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11 Attorneys for Receiver
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 NINTH
INTERIM REPORT AND
RECOMMENDATIONS**

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

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,
4 "Receivership Entities"), hereby submits this Receiver's Report reflecting his work
5 for the period November 1, 2018, through January 31, 2019 ("Report Period"). This
6 Report also provides an accounting of receipts and disbursements since the inception
7 of the receivership.

8 During the Report Period, the Receiver concluded the sale of the *Beroqa*, a
9 yacht located in Cabo San Lucas, reached an agreement to sell Tucson TRC, a skilled
10 nursing facility in Tucson, Arizona. At this point, Professional Loading Services, fka
11 Prograde (the Montana ammunitions company) is on the only remaining asset to be
12 sold.

13 The Receiver also set forth his recommendations as to which claims should be
14 approved, adjusted, or denied. The Court recently ruled on the various claims
15 objections and all claims have now been resolved or adjudicated. Accordingly, the
16 Receiver will propose a plan of distribution in the coming weeks.

17 For the three-month period ending January 31, 2019, the Receiver recovered a
18 total of \$365,406 and disbursed a total of \$129,320. As of January 31, 2019, the
19 Receiver was holding cash in the amount of \$11,006,1182. The recoveries were
20 primarily from sales of real properties and the disbursements were primarily real
21 property expenses. Further details on receipts and disbursements are provided in
22 Section III.G. below.

23 **II. RECEIVER'S ACTIVITIES**

24 **A. Receivership Assets**

25 As discussed in prior reports, the Receiver took possession of the *Beroqa* yacht
26 that was purchased by the Receivership Entities and located in Cabo San Lucas,
27 Mexico. The sale of the yacht closed in December 2018, and the sale proceeds were
28 \$180,000.

1 **B. Status of EB-5 Investor Applications**

2 There are currently 133 EB-5 Investors seeking permanent residency who each
 3 invested approximately \$500,000 and paid administrative fees between \$45,000 and
 4 \$50,000. The \$500,000 capital contributions were direct investments by the EB-5
 5 Investors into each project.

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

12	Approved I-526	0 ¹
13	I-526 approved then revoked	6
14	Notice of Intent to Revoke I-526	1
15	Pending	2
16	Request for Evidence	0
17	Notice of Intent to Deny	18
	Denied	102
	Status unknown	4 ²

18 No applications have been approved and most have been denied or will be
 19 denied.

20 **C. Potential Claims Against Third Parties**

21 As noted in previous reports, the Receiver has determined that significant
 22 funds were diverted to the Principals and other insiders. The Receiver's accounting
 23 is largely completed and has identified the recipients of ill-gotten gains.

24 On January 25, 2017, the Receiver filed motions for authority to pursue claims
 25 against attorney Marilyn Thomassen and related entities (Dkt. No. 165) and Neil

26 _____
 27 ¹ Six I-526 applications were initially approved by USCIS. Since then, five were revoked and
 the sixth has received a notice of intent to revoke from USCIS.

28 ² These EB-5 Investors are represented by law firms other than Marilyn Thomassen.

1 Richardson and his family trust (Dkt. No. 167). These motions were granted on
2 February 26, 2018. Dkt. No. 199. The Receiver filed his Complaint against Marilyn
3 Thomassen and related entities on March 1, 2018 and filed his Complaint against
4 Neil Richardson and his family trust on March 29, 2018. The Thomassen matter has
5 settled, with Court approval, and the Court recently granted the Receiver's Motion
6 for Summary Judgment in the Richardson matter. No further actions against third
7 parties are pending at this time.

8 **D. 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 January 31, 2019. 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 January 31, 2019, gross receipts were \$365,406,
14 comprised of \$180,000 in proceeds of real property sales, \$100,000 for the earnest
15 money deposit on the Tucson TRC sale, \$3,082 received in cash seized from bank
16 accounts of Receivership Entities, and interest income of \$82,234.

