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11 THOMAS HEBRANK

12 **UNITED STATES DISTRICT COURT**
13 **CENTRAL DISTRICT OF CALIFORNIA**

14 SECURITIES AND EXCHANGE
15 COMMISSION,

16 Plaintiff,

17 v.

18 PACIFIC WEST CAPITAL GROUP,
INC.; ANDREW B CALHOUN IV;
19 PWCG TRUST; BRENDA CHRISTINE
BARRY; BAK WEST, INC.; ANDREW B
20 CALHOUN JR.; ERIC CHRISTOPHER
CANNON; CENTURY POINT, LLC;
21 MICHAEL WAYNE DOTTA; and
CALEB AUSTIN MOODY (dba SKY
22 STONE),

23 Defendants.

Case No. 2:15-cv-02563 AB (ASx)

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

Ctrm.: 7B
Judge: Hon. André Birotte Jr.

1 Thomas C. Hebrank ("Receiver"), the Court-appointed permanent receiver for
2 PWCG Trust pursuant to the Judgment as to Defendant PWCG Trust ("Appointment
3 Order") (Dkt. No. 145), hereby submits this Thirtieth Interim Report and
4 Recommendations. This report covers the Receiver's activities during the second
5 quarter of 2025.

6 I. EXECUTIVE SUMMARY

7 Pursuant to the powers, authority, and directives contained in the Appointment
8 Order, the Receiver has continued his work to preserve and protect the assets of
9 PWCG Trust, including its life insurance policies ("Policies") and cash reserves.
10 Pursuant to the Court's orders, the Receiver has pooled the cash reserves and, with
11 assistance from Longevity, formerly known as ITM Twentyfirst ("21st"), has
12 continued to manage the portfolio of Policies, make all required premium payments
13 to keep the Policies in force, and tracked and collected death benefits from Policy
14 maturities.

15 II. SUMMARY OF THE RECEIVER'S WORK AND POLICIES

16 A. The Status of the Policies.

17 The Receiver's focus during the current quarter was on managing and
18 servicing the portfolio of Policies, which currently contains a total of 40 active
19 Policies with death benefits totaling approximately \$87.5 million. In 2018, it looked
20 as though the Receiver would need to borrow against the portfolio to cover Policy
21 premiums until sufficient death benefits were received from Policy maturities to
22 make interim distributions. Fortunately that turned out not be the case, and not only
23 did the Receiver not have to borrow (or incur any costs associated therewith), but in
24 2021, the Receiver was able to issue an initial round of interim distribution checks in
25 the aggregate amount of \$37 million to investors with allowed claims.¹ This interim
26

27 ¹ The Receiver believes the fact that certain policies matured earlier than projected,
28 making borrowing unnecessary and a first interim distribution possible earlier
than expected, was due primarily to the COVID-19 pandemic.

1 distribution reduced the total allowed investor net loss claims in the receivership
2 from approximately \$106 million to approximately \$69 million.

3 The Receiver continues to closely monitor the performance of the portfolio,
4 including periodic evaluations of whether it is best to hold or sell the remaining
5 Policies. The Receiver recently obtained an updated valuation, including updated
6 medical records and life expectancy reports ("LE Reports") on each of the insureds
7 from 21st. The data obtained indicates that the recovery for investors will be
8 substantially greater if the Receiver continues to hold the Policies until maturity, as
9 opposed to selling them in the near term. The LE Reports and projections indicated
10 that the total net recovery from the portfolio (after all Policies have matured, less the
11 cost of premiums, but excluding administrative expenses and taxes) would be
12 approximately \$58 million. That would mean that, factoring in the prior distribution
13 and the MPC settlement funds paid, that the net recovery from the remaining
14 portfolio may be close to sufficient to pay investor net loss claims in full, although it
15 is projected to take until 2033 or possibly beyond to achieve that result.

