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10 Attorneys for Receiver
11 THOMAS A. SEAMAN

12 UNITED STATES DISTRICT COURT
13 CENTRAL DISTRICT OF CALIFORNIA

14
15 SECURITIES AND EXCHANGE
COMMISSION,
16 Plaintiff,

17 v.

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

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

**FINAL REPORT AND
ACCOUNTING OF RECEIVER,
THOMAS A. SEAMAN**

Date: January 24, 2022
Time: 1:30 p.m.
Ctm: 7C
Judge: Hon. Cormac J. Carney

1 **TO THIS HONORABLE COURT, ALL PARTIES, AND THEIR**
2 **COUNSEL OF RECORD:**

3 Thomas A. Seaman (the "Receiver"), the Court-appointed permanent receiver
4 for PDC Capital Group, LLC ("PDC") and its subsidiaries and affiliates (collectively,
5 the "Receivership Entities" or "Entities"), hereby submits this Final Report and
6 Accounting (the "Final Report"). This Final Report provides a brief summary of the
7 Receiver's activities over the course of the receivership with an emphasis upon the
8 more recent work. This Final Report also reiterates the Receiver's recommendation
9 that the receivership be concluded and the Receiver discharged.

10 **I. BACKGROUND STATEMENT.**

11 The Receiver submitted Reports to the Court on a periodic basis reflecting the
12 work performed over these past four years. The Receiver invites the Court and
13 interested parties to review the Reports for a detailed description of the Receiver's
14 work. (See ECF Nos. 32, 68, 143, 194, 231, 268, 295, 313, 341, 356, 371, 398.) The
15 Receiver's most significant accomplishments during the pendency of the instant
16 receivership include:

- 17 • Completing a detailed review and analysis of the business and financial
18 activities of the Receivership Entities, including a review and analysis of
19 investments made by 134 investors seeking EB-5 immigration to the United
20 States; evaluating the value, propriety, and feasibility of operating businesses
21 and real estate developments; and valuing the real and personal property
22 owned by the Receivership Entities;
 - 23 • Marshaling, preserving and selling all receivership assets ("Receivership
24 Assets" or "Assets"); ultimately resulting in gross recoveries in the amount of
25 \$17,359,648 for the benefit of the Receivership Entities;
 - 26 • Promptly evaluating the operating businesses of the estate and
27 terminating operations resulting in significant savings to the estate;
- 28

- 1 • Reviewing and validating the investor claims in the amount of
2 \$66,340,000 and non-investor claims in the amount of \$147,695 and
3 developing and securing Court approval of the recommended equitable
4 treatment of allowed claims;
- 5 • Developing, and securing Court approval of the proposed plan for
6 distribution to holders of allowed claims, pursuant to which the Receiver made
7 an initial distribution, in the aggregate amount of \$9.378 million, on a *pro rata*
8 basis on all allowed, non-subordinated claims;
- 9 • Taking control over and either operating or preserving partially
10 developed assisted living projects in California, Arizona and Florida and
11 enhancing their value through, among other things, operational changes and
12 capital improvements. Despite significant issues with lenders and regulators,
13 the Receiver sold the projects generating significant returns to the
14 Receivership estate;
- 15 • Notwithstanding the significant secured loans encumbering the raw land
16 acquired by PDC, negotiating short-sales and settlements with lenders which
17 consistently returned revenue to the estate, even as to properties with no value
18 above the loan amount;
- 19 • Favorably resolving contingent administrative claims including taxes
20 and a contingent liability to the purchaser of Tucson TRC such that the
21 Receiver was able to make an additional distribution of \$1.310 million to
22 investors;
- 23 • Successfully filing all receivership QSF tax returns as well as the 59
24 separate tax returns for pre-receivership tax periods with no tax payments
25 being required; and
- 26 • Successfully selling off unique assets including a yacht in Mexico and a
27 small manufacturer of ammunition located in Stevensville, Montana.

28

1 The Receiver also administered the assets of the Receivership Entities
2 (collectively, sometimes, the "Estate"), including conferring with investors and
3 keeping them apprised of the status of the receivership.

4 As previously reported to the Court, since the last Receiver Reports were
5 submitted in March 2021 [ECF 389] and August 2021 [ECF 398], the Receiver has
6 concluded the process of distributing funds to the investors and creditors with
7 allowed claims. The task of filing the qualified settlement fund returns and the 59
8 entity tax returns was also concluded. In addition, the Receiver has worked with the
9 SEC to address the requested Consent Judgment, records requests, and requests for
10 documents and information concerning the funds held in a safe deposit box claimed
11 by Defendant Francisco's daughter.

12 **II. CLOSING OF THE RECEIVERSHIP.**

13 With the conclusion of the foregoing work, the Receiver recommends that the
14 receivership be concluded. To that end, the Receiver requests the following relief
15 from this Court:

16 **A. Payment of Fees and Expenses of Receiver and His Professionals.**

17 Concurrently with this Final Report, the Receiver and his Professionals have
18 submitted their respective Final Fee Applications, requesting payment of their
19 respective outstanding fees and expenses already incurred and anticipated fees and
20 expenses through the termination of the instant receivership.

21 As reflected in the concurrently filed Final Fee Applications, the Receiver
22 respectfully requests authorization to pay his and his Professionals': (1) unpaid
23 Holdbacks; and (2) outstanding administrative and professional fees and anticipated
24 fees and expenses through the termination of the instant receivership, from the
25 remaining funds on hand of \$976,122.11.

