								19,963.16		
Appraiser Fees								0.00		
Total Appraiser Fees										0.00
Architectural Services								0.00		
Total Architectural Services										0.00
Construction/Site Expenses								0.00		
Total Construction/Site Expenses										0.00
Fire Alarm Monitoring								0.00		
Check	2/27/2018	1292	Metro Fire Equipment, Inc.	Invoice IN00122237, Bill ID 264...	PDC Capital O...	675.00		675.00		
Total Fire Alarm Monitoring								675.00	0.00	675.00

**PDC Capital Receivership
General Ledger
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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
HOA Dues								1,279.38
Check	2/27/2018	ACH	Zanjero Community Associa...	For 7410 N Zanjero Blvd, Glend...	PDC Capital O...	1,279.38		2,558.76
Check	3/8/2018	ACH	Zanjero Community Associa...	For 7410 N Zanjero Blvd, Glend...	PDC Capital O...	1,134.87		3,693.63
Check	4/10/2018	ACH	Zanjero Community Associa...	For 7410 N Zanjero Blvd, Glend...	PDC Capital O...	1,134.87		4,828.50
Total HOA Dues						3,549.12	0.00	4,828.50
Insurance								4,307.42
Check	2/27/2018	1286	SZ Real Co, LLC	Building Property Insurance Fe...	PDC Capital O...	4,307.42		8,614.84
Check	3/27/2018	1316	SZ Real Co, LLC	Building Property Insurance Ma...	PDC Capital O...	4,307.42		12,922.26
Total Insurance						8,614.84	0.00	12,922.26
Landscape & Maintenance								1,285.66
Check	2/2/2018	1275	Chapmans Lawn	Invoice 33301 - Monthly Mainte...	PDC Capital O...	280.00		1,565.66
Check	2/27/2018	1291	Arizona Lake & Pond Mana...	February 2018 - 7410 N Zanjer...	PDC Capital O...	1,005.66		2,571.32
Check	3/8/2018	1295	The Junk Revolution	Junk Removal at 7114 Fair Oak...	PDC Capital O...	450.00		3,021.32
Check	3/8/2018	1296	Chapmans Lawn	Invoice 33450 - Monthly Mainte...	PDC Capital O...	280.00		3,301.32
Check	3/27/2018	1311	Temp-A-Fence, Inc.	7411 Fair Oaks	PDC Capital O...	550.00		3,851.32
Check	3/27/2018	1320	Arizona Lake & Pond Mana...	March 2018 - 7410 N Zanjero Bl...	PDC Capital O...	1,005.66		4,856.98
Check	4/10/2018	1325	Chapmans Lawn	Invoice 33625 - Monthly Mainte...	PDC Capital O...	280.00		5,136.98
Check	4/10/2018	1326	Cowboy Stock Tractor Work...	Lot discing & dirt work - 7411 F...	PDC Capital O...	750.00		5,886.98
Total Landscape & Maintenance						4,601.32	0.00	5,886.98
Legal Fees								0.00
Check	2/27/2018	1286	SZ Real Co, LLC	Husch Blackwell Invoice 2502245	PDC Capital O...	912.50		912.50
Total Legal Fees						912.50	0.00	912.50
Licenses & Fees								0.00
Check	2/2/2018	1274	City of West Sacramento	CDE Project #99364, Engineeri...	PDC Capital O...	891.00		891.00
Total Licenses & Fees						891.00	0.00	891.00
Mortgage Loan Interest								0.00
Check	2/2/2018	1271	FCI Lender Services, Inc.	Account 399137739 - SAL Car...	PDC Capital O...	5,958.33		5,958.33
Check	2/2/2018	1272	FCI Lender Services, Inc.	Account 399137736 - SAL Citru...	PDC Capital O...	5,958.33		11,916.66
Check	2/2/2018	1273	FCI Lender Services, Inc.	Account 399137733 - SAL Kern...	PDC Capital O...	11,000.00		22,916.66
Check	2/27/2018	1283	FCI Lender Services, Inc.	Account 399137739 - SAL Car...	PDC Capital O...	5,958.33		28,874.99
Check	2/27/2018	1284	FCI Lender Services, Inc.	Account 399137733 - SAL Kern...	PDC Capital O...	11,000.00		39,874.99
Check	2/27/2018	1285	FCI Lender Services, Inc.	Account 399137736 - SAL Citru...	PDC Capital O...	5,958.33		45,833.32
Check	3/27/2018	1308	FCI Lender Services, Inc.	Account 399137739 - SAL Car...	PDC Capital O...	5,958.33		51,791.65
Check	3/27/2018	1309	FCI Lender Services, Inc.	Account 399137733 - SAL Kern...	PDC Capital O...	11,000.00		62,791.65
Check	3/27/2018	1310	FCI Lender Services, Inc.	Account 399137736 - SAL Citru...	PDC Capital O...	5,958.33		68,749.98
Total Mortgage Loan Interest						68,749.98	0.00	68,749.98

