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8 **UNITED STATES DISTRICT COURT**
9 **CENTRAL DISTRICT OF CALIFORNIA**

10 SECURITIES AND EXCHANGE
11 COMMISSION,

12 Plaintiff,

13 v.

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

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

**THIRTIETH INTERIM
APPLICATION FOR APPROVAL
AND PAYMENT OF FEES AND
COSTS TO THOMAS C. HEBRANK,
AS RECEIVER**

Date: September 19, 2025
Time: 10:00 a.m.
Ctm.: 7B
Judge: Hon. André Birotte Jr.

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG
2 Trust, hereby submits this thirtieth interim application for approval and payment of
3 fees and reimbursement of expenses ("Application"). This Application covers the
4 period from April 1, 2025 through June 30, 2025 ("Application Period"), and seeks
5 interim approval of \$15,306.75 in fees and \$1,377.71 in expenses, and an order
6 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred
7 (\$12,245.40) and 100% of expenses incurred.

8 Detailed descriptions of the services rendered by category as well as expenses
9 are contained in Exhibit A attached hereto. During the Application Period, the
10 Receiver and his staff have spent 39.0 hours at an overall blended billing rate of
11 \$392.48 per hour. The Receiver has discounted all fees by ten percent (10%) from
12 regular hourly billing rates. The financial status of the receivership estate during the
13 Application Period is reflected in the Receiver's Thirtieth Interim Report filed on
14 August 19, 2025.

15 I. FEE APPLICATION

16 The Receiver's work during the Application Period falls into the following
17 categories:

- 18 A. General Receivership
- 19 B. Asset Investigation & Recovery
- 20 C. Reporting
- 21 D. Operations & Asset Sales
- 22 E. Claims & Distributions
- 23 F. Legal Matters & Pending Litigation

24 A. General Receivership

25 This category includes time spent by the Receiver on (a) communications with
26 numerous parties, including Plaintiff, Defendant, and itm/21st; (b) review of filings,
27 follow up, and posting to the receivership website; (c) various investor
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1 communications including tax treatment of items, questions on their individual
2 investments, changes in contact information, etc.; and (d) other administrative items.

Hours	Rate	Fees
6.1	\$248.24	\$1,514.25

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5 **B. Asset Investigation & Recovery**

6 None

7 **C. Reporting**

8 This category contains time spent by the Receiver preparing reports for the
9 Court as well as monthly case updates to the investors.

Hours	Rate	Fees
1.6	\$427.50	\$684.00

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12 **D. Operations & Asset Sales**

13 The Receiver's work in this category relates to (a) meetings and calls with the
14 parties, including counsel for the Securities and Exchange Commission, Mills
15 Potoczak, and itm/21st; (b) review of files, software, databases and schedules relating
16 to investors, premium payments; (c) preparing and reviewing cash projections and
17 needs; (d) management and oversight of premium payment process; (e) preparation
18 of tax schedules and analysis and projections on various tax reporting scenarios; and
19 (f) preparation and analysis of an updated portfolio valuation.

Hours	Rate	Fees
31.3	\$418.80	\$13,108.50

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22 **E. Claims & Distributions**

23 None

24 **F. Legal Matters & Pending Litigation**

25 None
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1 **G. Costs**

2 The Receiver requests the Court approve \$1,377.71 in costs. A detailed listing
3 of each expense is summarized in Exhibit A. The Application Period included the
4 document shipping charges, as well as monthly costs for the receivership website and
5 investor mailings.

6 **II. FEES AND COSTS INCURRED AND PAID TO DATE**

7 From inception of the receivership through June 30, 2025, the Receiver
8 incurred fees and costs of \$794,061.87, of which amount \$148,842.81 is subject to
9 holdback pending approval of the Receiver's final fee application at the conclusion of
10 the receivership, \$16,684.46 is awaiting the Court's review and approval, and
11 \$631,595.95 has been approved by the Court and paid to date. During the same time
12 period, Allen Matkins has incurred fees and costs of \$1,818,448.50, of which amount
13 \$355,044.73 is subject to holdback pending approval of Allen Matkins' final fee
14 application at the conclusion of the receivership, \$2,416.40 is awaiting the Court's
15 review and approval, and \$1,461,470.65 has been approved by the Court and paid to
16 date.

17 **III. STANDARDIZED FUND ACCOUNTING REPORT**

18 Attached hereto as Exhibit B is a Standardized Fund Accounting Report
19 covering the time period from April 1, 2025 through June 30, 2025 to coincide with
20 the end of the Application Period.