26 **B. Destruction of Records**

27 As previously noted, the Receiver has obtained and reviewed tens of thousands
28 of pages of electronic and hard copy documents relevant to the business and financial

1 activities of the Receivership Entities. Some of these documents contain private
2 financial information. The Receiver requests that the Receiver be authorized to
3 destroy all documents and records, except for those records specifically requested to
4 be turned over by SEC or the AUSA. The Receiver requests that the SEC or the
5 AUSA notify the Receiver within 10 days of entry of this Court's order of any
6 documents that they wish to retain and thereafter immediately take possession of
7 such documents and records.

8 **C. Fund Accounting and Current Financial Position.**

9 Cash basis financial statements including a Profit & Loss Statement and
10 Balance Sheet for the period from April 1, 2021 through the closing of the
11 receivership on or before December 31, 2021, as well as for the duration of the
12 receivership are attached as **Exhibit 1**. A copy of the Standardized Fund Accounting
13 Report for the period from April 1, 2021 through December 31, 2021 is also attached
14 hereto in **Exhibit 1**. Since the time of the Receiver's last report the Receiver has
15 distributed \$1,309,443.57 to claimants, paid operating expenses of \$13,688.50, and
16 holds \$976,122.11 in cash.

17 **D. Final disposition of funds.** The \$976,122.11 currently held by the Receiver
18 will be distributed as follows:

19	Thomas Seaman prior fee holdbacks	\$137,044.35
20	Thomas Seaman final fee application	\$224,933.50
21	Allen, Matkins prior fee holdbacks	\$412,660.08
22	Allen, Matkins final fee application	\$153,651.58
23	Digital forensics consultant fee holdback	\$5,019.50
24	Tax preparation fees	\$10,000.00
25	Storage expense, document destruction (estimate)	\$6,200.00
26	<u>Surplus to U.S. Treasury</u>	<u>\$26,613.10</u>
27	Total	\$976,122.11

28 Following the payment of the professional fees requested herewith, and after

1 paying the final storage and document destruction expenses estimated at \$6,300,
2 there will be a surplus of approximately \$26,600 (depending on the actual costs
3 noted above), which will turned over to the Securities and Exchange Commission for
4 payment to the United States Treasury.

5 **III. CONCLUSION.**

6 Based on the information presented above, the Receiver respectfully requests
7 that this Court enter an order approving the Receiver's actions in administering the
8 Receivership Estate, accepting this Final Report and the recommendations presented
9 herein.

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Dated: December 17, 2021

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
DAVID R. ZARO

By: /s/ David R. Zaro

DAVID R. ZARO
Attorneys for Receiver
THOMAS SEAMAN

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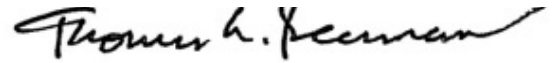
VERIFICATION

I have read the foregoing FINAL REPORT AND ACCOUNTING OF RECEIVER, THOMAS A. SEAMAN, and know its contents.

I am the Receiver appointed in the above-entitled action. The matters stated in the foregoing document are true, to the best of my knowledge.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed on December 17, 2021 in Irvine, California.



THOMAS A. SEAMAN

EXHIBIT 1
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Accrual Basis

PDC Capital Receivership
Profit & Loss
 April through December 2021

	<u>Apr - Dec 21</u>
Ordinary Income/Expense	
Expense	
Bank Service Charges	2,329.06
Distributions on Allowed Claims	1,379,966.10
Moving & Storage	12,692.28
Outside Services	
Computer and Internet Expenses	1,852.50
Postage & Delivery	1,026.74
Total Outside Services	<u>2,879.24</u>
Professional Fees	
Receiver's Fees	346,117.02
Receiver's IT Consultant	
Costs	0.00
Fees	5,019.50
Receiver's IT Consultant - Other	1,140.00
Total Receiver's IT Consultant	<u>6,159.50</u>
Receiver's Legal Counsel	
Fees	609,633.56
Total Receiver's Legal Counsel	<u>609,633.56</u>
Tax Accountants Fees	10,000.00
Total Professional Fees	<u>971,910.08</u>
Total Expense	<u>2,369,776.76</u>
Net Ordinary Income	<u>-2,369,776.76</u>
Net Income	<u><u>-2,369,776.76</u></u>

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Accrual Basis

**PDC Capital Receivership
Profit & Loss
All Transactions**

	Dec 31, 21
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	
Partnership Interest Sale	275,000.00
Personal Property Sales	180,000.00
Real Property Sales	12,091,231.20
Total Asset Sales	12,546,231.20
Caffe Primo Income	
Asset Sales	21,500.00
Personal Property Sales	23,384.99
Total Caffe Primo Income	44,884.99
Settlement Proceeds	45,000.00
Turnover/Seizure	
Banks & Financial Institutions	209,051.53
Caffe Primo	57,070.66
Constructions Bonds	457,711.25
Escrow Accounts	192,765.00
Legal Retainers Returned	160,381.59
Pro-Loading Receivables	7,511.25
Refunds	3,565.82
Unused Loan Proceeds	3,357,906.23
Total Turnover/Seizure	4,445,963.33
Total Income	17,100,579.52
Expense	
1415 Main St Investments Expenses	22,410.25
Bank Service Charges	9,775.73
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
Sales Tax	5,017.20
Utilities	193.49
Total Caffe Primo Expenses	63,315.28
Distributions on Allowed Claims	10,687,108.67
Moving & Storage	60,311.59
Office Supplies	30.16
Outside Services	
Boat Expenses	161,768.14
Computer and Internet Expenses	31,924.00
Locksmith	1,904.00
PACER Fees	1,217.00
Postage & Delivery	2,519.56
Reproduction & Subpoena Fees	16,686.82
Total Outside Services	216,019.52
Professional Fees	
Receiver's Fees	1,579,243.17
Receiver's IT Consultant	
Costs	2,887.89
Fees	54,713.75
Receiver's IT Consultant - Other	1,140.00
Total Receiver's IT Consultant	58,741.64