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PDC Capital Receivership

General Ledger

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Outside Services								
Check	2/2/2018	1269	Notary Plus Mobile Service	Notarized signature re: Sarasot...	PDC Capital O...	70.00		4,755.16
Check	2/16/2018	1278	Chicago Title Insurance Co...	Title & Search Exam Costs re S...	PDC Capital O...	750.00		4,825.16
Check	2/27/2018	1281	Thomas Seaman Company	Notarized Sarasota Sale Docu...	PDC Capital O...	93.00		5,575.16
Check	2/27/2018	1293	Metro Fire Equipment, Inc.	Proposal QJC18021374 - Sprin...	PDC Capital O...	3,995.00		5,668.16
Check	2/27/2018	1293	Metro Fire Equipment, Inc.	Proposal Q00004015 - Alarm B...	PDC Capital O...	330.00		9,663.16
Check	4/10/2018	1328	Thomas Seaman	Reimbursement	PDC Capital O...	540.40		9,993.16
Check	4/10/2018	1328	Thomas Seaman	Reimbursement	PDC Capital O...	540.40		10,533.56
Check	4/10/2018	1328	Thomas Seaman	Reimbursement	PDC Capital O...	540.40		11,073.96
Check	4/10/2018	1328	Thomas Seaman	Reimbursement	PDC Capital O...	540.40		11,614.36
Total Outside Services						6,859.20	0.00	11,614.36
Property Management Fees								
Total Property Management Fees								0.00
Property Taxes								
Total Property Taxes								0.00
Check	4/10/2018	ACH	Placer County Tax Collector	2017 Tax Year Secured Taxes - ...	PDC Capital O...	32,196.82		32,196.82
Check	4/10/2018	ACH	County of Sacramento	2017 Tax Year Secured Taxes - ...	PDC Capital O...	13,256.37		45,453.19
Check	4/10/2018	ACH	County of Sacramento	2017 Tax Year Secured Taxes - ...	PDC Capital O...	9,338.83		54,792.02
Check	4/10/2018	ACH	County of Sacramento	2017 Tax Year Secured Supple...	PDC Capital O...	237.41		55,029.43
Check	4/10/2018	ACH	County of Sacramento	2017 Tax Year Secured Supple...	PDC Capital O...	1,288.40		56,317.83
Check	4/10/2018	ACH	San Joaquin Tax Collector	2017 Tax Year Secured Taxes - ...	PDC Capital O...	13,218.91		69,536.74
Check	4/10/2018	ACH	Yolo County Tax Collector	2017 Tax Year Secured Taxes - ...	PDC Capital O...	35,305.18		104,841.92
Total Property Taxes						104,841.92	0.00	104,841.92
RE Sales Breakup Fee								
Check	3/15/2018	Wire	Sunrise Land Partners LLLP	Breakup Fee	PDC Capital O...	35,000.00		35,000.00
Total RE Sales Breakup Fee						35,000.00	0.00	35,000.00
Security								
Check	2/27/2018	1289	EyeSite Surveillance	February 2018 - 7410 N Zanjer...	PDC Capital O...	3,222.15		6,783.94
Check	2/27/2018	1290	All State Rent-a-Fence	Invoice 094925 - Due 2/23/18	PDC Capital O...	339.64		10,006.09
Check	3/27/2018	1318	EyeSite Surveillance	March 2018 - 7410 N Zanjero Bl...	PDC Capital O...	3,222.15		10,345.73
Check	3/27/2018	1319	All State Rent-a-Fence	Invoice 095246 - Due 3/26/18	PDC Capital O...	339.64		13,567.88
Check	3/27/2018	1319	All State Rent-a-Fence	Invoice 095239 - Repair damag...	PDC Capital O...	635.32		13,907.52
Check	3/27/2018	1321	Sante Operations	Lock & Chain for new Gate	PDC Capital O...	19.36		14,542.84
Check	3/27/2018	1321	Sante Operations	Lock & Chain for new Gate	PDC Capital O...	19.36		14,562.20
Total Security						7,778.26	0.00	14,562.20
Telephone Expense								
Check	2/27/2018	ACH	CenturyLink	Account No. 623-772-0928 551...	PDC Capital O...	149.14		149.14
Check	3/29/2018	ACH	CenturyLink	Account No. 623-772-0928 551...	PDC Capital O...	149.14		298.28
Total Telephone Expense						298.28	0.00	447.42
TRC Tucson Debt Servicing								
Check	3/15/2018	Wire	SET Real Co LLC		PDC Capital O...	25,000.00		25,000.00
Check	4/11/2018	Wire	SET Real Co LLC		PDC Capital O...	25,000.00		50,000.00
Total TRC Tucson Debt Servicing						50,000.00	0.00	50,000.00