16 As part of the current updated valuation, the Receiver also looked at whether a
17 sale of the portfolio of policies may be advisable in lieu of holding them until
18 maturity. According to the updated valuation from 21st, the portfolios current
19 valuation, based on a 15% internal rate of return or net present value would be
20 approximately \$30 million, after payment of a 2% sales commission (see Exhibit B).
21 This is substantially lower than the projected \$58 million net recovery if all policies
22 are held until their projected maturity dates.

23 Because some investors have expressed a desire for an earlier payout, and
24 current projections are estimating a 15 year lifespan for the receivership (a 2033
25 projected end date since the 2018 inception date), the Receiver explored the
26 possibility of a partial portfolio sale. The Receiver focused on the policies with the
27 oldest forecast maturity dates (those projected to mature in 2029 and beyond). The
28 results of this analysis was that the 17 policies with maturity dates of 2029 and

beyond would net approximately \$7 million if sold this year (after sale commission). Conversely, if these policies were held until their projected maturity dates, these policies are projected to net approximately \$19 million, after payment of premiums due before the policies mature. The Receiver did review both scenarios for potential tax implications, and both scenarios projected tax losses, and therefore no associated tax liabilities.

Policy	Projected Maturity Date	Policies Held			Policies Sold
		Maturity	Premiums thru Maturity	Net Gain/Loss	Sale Price
30641	6/25/2031	\$500,000	\$209,588	\$290,412	\$114,752
30658	12/7/2030	\$10,000,000	\$4,657,101	\$5,342,899	\$1,814,685
30659	4/11/2029	\$1,000,000	\$479,227	\$520,773	\$206,871
30665	8/28/2030	\$3,000,000	\$1,420,335	\$1,579,665	\$595,236
30674	4/12/2029	\$400,000	\$107,066	\$292,934	\$179,729
30675	4/12/2029	\$250,000	\$67,081	\$182,919	\$112,222
30676	10/21/2032	\$1,000,000	\$675,463	\$324,537	\$ -
30682	1/23/2033	\$500,000	\$73,353	\$426,647	\$122,585
30693	8/25/2030	\$930,000	\$426,599	\$503,401	\$145,529
30695	4/18/2030	\$5,000,000	\$1,662,547	\$3,337,453	\$1,607,528
30704	7/11/2029	\$1,000,000	\$343,929	\$656,071	\$179,455
30720	5/21/2029	\$3,700,000	\$2,588,596	\$1,111,404	\$176,059
30721	11/24/2030	\$1,000,000	\$234,079	\$765,921	\$335,310
30724	10/16/2030	\$2,554,719	\$1,457,882	\$1,096,837	\$227,841
30737	4/20/2030	\$1,000,000	\$324,538	\$675,462	\$304,792
30741	1/18/2029	\$2,000,000	\$918,445	\$1,081,555	\$603,622
30744	4/6/2029	\$2,922,852	\$1,990,356	\$932,496	\$394,940
		\$36,757,571	\$17,636,185	\$19,121,386	\$7,121,156

Accordingly, a partial portfolio sale of policies with later projected maturity dates would not be in the best interests of the receivership estate or the investors as a whole.

Pursuant to the Court-approved Distribution Plan, the Receiver will make further rounds of interim distributions to investors with allowed claims at such times as when, as a result of Policy maturities, cash has accumulated in the receivership

1 estate to allow the Receiver to safely make such distributions. Based on the updated
2 valuation just received, this would not be projected to occur until late 2027.

3 **B. MPC Settlement**

4 At the time of the Receiver's appointment, PWCG Trust had been named as a
5 defendant in four lawsuits pending in the LASC.² These lawsuits had each been filed
6 by one or more investors, either individually or as a putative class. Mills Potozcak &
7 Company ("MPC"), the former Trustee of PWCG Trust, was also a named defendant
8 in some of these lawsuits. On May 5, 2020, the Receiver filed his motion for
9 authority to pursue claims against MPC, which motion was granted on July 31, 2020.
10 Dkt. 335, 357. The Receiver then filed his Complaint against MPC (along with a
11 Notice of Related Action to have the case assigned to this Court) on September 3,
12 2020. MPC filed its Answer to the Receiver's Complaint on November 19, 2020.