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 Accrual Basis

PDC Capital Receivership
Profit & Loss
 All Transactions

	<u>Dec 31, 21</u>
Receiver's Legal Counsel	
Costs	101,031.63
Fees	2,260,273.88
Total Receiver's Legal Counsel	<u>2,361,305.51</u>
Tax Accountants Fees	<u>95,026.45</u>
Total Professional Fees	4,094,316.77
Prograde Expenses	75,160.02
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	48,684.65
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	440,000.00
Utilities	27,343.94
Total Senior Living Project Expenses	<u>2,122,490.02</u>
Travel Expense	8,710.05
Total Expense	<u>17,359,648.06</u>
Net Ordinary Income	-259,068.54
Other Income/Expense	
Other Income	
Interest Income	259,068.54
Total Other Income	<u>259,068.54</u>
Net Other Income	<u>259,068.54</u>
Net Income	<u><u>0.00</u></u>

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Accrual Basis

**PDC Capital Receivership
Balance Sheet
As of December 31, 2021**

	<u>Dec 31, 21</u>
ASSETS	
Current Assets	
Checking/Savings	
PDC Capital Operating Account	976,122.11
Total Checking/Savings	<u>976,122.11</u>
Total Current Assets	<u>976,122.11</u>
TOTAL ASSETS	<u>976,122.11</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	976,122.11
Total Accounts Payable	<u>976,122.11</u>
Total Current Liabilities	<u>976,122.11</u>
Total Liabilities	976,122.11
Equity	
Retained Earnings	2,310,478.20
Net Income	<u>-2,310,478.20</u>
Total Equity	<u>0.00</u>
TOTAL LIABILITIES & EQUITY	<u>976,122.11</u>

**PDC Capital Receivership
General Ledger
As of December 31, 2021**

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Metropolitan Commercial Bank								1,686,326.22
Check	4/30/2021		Stretto		Bank Service ...		550.00	1,685,776.22
Check	5/31/2021		Stretto		Bank Service ...		550.00	1,685,226.22
Check	6/30/2021		Stretto		Bank Service ...		550.00	1,684,676.22
Check	7/31/2021		Stretto		Bank Service ...		550.00	1,684,126.22
General Journal	8/2/2021			Final Distribut...	-SPLIT-		1,289,672.46	394,453.76
General Journal	8/2/2021			Final Distribut...	Metropolitan C...		599.07	393,854.69
Check	10/13/2021	Wire	W. Wang	Rewire of Ret...	Distributions o...		70,565.20	323,289.49
Transfer	10/13/2021			Funds Transfer	PDC Capital O...		323,289.49	0.00
Transfer	11/4/2021			Funds Transfer	PDC Capital O...		599.07	-599.07
General Journal	11/4/2021			Stop paymen...	Distributions o...	599.07		0.00
Total Metropolitan Commercial Bank						599.07	1,686,925.29	0.00
PDC Capital Operating Account								684,448.04
Bill Pmt -Check	4/7/2021	1564	Southern CA Edison		Accounts Pay...		59.70	684,388.34
Bill Pmt -Check	4/7/2021	Phon...	Cox Business		Accounts Pay...		41.92	684,346.42
Check	4/11/2021			Service Charge	Bank Service ...		16.80	684,329.62
Bill Pmt -Check	5/4/2021	1565	AIC Owner, LLC		Accounts Pay...		1,158.92	683,170.70
Bill Pmt -Check	5/4/2021	1566	Cox Business	001 7601 060...	Accounts Pay...		34.95	683,135.75
Bill Pmt -Check	5/4/2021	1567	Southern CA Edison		Accounts Pay...		53.75	683,082.00
Check	5/11/2021			Service Charge	Bank Service ...		20.85	683,061.15
Bill Pmt -Check	5/25/2021	1568	Cox Business	Main St. Irvine	Accounts Pay...		34.95	683,026.20
Bill Pmt -Check	5/25/2021	1569	Orange County Net...		Accounts Pay...		427.50	682,598.70
Bill Pmt -Check	5/25/2021	1570	Southern CA Edison	700172571633	Accounts Pay...		57.62	682,541.08
Bill Pmt -Check	6/1/2021	1571	AIC Owner, LLC	June Rent	Accounts Pay...		847.97	681,693.11
Check	6/11/2021			Service Charge	Bank Service ...		16.86	681,676.25
Bill Pmt -Check	6/17/2021	1572	Southern CA Edison		Accounts Pay...		109.36	681,566.89
Bill Pmt -Check	7/1/2021	1573	AIC Owner, LLC	July Rent	Accounts Pay...		847.97	680,718.92
Bill Pmt -Check	7/1/2021	1574	Cox Business		Accounts Pay...		34.95	680,683.97
Bill Pmt -Check	7/1/2021	1575	Orange County Net...		Accounts Pay...		712.50	679,971.47
Check	7/11/2021			Service Charge	Bank Service ...		20.26	679,951.21
Bill Pmt -Check	7/30/2021	1576	AIC Owner, LLC		Accounts Pay...		847.97	679,103.24
Bill Pmt -Check	7/30/2021	1577	Cox Business		Accounts Pay...		34.95	679,068.29
Bill Pmt -Check	7/30/2021	1578	Orange County Net...		Accounts Pay...		522.50	678,545.79
Bill Pmt -Check	7/30/2021	1579	Southern CA Edison		Accounts Pay...		167.77	678,378.02
General Journal	8/2/2021			Final Distribut...	Metropolitan C...		9,864.22	668,513.80
Check	8/11/2021			Service Charge	Bank Service ...		16.89	668,496.91
Bill Pmt -Check	8/31/2021	1580	AIC Owner, LLC	17779 Main ...	Accounts Pay...		847.97	667,648.94
Bill Pmt -Check	8/31/2021	1581	Cox Business	#001 7601 06...	Accounts Pay...		34.95	667,613.99
Bill Pmt -Check	8/31/2021	1582	Orange County Net...		Accounts Pay...		2,327.50	665,286.49
Bill Pmt -Check	8/31/2021	1583	Southern CA Edison	Storage room...	Accounts Pay...		133.42	665,153.07
Bill Pmt -Check	8/31/2021	1584	Thomas Seaman C...	Postage reim...	Accounts Pay...		1,026.74	664,126.33
Check	9/11/2021			Service Charge	Bank Service ...		17.11	664,109.22
Bill Pmt -Check	10/6/2021	1585	AIC Owner, LLC	17779 Main ...	Accounts Pay...		847.97	663,261.25
Bill Pmt -Check	10/6/2021	1586	Cox Business	#001 7601 06...	Accounts Pay...		34.95	663,226.30
Bill Pmt -Check	10/6/2021	1587	Southern CA Edison	70017257163...	Accounts Pay...		121.80	663,104.50
Check	10/11/2021			Service Charge	Bank Service ...		20.29	663,084.21
Transfer	10/13/2021			Funds Transfer	Metropolitan C...	323,289.49		986,373.70
Check	10/18/2021	1588	Ya Su	Final Distribut...	Distributions o...		9,864.22	976,509.48