17 From inception through January 31, 2019, the Receiver has recovered
18 \$15,827,995 which is comprised of \$209,052 turned over by financial institutions,
19 \$3,357,906 in unused proceeds of the hard money loans taken out in December 2016,
20 \$11,035,111 from the sale of real property interests, \$180,000 from the sale of the
21 *Beroca* yacht, \$57,071 from Caffe Primo bank accounts, \$43,405 from the sale of
22 Caffe Primo assets, \$457,711 from the return of construction bonds, \$160,381 in
23 unused legal retainers, escrow account proceeds of \$192,765, rental income of
24 \$18,500, miscellaneous refunds and receipts of \$3,566, and interest income of
25 \$112,527.

26 For the three-month period ending January 31, 2019, the Receiver disbursed
27 \$129,320, comprised primarily of protective advances of \$105,000 for the Tucson
28 TRC project, with the balance of \$24,320 for various other operating expenses and

1 administrative expenses of the receivership estate, as set forth in further detail in
2 Exhibit A.

3 From inception through January 31, 2019, the Receiver has made
4 disbursements of \$4,821,813, comprised of real estate operating expenses of
5 \$2,017,290, including \$748,115 for real property taxes; Court-approved professional
6 fees in the amount of \$2,450,321; \$58,298 for Caffe Primo payroll, operating
7 expenses, and costs to vacate certain leased premises; and \$295,904 spent on
8 operations as set forth in further detail in Exhibit A. The Receiver was holding cash
9 in the amount of \$11,006,182 as of January 31, 2019.

10 **E. Investor Communications**

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

18 **III. RECOMMENDATIONS**

19 **A. Accounting**

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

23 **B. Claims and Distribution Process**

24 Now that the Court has ruled on the claims objections and all claims have been
25 resolved, the Receiver will file a motion seeking Court approval of a proposed plan
26 of distribution to investors and other claimants.

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IV. CONCLUSION

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

Dated: May 23, 2019

By: Thomas A. Seaman
THOMAS A. SEAMAN
Receiver

Dated: May 23, 2019

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

EXHIBIT A

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PDC Capital Receivership

05/02/19

Profit & Loss

Accrual Basis

November 2018 through January 2019

	<u>Nov '18 - Jan 19</u>
Ordinary Income/Expense	
Income	
Asset Sales	
Personal Property Sales	180,000.00
Total Asset Sales	<u>180,000.00</u>
Turnover/Seizure	
Banks & Financial Institutions	3,081.56
Total Turnover/Seizure	<u>3,081.56</u>
Total Income	183,081.56
Expense	
Bank Service Charges	30.49
Moving & Storage	1,564.26
Outside Services	
Boat Expenses	19,877.20
Computer and Internet Expenses	1,793.32
PACER Fees	370.10
Postage & Delivery	92.12
Reproduction & Subpoena Fees	466.94
Total Outside Services	<u>22,599.68</u>
Senior Living Project Expenses	
Outside Services	125.50
TRC Tucson Debt Servicing	105,000.00
Total Senior Living Project Expenses	<u>105,125.50</u>
Total Expense	<u>129,319.93</u>
Net Ordinary Income	53,761.63
Other Income/Expense	
Other Income	
Interest Income	82,324.03
Total Other Income	<u>82,324.03</u>
Net Other Income	<u>82,324.03</u>
Net Income	<u><u>136,085.66</u></u>