13 The Receiver, through counsel, continued to discuss a possible settlement with
14 MPC and counsel for the putative investor class. In March 2022, the Receiver, the
15 investor class, and MPC reached a settlement in principle, subject to the settlement
16 being approved by this Court and the LASC. The settlement terms are very
17 favorable, recovering \$9.75 million out of the \$10 million in available insurance
18 coverage. Preliminary approval of the settlement was granted by the LASC in March
19 2023 and final approval was granted on August 31, 2023. This Court then approved
20 the settlement on October 17, 2023. Dkt. 586. During the fourth quarter of 2023, the
21 Receiver received the full settlement payments from MPC's insurance carriers and
22 began the process of distributing the net settlement funds of \$8,257,500 (after
23 payment of approved fees for class counsel (\$1,462,500) and approved service
24 awards for class representatives (\$30,000)). The distribution process was completed
25 in 2024 and, pursuant to the Settlement Agreement, the residual net settlement funds
26

27 ² Two of these cases, known as the *Rhyme* and *Names* cases, have since been
28 dismissed. The two other cases, known as the *Shechter* and *Applebaum* cases,
have been related before the same court.

1 from investor checks that were not cashed were turned over to the California
2 Unclaimed Property Fund under the names of the applicable claimants. The
3 Receiver then provided settlement class counsel with a final report on the class
4 settlement distributions, which class counsel filed with the LASC in September 2024.

5 **C. Investor Communications**

6 The Receiver has established a dedicated web page on his website which is
7 being used to provide case information, regular updates, and answers to frequently
8 asked questions to investors and creditors. The Internet address for the webpage is as
9 follows: <http://www.ethreadvisors.com/cases/pwcg/>. The Receiver mailed a letter
10 to all investors in the week following his appointment to inform them of the
11 receivership and direct them to the website to obtain further notices and updates.
12 The Receiver has posted the Appointment Order and other filings relating to the
13 receivership on the webpage and will continue to update it with relevant filings and
14 orders of the Court. Investors and creditors can sign up at the webpage to receive
15 monthly email updates about the case. To ensure receipt of future notices, investors
16 and creditors should promptly contact the Receiver's office at
17 pwcg@ethreadvisors.com if their contact information changes and provide their
18 new contact information.

19 **III. SUMMARY OF RECEIPTS AND DISBURSEMENTS**

20 The following table reflects a summary of the receipts and disbursements for
21 the receivership estate from April 1, 2025, through June 30, 2025:

22	Balance as of 4/1/25	\$6,400,666
23	Policy Maturities	\$2,013,315
24	Interest & Misc. Income	\$22,730
25	Disbursements to Receiver/Professionals	(\$10,485)
26	Policy Premium Pmts & Business Asset Expenses	(\$1,748,856)
27	Federal & State Taxes	(\$324,187)
28	Investor Distributions	\$0
	Ending Balance as of 6/30/25	\$6,353,183

1 In addition, the Standardized Fund Accounting Report for the receivership
2 estate for the corresponding time period of April 1, 2025, through June 30, 2025, is
3 attached hereto as Exhibit A.

4 **IV. RECOMMENDATIONS**

5 The Receiver's efforts to maximize recoveries for the receivership estate are
6 ongoing. The Receiver and his professionals make the following recommendations.

7 **A. Life Expectancy and Cash Flow Analysis**

8 The Receiver, with the assistance of 21st, will continue to monitor the
9 portfolio and evaluate the benefits of holding versus selling the Policies.

10 **B. Provide Reports to the Court on a Quarterly Basis**

11 The Receiver will continue to provide reports to the Court on a quarterly basis,
12 as well as seeking Court approval of fees and costs on a quarterly basis.

13 **C. Future Distributions**

14 As discussed above, the Receiver will continue to closely monitor the
15 performance of the portfolio and, pursuant to the Court-approved Distribution Plan,
16 will make further rounds of interim distributions to investors with allowed claims at
17 such times as when, as a result of Policy maturities, cash has accumulated in the
18 receivership estate such that the Receiver can safely make such distributions.