**PDC Capital Receivership
General Ledger
As of December 31, 2021**

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Bill Pmt -Check	10/27/2021		AIC Owner, LLC	VOID: 17779 ...	Accounts Pay...	0.00		976,509.48
Bill Pmt -Check	10/27/2021		Cox Business	VOID: #001 7...	Accounts Pay...	0.00		976,509.48
Bill Pmt -Check	10/27/2021		Southern CA Edison	VOID: 70017...	Accounts Pay...	0.00		976,509.48
Bill Pmt -Check	10/27/2021	1589	AIC Owner, LLC	17779 Main ...	Accounts Pay...		847.97	975,661.51
Bill Pmt -Check	10/27/2021	1590	Cox Business	VOID: #001 7...	Accounts Pay...		34.95	975,626.56
Bill Pmt -Check	10/27/2021	1591	Southern CA Edison	70017257163...	Accounts Pay...		103.52	975,523.04
Transfer	11/4/2021			Funds Transfer	Metropolitan C...	599.07		976,122.11
Total PDC Capital Operating Account						323,888.56	32,214.49	976,122.11
Rabobank Disbursement Account								0.00
Total Rabobank Disbursement Account								0.00
SLALMC, LLC								0.00
Total SLALMC, LLC								0.00
Treasury Management Acct 6484								0.00
Total Treasury Management Acct 6484								0.00
Treasury Management Acct 8108								0.00
Total Treasury Management Acct 8108								0.00
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
SAL Phoenix LP Promissory Note								0.00
Total SAL Phoenix LP Promissory Note								0.00
Accounts Payable								-997.50
Bill	4/7/2021		Cox Business		Moving & Stor...		41.92	-1,039.42
Bill	4/7/2021	2-32-...	Southern CA Edison		Moving & Stor...		59.70	-1,099.12
Bill Pmt -Check	4/7/2021	1564	Southern CA Edison		PDC Capital O...	59.70		-1,039.42
Bill Pmt -Check	4/7/2021	Phon...	Cox Business		PDC Capital O...	41.92		-997.50
Bill	4/11/2021		Cox Business	001 7601 060...	Moving & Stor...		34.95	-1,032.45
Bill	4/13/2021	April	Southern CA Edison		Moving & Stor...		53.75	-1,086.20
Bill	5/3/2021	5/2021	AIC Owner, LLC		Moving & Stor...		1,158.92	-2,245.12
Bill Pmt -Check	5/4/2021	1565	AIC Owner, LLC		PDC Capital O...	1,158.92		-1,086.20
Bill Pmt -Check	5/4/2021	1566	Cox Business	001 7601 060...	PDC Capital O...	34.95		-1,051.25
Bill Pmt -Check	5/4/2021	1567	Southern CA Edison		PDC Capital O...	53.75		-997.50
Bill	5/20/2021	9748	Orange County Net...		Receiver's IT ...		427.50	-1,425.00
Bill	5/21/2021	5/11/...	Cox Business	Main St. Irvine	Moving & Stor...		34.95	-1,459.95
Bill	5/25/2021	7002...	Southern CA Edison		Moving & Stor...	0.00		-1,459.95
Bill	5/25/2021	05.10...	Southern CA Edison	700172571633	Moving & Stor...		57.62	-1,517.57
Bill Pmt -Check	5/25/2021	1568	Cox Business	Main St. Irvine	PDC Capital O...	34.95		-1,482.62