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PDC Capital Receivership

Profit & Loss

05/02/19

As of January 31, 2019

Accrual Basis

	Jan 31, 19
Ordinary Income/Expense	
Income	
1415 Main St Investments Income	
Rental Income	18,500.00
Total 1415 Main St Investments Income	18,500.00
Asset Sales	
Personal Property Sales	180,000.00
Real Property Sales	9,091,360.86
Total Asset Sales	9,271,360.86
Caffe Primo Income	
Asset Sales	21,500.00
Personal Property Sales	21,904.99
Total Caffe Primo Income	43,404.99
Turnover/Seizure	
Banks & Financial Institutions	209,051.53
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	4,438,452.08
Total Income	13,771,717.93
Expense	
1415 Main St Invstmnts Expenses	23,796.23
Bank Service Charges	646.35
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	570.00
Payroll Expenses	22,239.61
Utilities	193.49
Total Caffe Primo Expenses	58,298.08
Moving & Storage	23,888.96
Outside Services	
Boat Expenses	161,768.14
Computer and Internet Expenses	17,831.84
Locksmith	1,510.00
PACER Fees	1,133.70
Postage & Delivery	914.24
Reproduction & Subpoena Fees	15,169.18
Total Outside Services	198,327.10
Professional Fees	
Receiver's Fees	1,064,492.55
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	60,575.00
Fees	1,277,416.44
Total Receiver's Legal Counsel	1,337,991.44
Total Professional Fees	2,450,321.44

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PDC Capital Receivership

05/02/19

Profit & Loss

Accrual Basis

As of January 31, 2019

	<u>Jan 31, 19</u>
Prograde Expenses	42,971.57
Senior Living Project Expenses	
Appraiser Fees	65,250.00
Architectural Services	18,607.49
Construction/Site Expenses	79,458.53
Fire Alarm Monitoring	1,406.25
HOA Dues	17,612.24
Insurance	76,577.82
Landscape & Maintenance	30,799.68
Legal Fees	24,185.12
Licenses & Fees	5,590.15
Mortgage Loan Interest	263,206.56
Outside Services	48,484.65
Property Management Fees	1,725.36
Property Taxes	748,114.97
Real Estate Sales Breakup Fee	210,000.00
Security	61,106.44
Telephone Expense	2,820.82
TRC Tucson Debt Servicing	335,000.00
Utilities	27,343.94
Total Senior Living Project Expenses	2,017,290.02
Travel Expense	6,273.22
Total Expense	4,821,812.97
Net Ordinary Income	8,949,904.96
Other Income/Expense	
Other Income	
Interest Income	112,526.95
Total Other Income	112,526.95
Net Other Income	112,526.95
Net Income	9,062,431.91

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PDC Capital Receivership**Balance Sheet**

As of January 31, 2019

05/02/19

Accrual Basis

	<u>Jan 31, 19</u>
ASSETS	
Current Assets	
Checking/Savings	
PDC Capital Operating Account	262,466.32
Treasury Management Acct 6484	2,119,830.37
Treasury Management Acct 8108	8,623,885.22
Total Checking/Savings	<u>11,006,181.91</u>
Total Current Assets	11,006,181.91
Other Assets	
SAL Phoenix LP Promissory Note	256,250.00
Total Other Assets	<u>256,250.00</u>
TOTAL ASSETS	<u>11,262,431.91</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Disputed West Sacramento Lien	2,100,000.00
RE Sales Earnest Money Deposit	100,000.00
Total Other Current Liabilities	<u>2,200,000.00</u>
Total Current Liabilities	<u>2,200,000.00</u>
Total Liabilities	2,200,000.00
Equity	
Retained Earnings	9,084,990.55
Net Income	-22,558.64
Total Equity	<u>9,062,431.91</u>
TOTAL LIABILITIES & EQUITY	<u>11,262,431.91</u>