19
20 Dated: August 19, 2025

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

21 By: /s/ Edward G. Fates

22 EDWARD G. FATES
23 Attorneys for Receiver
24 THOMAS HEBRANK
25
26
27
28

EXHIBIT A

Thomas C. Hebrank, Receiver
E3 Advisors
501 West Broadway, Suite 290
San Diego, CA 92101
(619) 567-7223

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

PACIFIC WEST CAPITAL GROUP, INC.; ANDREW B CALHOUN IV; PWCG TRUST; et
al, Defendants

Case No. 2:15-cv-02563 FMO (FFMx)

REPORTING PERIOD 04/01/25 TO 06/30/25

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

Case No. 2:15-cv-02563-PMO (FFMx)

Reporting Period 04/01/25 to 06/30/25

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 04/01/25):	6,400,666		6,400,666
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Policy Maturities	2,013,315		2,013,315
Line 4 Interest/Dividend Income	16,995		16,995
Line 5 Business Asset Liquidation	-		-
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income			-
Line 8 Misc - Insurance & Prop Tax Refunds	5,735		5,735
Total Funds Available (Lines 1 - 8):	8,436,711		8,436,711
<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	(10,485)		(10,485)
Line 10b Business Asset Expenses	(1,748,856)		(1,748,856)
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	(324,187)		(324,187)
Total Disbursements for Receivership Operations	(324,187)		(2,083,528)
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):			(2,083,528)
Line 13 Ending Balance (As of 06/30/25):			6,353,183

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

Case No. 2:15-cv-02563 FMO (FFMx)
Reporting Period 04/01/25 to 06/30/25

Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			6,353,183
Line 14b	Investments			-
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			6,353,183

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:			
Line 15a	Plan Development Expenses Not Paid by the Fund:			
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			-
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees	-		-
Line 16b	Federal Tax Payments	-		-
	Total Disbursement to Court/Other Not Paid by the Fund:			-
Line 17	DC & State Tax Payments	-		-
Line 18	No. of Claims:			
Line 18a	# of Claims Received This Reporting Period.....			1,548
Line 18b	# of Claims Received Since Inception of Fund.....			1,548
Line 19	No. of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid this Reporting Period.....			1,548
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....			1,548

Receiver:

By:

Thomas C. Hebrank

Court-Appointed Receiver

Date:

7/23/25

PWCG Trust

Quarterly Operating Report - Financial Summaries

	RR#26 09/30/24	RR#27 12/31/24	RR#28 03/31/25	RR#29 06/30/25
Beginning Cash	3,834,280	4,060,700	4,145,970	6,400,666
<u>Receipts</u>				
Policy Maturities	2,164,247	1,841,295	4,068,540	2,013,315
Investor Recoveries	-	-	-	-
Interest Income	1,443	35,583	30,400	16,995
Miscellaneous - Other			420	5,735
Policy Sales	-	-	-	-
Total Receipts	2,165,690	1,876,878	4,099,360	2,036,046
<u>Disbursements</u>				
Disbursements to Receiver/Professionals	(24,362)	(23,204)	-	(10,485)
Business Asset Expenses	(1,743,965)	(1,759,778)	(1,834,563)	(1,748,856)
Investor Distributions	(170,942)	(8,626)	(10,101)	
Litigation Expenses	-	-	-	-
Net Business Asset Expenses	(1,939,269)	(1,791,608)	(1,844,664)	(1,759,341)
Federal and State Tax Payments/Refunds	-	-	-	(324,187)
Total Disbursements	(1,939,269)	(1,791,608)	(1,844,664)	(2,083,528)
Ending Cash	4,060,700	4,145,970	6,400,666	6,353,183
<u>Bank Statements</u>				
Checking	48,178	100,196	76,056	63,262
PWCG Trust #1	498,277	652,722	2,323,458	1,198,495
PWCG Trust #2	215,763	67,639	655,495	1,728,844
CD	3,000,000	3,035,290	3,065,427	3,082,188
CBB				
Western Alliance	298,482	290,123	280,230	280,394
	4,060,700	4,145,970	6,400,666	6,353,183