**PDC Capital Receivership
General Ledger
As of April 30, 2018**

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Utilities								1,402.46
Check	2/27/2018	1287	City of Glendale Water	Account 256249-1	PDC Capital O...	101.40		1,503.86
Check	2/27/2018	1287	City of Glendale Water	Account 256253-1	PDC Capital O...	101.40		1,605.26
Check	2/27/2018	1287	City of Glendale Water	Account 256256-1	PDC Capital O...	101.40		1,706.66
Check	2/27/2018	1287	City of Glendale Water	Account 256257-1	PDC Capital O...	165.42		1,872.08
Check	2/27/2018	1287	City of Glendale Water	Account 256258-1	PDC Capital O...	101.40		1,973.48
Check	2/27/2018	1287	City of Glendale Water	Account 256260-1	PDC Capital O...	153.66		2,127.14
Check	2/27/2018	1287	City of Glendale Water	Account 256262-1	PDC Capital O...	101.40		2,228.54
Check	2/27/2018	1287	City of Glendale Water	Account 256263-1	PDC Capital O...	101.40		2,329.94
Check	2/27/2018	1287	City of Glendale Water	Account 320891-0	PDC Capital O...	479.81		2,809.75
Check	2/27/2018	1288	City of Glendale	Invoice 85639 - Effluent Water ...	PDC Capital O...	186.72		2,996.47
Check	2/27/2018	1288	City of Glendale	Invoice 86245 - Effluent Water ...	PDC Capital O...	49.38		3,045.85
Check	3/27/2018	1317	City of Glendale Water	Account 256249-1	PDC Capital O...	50.32		3,096.17
Check	3/27/2018	1317	City of Glendale Water	Account 256253-1	PDC Capital O...	50.32		3,146.49
Check	3/27/2018	1317	City of Glendale Water	Account 256256-1	PDC Capital O...	50.32		3,196.81
Check	3/27/2018	1317	City of Glendale Water	Account 256257-1	PDC Capital O...	82.09		3,278.90
Check	3/27/2018	1317	City of Glendale Water	Account 256258-1	PDC Capital O...	50.32		3,329.22
Check	3/27/2018	1317	City of Glendale Water	Account 256260-1	PDC Capital O...	76.27		3,405.49
Check	3/27/2018	1317	City of Glendale Water	Account 256262-1	PDC Capital O...	50.32		3,455.81
Check	3/27/2018	1317	City of Glendale Water	Account 256263-1	PDC Capital O...	50.32		3,506.13
Check	3/27/2018	1317	City of Glendale Water	Account 320891-0	PDC Capital O...	484.33		3,990.46
Total Utilities						2,588.00	0.00	3,990.46
Senior Living Project Expenses - Other								0.00
Total Senior Living Project Expenses - Other								0.00
Total Senior Living Project Expenses						295,359.42	0.00	315,322.58
Travel Expense								0.00
Total Travel Expense								0.00
Interest Income								0.00
Deposit	2/28/2018			2/28/18 stmt	Treasury Man...		198.40	-198.40
Deposit	3/31/2018			3/31/18 Stmt	Treasury Man...		366.09	-564.49
Total Interest Income						0.00	564.49	-564.49
Ask My Accountant								0.00
Total Ask My Accountant								0.00
No acctnt								0.00
Total no acctnt								0.00
TOTAL						5,686,331.86	5,686,331.86	0.00

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STANDARDIZED FUND ACCOUNTING REPORT for PDC Capital Receivership