**PDC Capital Receivership
General Ledger
As of December 31, 2021**

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11/17/21

Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Bill Pmt -Check	5/25/2021	1569	Orange County Net...		PDC Capital O...	427.50		-1,055.12
Bill Pmt -Check	5/25/2021	1570	Southern CA Edison	700172571633	PDC Capital O...	57.62		-997.50
Bill	5/30/2021	9772	Orange County Net...		Receiver's IT ...		712.50	-1,710.00
Bill	6/1/2021	06.01...	AIC Owner, LLC	June Rent	Moving & Stor...		847.97	-2,557.97
Bill Pmt -Check	6/1/2021	1571	AIC Owner, LLC	June Rent	PDC Capital O...	847.97		-1,710.00
Bill	6/11/2021	001 7...	Cox Business		Moving & Stor...		34.95	-1,744.95
Bill	6/15/2021	06.10...	Southern CA Edison		Moving & Stor...		109.36	-1,854.31
Bill Pmt -Check	6/17/2021	1572	Southern CA Edison		PDC Capital O...	109.36		-1,744.95
Bill	7/1/2021	07.01...	AIC Owner, LLC	July Rent	Moving & Stor...		847.97	-2,592.92
Bill Pmt -Check	7/1/2021	1573	AIC Owner, LLC	July Rent	PDC Capital O...	847.97		-1,744.95
Bill Pmt -Check	7/1/2021	1574	Cox Business		PDC Capital O...	34.95		-1,710.00
Bill Pmt -Check	7/1/2021	1575	Orange County Net...		PDC Capital O...	712.50		-997.50
Bill	7/8/2021	9793	Orange County Net...		Computer and ...		522.50	-1,520.00
Bill	7/12/2021	7001...	Southern CA Edison		Moving & Stor...		167.77	-1,687.77
Bill	7/12/2021	001 7...	Cox Business	Account #: 00...	Moving & Stor...		34.95	-1,722.72
Bill	7/27/2021	Reim...	Thomas Seaman C...	Postage reim...	Postage & Del...		1,026.74	-2,749.46
Bill Pmt -Check	7/30/2021	1576	AIC Owner, LLC		PDC Capital O...	847.97		-1,901.49
Bill Pmt -Check	7/30/2021	1577	Cox Business		PDC Capital O...	34.95		-1,866.54
Bill Pmt -Check	7/30/2021	1578	Orange County Net...		PDC Capital O...	522.50		-1,344.04
Bill Pmt -Check	7/30/2021	1579	Southern CA Edison		PDC Capital O...	167.77		-1,176.27
Bill	8/1/2021	Augu...	AIC Owner, LLC		Moving & Stor...		847.97	-2,024.24
Bill	8/10/2021	7001...	Southern CA Edison	Storage room...	Moving & Stor...		133.42	-2,157.66
Bill	8/10/2021	9820	Orange County Net...	5/10/21-5/22/...	Computer and ...		1,330.00	-3,487.66
Bill	8/13/2021	001 ...	Cox Business	#001 7601 06...	Moving & Stor...		34.95	-3,522.61
Bill Pmt -Check	8/31/2021	1580	AIC Owner, LLC	17779 Main ...	PDC Capital O...	847.97		-2,674.64
Bill Pmt -Check	8/31/2021	1581	Cox Business	#001 7601 06...	PDC Capital O...	34.95		-2,639.69
Bill Pmt -Check	8/31/2021	1582	Orange County Net...		PDC Capital O...	2,327.50		-312.19
Bill Pmt -Check	8/31/2021	1583	Southern CA Edison	Storage room...	PDC Capital O...	133.42		-178.77
Bill Pmt -Check	8/31/2021	1584	Thomas Seaman C...	Postage reim...	PDC Capital O...	1,026.74		847.97
Bill	9/1/2021	Sept. ...	AIC Owner, LLC	17779 Main ...	Moving & Stor...		847.97	0.00
Bill	9/9/2021	7001...	Southern CA Edison	70017257163...	Moving & Stor...		121.80	-121.80
Bill	9/10/2021	001 ...	Cox Business	#001 7601 06...	Moving & Stor...		34.95	-156.75
Bill	10/1/2021	Oct. 21	AIC Owner, LLC	17779 Main ...	Moving & Stor...		847.97	-1,004.72
Bill Pmt -Check	10/6/2021	1585	AIC Owner, LLC	17779 Main ...	PDC Capital O...	847.97		-156.75
Bill Pmt -Check	10/6/2021	1586	Cox Business	#001 7601 06...	PDC Capital O...	34.95		-121.80
Bill Pmt -Check	10/6/2021	1587	Southern CA Edison	70017257163...	PDC Capital O...	121.80		0.00
Bill	10/11/2021	7001...	Southern CA Edison	70017257163...	Moving & Stor...		103.52	-103.52
Bill	10/12/2021	001 ...	Cox Business	VOID: #001 7...	Moving & Stor...		34.95	-138.47
Bill Pmt -Check	10/27/2021		AIC Owner, LLC	VOID: 17779 ...	PDC Capital O...	0.00		-138.47
Bill Pmt -Check	10/27/2021		Cox Business	VOID: #001 7...	PDC Capital O...	0.00		-138.47
Bill Pmt -Check	10/27/2021		Southern CA Edison	VOID: 70017...	PDC Capital O...	0.00		-138.47
Bill Pmt -Check	10/27/2021	1589	AIC Owner, LLC	17779 Main ...	PDC Capital O...	847.97		709.50
Bill Pmt -Check	10/27/2021	1590	Cox Business	VOID: #001 7...	PDC Capital O...	34.95		744.45
Bill Pmt -Check	10/27/2021	1591	Southern CA Edison	70017257163...	PDC Capital O...	103.52		847.97
Bill	11/1/2021	Nov. 21	AIC Owner, LLC	17779 Main ...	Moving & Stor...		847.97	0.00
Bill	11/9/2021	7001...	Southern CA Edison	#7001725716...	Moving & Stor...		60.78	-60.78
Bill	12/31/2021		Thomas Seaman C...		-SPLIT-		346,117.02	-346,177.80
Bill	12/31/2021		Allen Matkins		-SPLIT-		609,633.56	-955,811.36
Bill	12/31/2021		Berkeley Research ...		-SPLIT-		5,019.50	-960,830.86