EXHIBIT B

#14619
PWCG PORTFOLIO SALE VALUATION

Policy ID	Face Amount	IRR 13%	IRR 15%	IRR 18%
30641	\$500,000.00	131979.21	117093.67	98637.42
30654	\$1,000,000.00	207508.93	204904.34	201150.60
30658	\$10,000,000.00	2041071.00	1851719.13	1610521.10
30659	\$1,000,000.00	230937.21	211093.07	184733.09
30662	\$3,750,000.00	1610627.00	1518113.12	1393808.17
30665	\$3,000,000.00	683294.89	607383.53	511590.77
30674	\$400,000.00	194601.03	183397.18	168318.63
30675	\$250,000.00	121510.87	114512.42	105093.74
30676	\$1,000,000.00	-95219.92	-98830.40	-102536.76
30682	\$500,000.00	144058.25	125082.87	101887.95
30684	\$4,750,000.00	3415589.29	3285410.99	3109562.34
30688	\$4,450,000.00	2737278.47	2653064.59	2536969.88
30692	\$6,000,000.00	2847364.56	2680410.35	2460031.41
30693	\$930,000.00	161054.29	148498.51	131882.81
30694	\$3,500,000.00	2140885.11	2059989.37	1948191.83
30695	\$5,000,000.00	1783070.90	1640335.45	1453981.23
30699	\$2,000,000.00	1244265.93	1206415.46	1153749.37
30700	\$2,000,000.00	1244338.86	1206486.70	1153818.25
30701	\$950,000.00	510447.18	488151.10	457893.20
30702	\$500,000.00	293654.00	284003.28	270673.89
30704	\$1,000,000.00	206908.36	183116.76	152172.97
30706	\$416,000.00	20071.77	19800.95	19409.14
30711	\$500,000.00	160029.75	146428.79	128631.73
30716	\$500,000.00	158361.62	145128.09	127850.44
30720	\$3,700,000.00	215930.57	179651.69	132882.27
30721	\$1,000,000.00	375515.24	342152.52	299311.76
30724	\$2,554,719.00	256137.09	232491.23	201050.38
30726	\$3,000,000.00	1257427.86	1188078.35	1094133.47
30732	\$3,000,000.00	1208553.39	1135704.14	1037464.83
30737	\$1,000,000.00	339118.64	311012.35	275074.66
30738	\$2,000,000.00	660208.97	648089.85	630840.17
30739	\$2,000,000.00	725679.20	710870.51	689876.87
30741	\$2,000,000.00	664565.07	615941.44	552498.37
30744	\$2,922,852.00	463900.30	402999.56	325403.90
30746	\$4,400,000.00	1913604.14	1809641.72	1668828.66
30747	\$1,500,000.00	977931.65	949847.36	911022.17
30748	\$962,157.80	195406.50	193195.61	190008.52
30752	\$2,000,000.00	822024.13	776938.59	715935.13
30753	\$1,000,000.00	254644.35	249471.81	242128.06
30754	\$1,000,000.00	242104.35	237180.53	230189.92

\$87,935,728.80 \$32,766,440.00 \$30,964,976.58 \$28,574,672.35

PWCG Trust**Policy Projected Annual Cashflow 2025 - 2032**

Premium Payments	Policy Maturities	Net Recoveries
---------------------	----------------------	-------------------

2025	\$ (4,223,786)	\$ 1,000,000	\$ (3,223,786)
2026	\$ (7,597,154)	\$ 6,950,000	\$ (647,154)
2027	\$ (6,566,728)	\$ 20,763,158	\$ 14,196,430
2028	\$ (5,206,692)	\$ 21,990,000	\$ 16,783,308
2029	\$ (3,105,794)	\$ 11,272,852	\$ 8,167,058
2030	\$ (1,979,548)	\$ 23,484,719	\$ 21,505,171
2031-33	\$ (286,584)	\$ 2,000,000	\$ 1,713,416
Total	\$ (28,966,287)	\$ 87,460,729	\$ 58,494,442