SEC vs. PDC Capital, et al Case number 8:16-cv-02257-CJC-DFM


Reporting Period 02/01/2018 to 04/30/2018

FUND ACCOUNTING (See instructions):				
		<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Line 1	Beginning Balance (10/31/2017):	-		2,267,724
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	10,500		10,500
Line 3	Cash and Securities	150,069		150,069
Line 4	Interest/Dividend Income	564		564
Line 5	Business Asset Liquidation	2,868,449		2,868,449
Line 6	Personal Asset Liquidation	-		-
Line 7	Third-Party Litigation Income	-		-
Line 8	Miscellaneous - Other	-		-
Total Funds Available (Lines 1 - 8):		3,029,582		5,297,307
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	-		-
Line 10	Disbursements to Receivership Operations			
Line 10a	Disbursement to Receiver or Other Professionals	(413,034)		(413,034)
Line 10b	Business Asset Expenses	(333,715)		(333,715)
Line 10c	Personal Asset Expenses	-		-
Line 10d	Investment Expenses	-		-
Line 10e	Third-Party Litigation Expenses	-		-
	1. Attorney Fees	-		-
	2. Litigation Expenses	-		-
	Total Third-Party Litigation Expenses	-		-
Line 10f	Tax Administrator Fees and Bonds	-		-
Line 10g	Federal and State Tax Payments	-		-
Total Disbursements for Receivership Operations				(746,750)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....	-		-
	Independent Distribution Consultant (IDC)..	-		-
	Distribution Agent.....	-		-
	Consultants.....	-		-
	Legal Advisors.....	-		-
	Tax Advisors.....	-		-
	2. Administrative Expenses	-		-
	3. Miscellaneous	-		-
	Total Plan Developmental Expenses	-		-
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....	-		-
	IDC.....	-		-
	Distribution Agent.....	-		-
	Consultants.....	-		-
	Legal Advisors.....	-		-
	Tax Advisors.....	-		-
	2. Administrative Expenses	-		-
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....	-		-
	Claimant Identification.....	-		-
	Claims Processing.....	-		-
	Web Site Maintenance/Call Center.....	-		-
	4. Fund Administrator Bond	-		-
	5. Miscellaneous	-		-
	6. Federal Account for Investor Restitution (FAIR) Reports Expenses	-		-
	Total Plan Implementation Expenses	-		-
Total Disbursements for Distribution Expenses Paid by the Fund				-
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-		-
Line 12b	Federal Tax Payments	-		-
	Total Disbursement to Court/Other:	-		-
Total Funds Disbursed (Lines 9 - 11):				(746,750)
Line 13	Ending Balance (As of 04/30/2018):			4,550,557

STANDARDIZED FUND ACCOUNTING REPORT for USFIA - Cash Basis
SEC vs. PDC Capital, et al Case number 8:16-cv-02257-CJC-DFM
Reporting Period 02/01/2018 to 04/30/2018

Line 14	Ending Balance of Fund - Net Assets:			
<i>Line 14a</i>	<i>Cash & Cash Equivalents</i>			4,550,557
<i>Line 14b</i>	<i>Investments</i>			-
<i>Line 14c</i>	<i>Other Assets or Uncleared Funds</i>			-
	Total Ending Balance of Fund - Net Assets			4,550,557

OTHER SUPPLEMENTAL INFORMATION:			
	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Report of Items NOT to be Paid by the Fund:			
Line 15	Disbursement for Plan Administration Expenses Not Paid by the Fund:		
<i>Line 15a</i>	<i>Plan Development Expenses Not Paid by the Fund:</i>		
	1. Fees:		
	Fund Administrator.....	-	-
	IDC.....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Miscellaneous	-	-
	Total Plan Developmental Expenses Not Paid by the Fund		-
<i>Line 15b</i>	<i>Plan Implementation Expenses Not Paid by the Fund</i>		
	1. Fees:		
	Fund Administrator.....	-	-
	IDC.....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Investor Identification		
	Notice/Publishing Approved Plan.....	-	-
	Claimant Identification.....	-	-
	Claims Processing.....	-	-
	Web Site Maintenance/Call Center.....	-	-
	4. Fund Administrator Bond	-	-
	5. Miscellaneous	-	-
	6. FAIR Reporting Expenses	-	-
	Total Plan Implementation Expenses Not Paid by the Fund		-
<i>Line 15c</i>	<i>Tax Administrator Fees & Bonds Not Paid by the Fund</i>		-
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund		-
Line 16	Disbursements to Court/Other Not Paid by the Fund:		
<i>Line 16a</i>	<i>Investment Expenses/CRIS Fees</i>	-	-
<i>Line 16b</i>	<i>Federal Tax Payments</i>	-	-
	Total Disbursement to Court/Other Not Paid by the Fund:		-
Line 17	DC & State Tax Payments	-	-
Line 18	No. of Claims:		
<i>Line 18a</i>	<i># of Claims Received This Reporting Period.....</i>		
<i>Line 18b</i>	<i># of Claims Received Since Inception of Fund.....</i>		
Line 19	No. of Claimants/Investors:		
<i>Line 19a</i>	<i># of Claimants/Investors Paid this Reporting Period.....</i>		
<i>Line 19b</i>	<i># of Claimants/Investors Paid Since Inception of Fund.....</i>		

Receiver: 
 By: _____
 Thomas Seaman
 Receiver for PDC Capital

Date: 24-May-18