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PDC Capital Receivership

General Ledger

As of January 31, 2019

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05/02/19

Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
PDC Capital Operating Account								
Deposit	11/5/2018			Deposit	Personal Prop...	180,000.00		705,501.56
Check	11/7/2018	1412	Notary Plus Mobile Service	2 Signautres	-SPLIT-		85.00	885,501.56
Check	11/8/2018		Jose Rafael Gastelum Cad...	Beroca Expenses	-SPLIT-		3,600.00	881,816.56
Check	11/8/2018		Club de Yates Palmira, SA ...	Beroca Expenses			1,925.46	879,891.10
Deposit	11/13/2018			Deposit	Interest Income	1,067.71		880,958.81
Check	11/13/2018		SET Real Co LLC		TRC Tucson D...		35,000.00	845,958.81
Check	11/13/2018		Wells Fargo Bank	Service Fee	Bank Service C...		30.49	845,928.32
Deposit	11/16/2018			Deposit	RE Sales Earn...	100,000.00		945,928.32
Check	12/4/2018	1416	Thomas Seaman Company	Cox Reimburse...	-SPLIT-		141.70	945,786.62
Check	12/4/2018	1417	Orange County Networking	Invoice 9064	Computer and ...		570.00	945,216.62
Check	12/4/2018	1418	Unishippers	Customer UL10...	Postage & Deli...		51.72	945,164.90
Check	12/4/2018	1420	AIC Owner, LLC	t0002258	Moving & Stora...		698.61	944,466.29
Transfer	12/4/2018			VOID: Cash to ...	Treasury Mana...	0.00		944,466.29
Check	12/11/2018		Club de Yates Palmira, SA ...	Beroca Expenses	Boat Expenses		1,872.73	942,593.56
Check	12/11/2018		Jose Rafael Gastelum Cad...	Beroca Expenses	-SPLIT-		1,800.00	940,793.56
Check	12/14/2018		SET Real Co LLC		TRC Tucson D...		35,000.00	905,793.56
Check	12/14/2018		Jose Rafael Gastelum Cad...	Beroca Expenses	-SPLIT-		10,800.00	894,993.56
Deposit	12/21/2018			Deposit	Interest Income	1,067.71		896,061.27
Check	12/27/2018	1422	AIC Owner, LLC	t0002258	Moving & Stora...		698.61	895,362.66
Check	12/27/2018	1423	Cox Business	001 7601 0601...	Moving & Stora...		31.92	895,330.74
Check	12/27/2018	1424	Unishippers	Customer UL10...	Postage & Deli...		12.93	895,317.81
Check	12/27/2018	1425	JP Morgan Chase Bank	Case SB93772...	Reproduction ...		281.25	895,036.56
Deposit	12/27/2018			Deposit	Banks & Finan...	3,081.56		898,118.12
Check	1/15/2019		SET Real Co LLC		TRC Tucson D...		35,000.00	863,118.12
Transfer	1/18/2019			Funds Transfer	Treasury Mana...	100,000.00		963,118.12
Check	1/20/2019	1426	Southern CA Edison	2-32-970-4803	Moving & Stora...		44.50	963,073.62
Check	1/20/2019	1427	Cox Business	001 7601 0601...	Moving & Stora...		31.92	963,041.70
Check	1/20/2019	1428	Orange County Networking	Invoice 9099	Computer and ...		332.50	962,709.20
Deposit	1/20/2019			Deposit	Interest Income	1,067.71		963,776.91
Check	1/20/2019	1429	First National Bank of Omaha	Invoice 2018518	Reproduction ...		79.20	963,697.71
Check	1/20/2019	1430	Capital One, N.A.	Invoice 201800...	Reproduction ...		33.00	963,664.71
Check	1/20/2019	1431	JP Morgan Chase Bank	File No. SB981...	Reproduction ...		23.49	963,641.22
Check	1/20/2019	1432	Bank of America	Invoice 588283	Reproduction ...		50.00	963,591.22
Deposit	1/21/2019			Deposit	Boat Expenses	163.49		963,754.71
Check	1/21/2019	1434	Thomas Seaman Company	Q3&Q4-2018 R...	-SPLIT-		1,288.39	962,466.32
Transfer	1/25/2019			Funds Transfer	Treasury Mana...		700,000.00	262,466.32
Total PDC Capital Operating Account						386,448.18	829,483.42	262,466.32
SLALMC, LLC								
Total SLALMC, LLC								0.00
Treasury Management Acct 6484								
Deposit	12/31/2018			Deposit	Interest Income	7,903.76		2,111,475.85
Deposit	1/31/2019			Deposit	Interest Income	450.76		2,119,379.61
Total Treasury Management Acct 6484						8,354.52	0.00	2,119,830.37
Treasury Management Acct 8108								
Transfer	12/4/2018			VOID: Cash to ...	PDC Capital O...	0.00		7,953,118.84
Deposit	12/31/2018			Deposit	Interest Income	58,123.98		8,011,242.82
Transfer	1/18/2019			Funds Transfer	PDC Capital O...		100,000.00	7,911,242.82
Transfer	1/25/2019			Funds Transfer	PDC Capital O...	700,000.00		8,611,242.82
Deposit	1/31/2019			Deposit	Interest Income	12,642.40		8,623,885.22
Total Treasury Management Acct 8108						770,766.38	100,000.00	8,623,885.22
Advances to Subsidiary								
Total Advances to Subsidiary								0.00
Accumulated Depreciation								
Total Accumulated Depreciation								0.00
Furniture and Equipment								
Total Furniture and Equipment								0.00
SAL Phoenix LP Promissory Note								
Total SAL Phoenix LP Promissory Note								256,250.00
Deposit for CP 106								
Total Deposit for CP 106								0.00
Disputed Sarasota Lien								
Total Disputed Sarasota Lien								0.00
Disputed West Sacramento Lien								
Total Disputed West Sacramento Lien								-2,100,000.00
								-2,100,000.00