**PDC Capital Receivership
General Ledger
As of December 31, 2021**

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Bill	12/31/2021		CliftonLarsonAllen L...		Tax Accounta...		10,000.00	-970,830.86
Bill	12/31/2021		Thomas Seaman C...		Moving & Stor...		5,291.25	-976,122.11
Total Accounts Payable						12,356.99	987,481.60	-976,122.11
Deposit for CP 106								0.00
Total Deposit for CP 106								0.00
Disputed Sarasota Lien								0.00
Total Disputed Sarasota Lien								0.00
Disputed West Sacramento Lien								0.00
Total Disputed West Sacramento Lien								0.00
Payroll Liabilities								0.00
Total Payroll Liabilities								0.00
ProLoading Partnership Sale Dep								0.00
Total ProLoading Partnership Sale Dep								0.00
RE Sales Earnest Money Deposit								0.00
Total RE Sales Earnest Money Deposit								0.00
Tucson Medicare Audit Reserve								0.00
Total Tucson Medicare Audit Reserve								0.00
Opening Balance Equity								0.00
Total Opening Balance Equity								0.00
Retained Earnings								-2,310,478.20
Total Retained Earnings								-2,310,478.20
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
Partnership Interest Sale								0.00
Total Partnership Interest Sale								0.00
Personal Property Sales								0.00
Total Personal Property Sales								0.00
Real Property Sales								0.00

**PDC Capital Receivership
General Ledger
As of December 31, 2021**

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
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
Caffe Primo								0.00
Total Caffe 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
Pro-Loading Receivables								0.00
Total Pro-Loading Receivables								0.00
Refunds								0.00

**PDC Capital Receivership
General Ledger
As of December 31, 2021**

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
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
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								1,710.28
Check	4/11/2021			Service Charge	PDC Capital O...	16.80		1,727.08
Check	4/30/2021		Stretto	wire processi...	Metropolitan C...	550.00		2,277.08
Check	5/11/2021			Service Charge	PDC Capital O...	20.85		2,297.93
Check	5/31/2021		Stretto	wire processi...	Metropolitan C...	550.00		2,847.93
Check	6/11/2021			Service Charge	PDC Capital O...	16.86		2,864.79
Check	6/30/2021		Stretto	wire processi...	Metropolitan C...	550.00		3,414.79
Check	7/11/2021			Service Charge	PDC Capital O...	20.26		3,435.05
Check	7/31/2021		Stretto	wire processi...	Metropolitan C...	550.00		3,985.05
Check	8/11/2021			Service Charge	PDC Capital O...	16.89		4,001.94
Check	9/11/2021			Service Charge	PDC Capital O...	17.11		4,019.05
Check	10/11/2021			Service Charge	PDC Capital O...	20.29		4,039.34
Total Bank Service Charges						2,329.06	0.00	4,039.34
Caffe Primo Expenses								5,017.20
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

**PDC Capital Receivership
General Ledger
As of December 31, 2021**

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
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
Sales Tax								5,017.20
Total Sales Tax								5,017.20
Utilities								0.00
Total Utilities								0.00
Caffe Primo Expenses - Other								0.00
Total Caffe Primo Expenses - Other								0.00
Total Caffe Primo Expenses								5,017.20
Depreciation Expense								0.00
Total Depreciation Expense								0.00
Distributions on Allowed Claims								-70,565.21
General Journal	8/2/2021			Final Distribut...	Metropolitan C...	1,289,672.46		1,219,107.25
General Journal	8/2/2021			Final Distribut...	Metropolitan C...	398.14		1,219,505.39
General Journal	8/2/2021			Final Distribut...	Metropolitan C...	200.93		1,219,706.32
General Journal	8/2/2021			Final Distribut...	Metropolitan C...	0.00		1,219,706.32
General Journal	8/2/2021			Final Distribut...	Metropolitan C...	9,864.22		1,229,570.54
Check	10/13/2021	Wire	W. Wang	Sent to Bank ...	Metropolitan C...	70,565.20		1,300,135.74
Check	10/18/2021	1588	Ya Su	Final Distribut...	PDC Capital O...	9,864.22		1,309,999.96
General Journal	11/4/2021			Stop paymen...	Metropolitan C...		599.07	1,309,400.89
Total Distributions on Allowed Claims						1,380,565.17	599.07	1,309,400.89
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