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PDC Capital Receivership

05/02/19

General Ledger

Accrual Basis

As of January 31, 2019

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Payroll Liabilities								0.00
Total Payroll Liabilities								0.00
RE Sales Earnest Money Deposit								0.00
Deposit	11/16/2018	1281	Donnel Investment Manage...	Escrow Deposit...	PDC Capital O...		100,000.00	-100,000.00
Total RE Sales Earnest Money Deposit						0.00	100,000.00	-100,000.00
Opening Balance Equity								0.00
Total Opening Balance Equity								0.00
Retained Earnings								-8,926,346.25
Closing E...	12/31/2018						158,644.30	-9,084,990.55
Total Retained Earnings						0.00	158,644.30	-9,084,990.55
1415 Main St Investments Income								0.00
Rental Income								0.00
Total Rental Income								0.00
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
Asset Sales								0.00
Personal Property Sales								0.00
Total Personal Property Sales								0.00
Real Property Sales								0.00
Total Real Property Sales								0.00
Asset Sales - Other								0.00
Total Asset Sales - Other								0.00
Total Asset Sales								0.00
Caffe Primo Income								0.00
Asset Sales								0.00
Total Asset Sales								0.00
Personal Property Sales								0.00
Total Personal Property Sales								0.00
Caffe Primo Income - Other								0.00
Total Caffe Primo Income - Other								0.00
Total Caffe Primo Income								0.00
Sale of Assets								0.00
Total Sale of Assets								0.00
Sales								0.00
Total Sales								0.00
Settlement Proceeds								0.00
Total Settlement Proceeds								0.00
Turnover/Seizure								0.00
Banks & Financial Institutions								0.00
Total Banks & Financial Institutions								0.00
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								0.00
Total Legal Retainers Returned								0.00
Refunds								0.00
Total Refunds								0.00
Unused Loan Proceeds								0.00
Total Unused Loan Proceeds								0.00

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PDC Capital Receivership

05/02/19

General Ledger

Accrual Basis

As of January 31, 2019

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Turnover/Seizure - Other								0.00
Total Turnover/Seizure - Other								0.00
Total Turnover/Seizure								0.00
1415 Main St Invstmnts Expenses								0.00
Total 1415 Main St Invstmnts Expenses								0.00
Advertising and Promotion								0.00
Total Advertising and Promotion								0.00
Automobile Expense								0.00
Total Automobile Expense								0.00
Bank Service Charges								0.00
Total Bank Service Charges								0.00
Caffe Primo Expenses								0.00
Commercial Cleaning Services								0.00
Total Commercial Cleaning Services								0.00
Food & Beverage Purchases								0.00
Total Food & Beverage Purchases								0.00
Insurance								0.00
Total Insurance								0.00
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								0.00
Total Payroll Expenses								0.00
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								0.00
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
Licenses & Fees								0.00
Total Licenses & Fees								0.00
Meals and Entertainment								0.00
Total Meals and Entertainment								0.00
Moving & Storage								0.00
Check 1/20/2019 1426 Southern CA Edison 2-32-970-4803, ... PDC Capital O... 44.50 44.50								
Check 1/20/2019 1427 Cox Business Account 001 76... PDC Capital O... 31.92 76.42								
Total Moving & Storage						76.42	0.00	76.42
Office Supplies								0.00
Total Office Supplies								0.00

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PDC Capital Receivership

05/02/19

General Ledger

Accrual Basis

As of January 31, 2019

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Outside Services								0.00
Appraiser Fees								0.00
Total Appraiser Fees								0.00
Boat Expenses								0.00
Deposit	1/21/2019	002191	Pantaenius America Ltd	Insurance refund	PDC Capital O...		163.49	-163.49
Total Boat Expenses						0.00	163.49	-163.49
Computer and Internet Expenses								0.00
Check	1/20/2019	1428	Orange County Networking	Nov Services: Q...	PDC Capital O...	332.50		332.50
Check	1/21/2019	1434	Thomas Seaman Company	Network Solutio...	PDC Capital O...	187.98		520.48
Check	1/21/2019	1434	Thomas Seaman Company	Box.net account...	PDC Capital O...	702.84		1,223.32
Total Computer and Internet Expenses						1,223.32	0.00	1,223.32
Locksmith								0.00
Total Locksmith								0.00
PACER Fees								0.00
Check	1/21/2019	1434	Thomas Seaman Company	Pacer court rec...	PDC Capital O...	370.10		370.10
Total PACER Fees						370.10	0.00	370.10
Postage & Delivery								0.00
Check	1/21/2019	1434	Thomas Seaman Company	Fedex charges	PDC Capital O...	27.47		27.47
Total Postage & Delivery						27.47	0.00	27.47
Reproduction & Subpoena Fees								0.00
Check	1/20/2019	1429	First National Bank of Omaha	Case #SACV 1...	PDC Capital O...	79.20		79.20
Check	1/20/2019	1430	Capital One, N.A.	Case SACV 16-...	PDC Capital O...	33.00		112.20
Check	1/20/2019	1431	JP Morgan Chase Bank	Case SACV 16-...	PDC Capital O...	23.49		135.69
Check	1/20/2019	1432	Bank of America	Case #D120518...	PDC Capital O...	50.00		185.69
Total Reproduction & Subpoena Fees						185.69	0.00	185.69
Outside Services - Other								0.00
Total Outside Services - Other								0.00
Total Outside Services						1,806.58	163.49	1,643.09
Professional Fees								0.00
Receiver's Fees								0.00
Total Receiver's Fees								0.00
Receiver's IT Consultant Costs								0.00
Total Costs								0.00
Fees								0.00
Total Fees								0.00
Receiver's IT Consultant - Other								0.00
Total Receiver's IT Consultant - Other								0.00
Total Receiver's IT Consultant								0.00
Receiver's Legal Counsel Costs								0.00
Total Costs								0.00
Fees								0.00
Total Fees								0.00
Receiver's Legal Counsel - Other								0.00
Total Receiver's Legal Counsel - Other								0.00
Total Receiver's Legal Counsel								0.00
Professional Fees - Other								0.00
Total Professional Fees - Other								0.00
Total Professional Fees								0.00
Prograde Expenses								0.00
Total Prograde Expenses								0.00
Rent Expense								0.00
Total Rent Expense								0.00