**PDC Capital Receivership
General Ledger
As of December 31, 2021**

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Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Moving & Storage								3,131.51
Bill	4/7/2021		Cox Business		Accounts Pay...	41.92		3,173.43
Bill	4/7/2021	2-32-...	Southern CA Edison		Accounts Pay...	59.70		3,233.13
Bill	4/11/2021		Cox Business	Main St.	Accounts Pay...	34.95		3,268.08
Bill	4/13/2021	April	Southern CA Edison		Accounts Pay...	53.75		3,321.83
Bill	5/3/2021	5/2021	AIC Owner, LLC		Accounts Pay...	1,158.92		4,480.75
Bill	5/21/2021	5/11/...	Cox Business	001 7601 060...	Accounts Pay...	34.95		4,515.70
Bill	5/25/2021	7002...	Southern CA Edison		Accounts Pay...	0.00		4,515.70
Bill	5/25/2021	05.10...	Southern CA Edison	700172571633	Accounts Pay...	57.62		4,573.32
Bill	6/1/2021	06.01...	AIC Owner, LLC	June Rent	Accounts Pay...	847.97		5,421.29
Bill	6/11/2021	001 7...	Cox Business		Accounts Pay...	34.95		5,456.24
Bill	6/15/2021	06.10...	Southern CA Edison	Main St. Irvine	Accounts Pay...	109.36		5,565.60
Bill	7/1/2021	07.01...	AIC Owner, LLC	July Rent	Accounts Pay...	847.97		6,413.57
Bill	7/12/2021	7001...	Southern CA Edison		Accounts Pay...	167.77		6,581.34
Bill	7/12/2021	001 7...	Cox Business	Account #: 00...	Accounts Pay...	34.95		6,616.29
Bill	8/1/2021	Augu...	AIC Owner, LLC	Main St Irvine...	Accounts Pay...	847.97		7,464.26
Bill	8/10/2021	7001...	Southern CA Edison	Storage room...	Accounts Pay...	133.42		7,597.68
Bill	8/13/2021	001 ...	Cox Business	#001 7601 06...	Accounts Pay...	34.95		7,632.63
Bill	9/1/2021	Sept. ...	AIC Owner, LLC	17779 Main ...	Accounts Pay...	847.97		8,480.60
Bill	9/9/2021	7001...	Southern CA Edison	70017257163...	Accounts Pay...	121.80		8,602.40
Bill	9/10/2021	001 ...	Cox Business	#001 7601 06...	Accounts Pay...	34.95		8,637.35
Bill	10/1/2021	Oct. 21	AIC Owner, LLC	17779 Main ...	Accounts Pay...	847.97		9,485.32
Bill	10/11/2021	7001...	Southern CA Edison	70017257163...	Accounts Pay...	103.52		9,588.84
Bill	10/12/2021	001 ...	Cox Business	#001 7601 06...	Accounts Pay...	34.95		9,623.79
Bill	11/1/2021	Nov. 21	AIC Owner, LLC	17779 Main ...	Accounts Pay...	847.97		10,471.76
Bill	11/9/2021	7001...	Southern CA Edison	#7001725716...	Accounts Pay...	60.78		10,532.54
Bill	12/31/2021		Thomas Seaman C...	storage and d...	Accounts Pay...	5,291.25		15,823.79
Total Moving & Storage						12,692.28	0.00	15,823.79
Office Supplies								30.16
Total Office Supplies								30.16
Outside Services								1,377.50
Appraiser Fees								0.00
Total Appraiser Fees								0.00
Boat Expenses								0.00
Total Boat Expenses								0.00
Computer and Internet Expenses								1,377.50
Bill	7/8/2021	9793	Orange County Net...		Accounts Pay...	522.50		1,900.00
Bill	8/10/2021	9820	Orange County Net...	5/10/21-5/22/...	Accounts Pay...	1,330.00		3,230.00
Total Computer and Internet Expenses						1,852.50	0.00	3,230.00
Locksmith								0.00
Total Locksmith								0.00
PACER Fees								0.00

**PDC Capital Receivership
General Ledger
As of December 31, 2021**

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11/17/21
Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Total PACER Fees								0.00
Postage & Delivery								0.00
Bill	7/27/2021	Reim...	Thomas Seaman C...	USPS Cert. ...	Accounts Pay...	1,026.74		1,026.74
Total Postage & Delivery						1,026.74	0.00	1,026.74
Reproduction & Subpoena Fees								0.00
Total Reproduction & Subpoena Fees								0.00
Outside Services - Other								0.00
Total Outside Services - Other								0.00
Total Outside Services						2,879.24	0.00	4,256.74
Professional Fees								0.00
Receiver's Fees								0.00
Bill	12/31/2021		Thomas Seaman C...	08/01/2019 to...	Accounts Pay...	154,306.00		154,306.00
Bill	12/31/2021		Thomas Seaman C...	3/1/2021 to cl...	Accounts Pay...	54,766.67		209,072.67
Bill	12/31/2021		Thomas Seaman C...	holdback ti 8/...	Accounts Pay...	137,044.35		346,117.02
Total Receiver's Fees						346,117.02	0.00	346,117.02
Receiver's IT Consultant								0.00
Costs								0.00
Bill	12/31/2021		Berkeley Research ...		Accounts Pay...	0.00		0.00
Total Costs						0.00	0.00	0.00
Fees								0.00
Bill	12/31/2021		Berkeley Research ...	holdback	Accounts Pay...	5,019.50		5,019.50
Total Fees						5,019.50	0.00	5,019.50
Receiver's IT Consultant - Other								0.00
Bill	5/20/2021	9748	Orange County Net...		Accounts Pay...	427.50		427.50
Bill	5/30/2021	9772	Orange County Net...		Accounts Pay...	712.50		1,140.00
Total Receiver's IT Consultant - Other						1,140.00	0.00	1,140.00
Total Receiver's IT Consultant						6,159.50	0.00	6,159.50
Receiver's Legal Counsel								0.00
Costs								0.00
Total Costs								0.00
Fees								0.00
Bill	12/31/2021		Allen Matkins	8/1/2019 to 2/...	Accounts Pay...	171,394.33		171,394.33
Bill	12/31/2021		Allen Matkins	3/1/2021 to cl...	Accounts Pay...	25,000.00		196,394.33
Bill	12/31/2021		Allen Matkins	holdback 02/...	Accounts Pay...	413,239.23		609,633.56
Total Fees						609,633.56	0.00	609,633.56
Receiver's Legal Counsel - Other								0.00