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PDC Capital Receivership

05/02/19

General Ledger

Accrual Basis

As of January 31, 2019

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Repairs and Maintenance								0.00
Total Repairs and Maintenance								0.00
Senior Living Project Expenses								0.00
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
Total Fire Alarm Monitoring								0.00
HOA Dues								0.00
Total HOA Dues								0.00
Insurance								0.00
Total Insurance								0.00
Landscape & Maintenance								0.00
Total Landscape & Maintenance								0.00
Legal Fees								0.00
Total Legal Fees								0.00
Licenses & Fees								0.00
Total Licenses & Fees								0.00
Mortgage Loan Interest								0.00
Total Mortgage Loan Interest								0.00
Outside Services								0.00
Total Outside Services								0.00
Property Management Fees								0.00
Total Property Management Fees								0.00
Property Taxes								0.00
Total Property Taxes								0.00
Real Estate Sales Breakup Fee								0.00
Total Real Estate Sales Breakup Fee								0.00
Security								0.00
Total Security								0.00
Telephone Expense								0.00
Total Telephone Expense								0.00
TRC Tucson Debt Servicing								0.00
Check 1/15/2019 Wire SET Real Co LLC					PDC Capital O...	35,000.00		35,000.00
Total TRC Tucson Debt Servicing						35,000.00	0.00	35,000.00
Utilities								0.00
Total Utilities								0.00
Senior Living Project Expenses - Other								0.00
Total Senior Living Project Expenses - Other								0.00
Total Senior Living Project Expenses						35,000.00	0.00	35,000.00
Travel Expense								0.00
Total Travel Expense								0.00
Interest Income								0.00
Deposit 1/20/2019 92 SAL Phoneix LP				Dec 2018 Intere...	PDC Capital O...		1,067.71	-1,067.71
Deposit 1/31/2019				Deposit	Treasury Mana...		450.76	-1,518.47
Deposit 1/31/2019				Deposit	Treasury Mana...		12,642.40	-14,160.87
Total Interest Income						0.00	14,160.87	-14,160.87
Ask My Accountant								0.00
Total Ask My Accountant								0.00

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PDC Capital Receivership

05/02/19

General Ledger

Accrual Basis

As of January 31, 2019

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
No acct								0.00
Total no acct								0.00
TOTAL						1,202,452.08	1,202,452.08	0.00

#11390

STANDARDIZED FUND ACCOUNTING REPORT for PDC Capital Receivership

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

Reporting Period 11/01/2018 to 01/31/2019

FUND ACCOUNTING (See instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (10/31/2018):	10,770,096.25		10,770,096
	Increases in Fund Balance:			
Line 2	Business Income	280,000		280,000
Line 3	Cash and Securities	3,082		3,082
Line 4	Interest/Dividend Income	82,324		82,324
Line 5	Business Asset Liquidation			-
Line 6	Personal Asset Liquidation			-
Line 7	Third-Party Litigation Income			-
Line 8	Miscellaneous - Other			-
	Total Funds Available (Lines 1 - 8):	11,135,502		11,135,502
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors	-		-
Line 10	Disbursements to Receivership Operations			
Line 10a	Disbursement to Receiver or Other Professionals			-
Line 10b	Business Asset Expenses	(129,320)		(129,320)
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			(129,320)
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):			(129,320)
Line 13	Ending Balance (As of 10/31/2018):			11,006,182

#11391

STANDARDIZED FUND ACCOUNTING REPORT for USFIA - Cash Basis

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

Reporting Period 11/01/2018 to 01/31/2019

Line 14 Ending Balance of Fund - Net Assets:			
<i>Line 14a Cash & Cash Equivalents</i>			11,006,182
<i>Line 14b Investments</i>			-
<i>Line 14c Other Assets or Uncleared Funds</i>			-
Total Ending Balance of Fund - Net Assets			11,006,182

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 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			
Line 15b Plan Implementation Expenses Not Paid by the Fund			
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 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 Investment Expenses/CRIS Fees</i>	-	-	-
<i>Line 16b 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 # of Claims Received This Reporting Period.....</i>			
<i>Line 18b # of Claims Received Since Inception of Fund.....</i>			
Line 19 No. of Claimants/Investors:			
<i>Line 19a # of Claimants/Investors Paid this Reporting Period.....</i>			
<i>Line 19b # of Claimants/Investors Paid Since Inception of Fund.....</i>			

Receiver: 
 By: Thomas Seaman
 Receiver for PDC Capital
 Date: May 6, 2019