**PDC Capital Receivership
General Ledger
As of December 31, 2021**

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11/17/21

Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Total Receiver's Legal Counsel - Other								0.00
Total Receiver's Legal Counsel						609,633.56	0.00	609,633.56
Tax Accountants Fees								0.00
Bill	12/31/2021		CliftonLarsonAllen L...	not exceed fo...	Accounts Pay...	10,000.00		10,000.00
Total Tax Accountants Fees						10,000.00	0.00	10,000.00
Professional Fees - Other								0.00
Total Professional Fees - Other								0.00
Total Professional Fees						971,910.08	0.00	971,910.08
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								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

**PDC Capital Receivership
General Ledger
As of December 31, 2021**

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11/17/21

Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
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
Total TRC Tucson Debt Servicing								0.00
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								0.00
Taxes								0.00
Total Taxes								0.00
Travel Expense								0.00
Total Travel Expense								0.00
Interest Income								0.00
Total Interest Income								0.00
Ask My Accountant								0.00
Total Ask My Accountant								0.00
No acct								0.00
Total no acct								0.00

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Accrual Basis

**PDC Capital Receivership
General Ledger
As of December 31, 2021**

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
TOTAL						<u>2,707,220.45</u>	<u>2,707,220.45</u>	<u>0.00</u>

STANDARDIZED FUND ACCOUNTING REPORT for PDC Capital Receivership
SEC vs. PDC Capital, et al Case number 8:16-cv-02257-CJC-DFM
Reporting Period 04/01/2021 to 12/31/2021


FUND ACCOUNTING (See instructions):			
	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Line 1	Beginning Balance (03/31/2021):	2,300,251.73	2,300,252
	<i>Increases in Fund Balance:</i>		
Line 2	Business Income		-
Line 3	Cash and Securities		-
Line 4	Interest/Dividend Income		-
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):	2,300,252	2,300,252
	<i>Decreases in Fund Balance:</i>		
Line 9	Disbursements to Investors	(1,309,443.57)	(1,309,443.57)
Line 10	Disbursements to Receivership Operations		
	<i>Line 10a Disbursement to Receiver or Other Professionals</i>		-
	<i>Line 10b Business Asset Expenses</i>	(990,808)	(990,808)
	<i>Line 10c Personal Asset Expenses</i>		-
	<i>Line 10d Investment Expenses</i>	-	-
	<i>Line 10e Third-Party Litigation Expenses</i>		
	1. Attorney Fees		-
	2. Litigation Expenses	-	-
	Total Third-Party Litigation Expenses	-	-
	<i>Line 10f Tax Administrator Fees and Bonds</i>	-	-
	<i>Line 10g Federal and State Tax Payments</i>		
	Total Disbursements for Receivership Operations		(990,808)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:		
	<i>Line 11a Distribution Plan Development Expenses:</i>		
	1. Fees:		
	Fund Administrator.....	-	-
	Independent Distribution Consultant (IDC)..	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Miscellaneous	-	-
	Total Plan Developmental Expenses		-
	<i>Line 11b Distribution Plan Implementation Expenses:</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. 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:		
	<i>Line 12a Investment Expenses/Court Registry Investment System (CRIS) Fees</i>	-	-
	<i>Line 12b Federal Tax Payments</i>	-	-
	Total Disbursement to Court/Other:		-
	Total Funds Disbursed (Lines 9 - 11):		(2,300,252)
Line 13	Ending Balance (As of 12/31/2021):		-

STANDARDIZED FUND ACCOUNTING REPORT for USFIA - Cash Basis
SEC vs. PDC Capital, et al Case number 8:16-cv-02257-CJC-DFM
Reporting Period 04/01/2021 to 12/31/2021

Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			-
Line 14b	Investments			-
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			-

OTHER SUPPLEMENTAL INFORMATION:

	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
<i>Report of Items NOT to be Paid by the Fund:</i>			
Line 15	Disbursement for Plan Administration Expenses Not Paid by the Fund:		
Line 15a	<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		-
Line 15b	<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		-
Line 15c	<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:		
Line 16a	<i>Investment Expenses/CRIS Fees</i>	-	-
Line 16b	<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:		
Line 18a	<i># of Claims Received This Reporting Period.....</i>		
Line 18b	<i># of Claims Received Since Inception of Fund.....</i>		
Line 19	No. of Claimants/Investors:		
Line 19a	<i># of Claimants/Investors Paid this Reporting Period.....</i>		
Line 19b	<i># of Claimants/Investors Paid Since Inception of Fund.....</i>		

Receiver: 

By: Thomas Seaman
 Receiver for PDC Capital

Date: November 17, 2021