21 **IV. THE REQUESTED FEES ARE REASONABLE**
22 **AND SHOULD BE ALLOWED**

23 "As a general rule, the expenses and fees of a receivership are a charge upon
24 the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994).
25 These expenses include the fees and expenses of this Receiver and his professionals,
26 including Allen Matkins. Decisions regarding the timing and amount of an award of
27 fees and costs to the Receiver and his Professionals are committed to the sound
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1 discretion of the Court. See *SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992)
2 (rev'd in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

3 In allowing fees, a court should consider "the time, labor and skill required,
4 but not necessarily that actually expended, in the proper performance of the duties
5 imposed by the court upon the receiver, the fair value of such time, labor and skill
6 measured by conservative business standards, the degree of activity, integrity and
7 dispatch with which the work is conducted and the result obtained." *United States v.*
8 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
9 omitted). In practical terms, receiver and professional compensation thus ultimately
10 rests upon the result of an equitable, multi-factor balancing test involving the
11 "economy of administration, the burden that the estate may be able to bear, the
12 amount of time required, although not necessarily expended, and the overall value of
13 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.
14 1970). Regardless of how this balancing test is formulated, no single factor is
15 determinative and "a reasonable fee is based [upon] all circumstances surrounding
16 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,
17 374 F. Supp. 465, 480 (S.D. Tex. 1974).

18 As a preliminary matter, the Judgment appointing the Receiver confers on the
19 Receiver substantial duties and powers, including to conduct such investigation and
20 discovery as is necessary to locate and account for all receivership assets, take such
21 action as is necessary and appropriate to assume control over and preserve
22 receivership assets, and employ attorneys and others to investigate and, where
23 appropriate, institute, pursue, and prosecute all claims and causes of action of
24 whatever kind and nature. See Dkt. 145, Section III.

25 The Receiver believes this fee request is fair and reasonable and the fees and
26 costs incurred were necessary to the administration of the receivership estate. The
27 Receiver has submitted a detailed fee application which describes the nature of the
28 services rendered, and the identity and billing rate of each individual performing

1 each task. *See* Exhibit A. The Receiver's request for compensation is based on his
2 customary billing rates charged in similar matters, discounted by 10 percent. The
3 blended hourly rate for all services provided during the Application Period is
4 \$392.48. The Receiver's billing rates are comparable or less than those charged in
5 the community on similarly complex matters.

6 **V. CONCLUSION**

7 The Receiver has worked diligently and efficiently in fulfilling his duties and
8 has provided valuable service in that regard.

9 WHEREFORE, the Receiver requests an order:

10 1. Approving \$15,306.75 in fees and \$1,377.71 in costs incurred by the
11 Receiver during the Application Period and authorizing payment on an interim basis
12 of \$12,245.40 in fees and \$1,377.71 in costs from available receivership estate cash;
13 and

14 2. Granting such other and further relief as is appropriate.

15 Dated: August 20, 2025

16 By: 
17 THOMAS C. HEBRANK,
18 Permanent Receiver
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EXHIBIT A

E3 Realty Advisors
 501 W Broadway Ste 290
 San Diego, CA 92101
 619-567-7223
 www.ethreadvisors.com

July 21, 2025

Invoice Number: 157

Invoice Period: 04-01-2025 - 06-30-2025

Payment Terms: Upon Court Approval

RE: 506 - PWCG

Time Details

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - A. General Receivership</u>					
04-01-2025	A. Herren	Conferred with multiple investors re: case update and contact information. (.8)	0.80	180.00	144.00
04-04-2025	G. Rodriguez	Discussion with investor re: questions on RMD. (.2)	0.20	360.00	72.00
04-07-2025	A. Herren	Conferred with multiple investors re: case update and tax questions. (.4)	0.40	180.00	72.00
04-11-2025	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
04-14-2025	T. Hebrank	Prepared investor monthly case update. (.8)	0.80	427.50	342.00
04-14-2025	A. Herren	Corresponded with investor re: case update. (.1) Corresponded with G. Rodriguez re: Mailchimp list. (.1)	0.20	180.00	36.00
04-16-2025	A. Herren	Conferred with multiple investors re: case update. (.4)	0.40	180.00	72.00
04-17-2025	A. Herren	Conferred and corresponded with multiple investors re: case update. (.6)	0.60	180.00	108.00
05-15-2025	A. Herren	Corresponded with multiple investors re: distributions and case updates. (.5)	0.50	180.00	90.00
05-19-2025	G. Rodriguez	Reviewed case update and coordinated same with webmaster. (.4)	0.40	360.00	144.00
05-21-2025	A. Herren	Corresponded with multiple investors re: distributions and case updates. (.4)	0.40	180.00	72.00
05-23-2025	A. Herren	Conferred and corresponded with multiple investors re: case update. (.4)	0.40	180.00	72.00
05-28-2025	A. Herren	Conferred with investor re: case update. (.1)	0.10	180.00	18.00
06-13-2025	T. Hebrank	Investor correspondence. (.2)	0.20	427.50	85.50
06-24-2025	A. Herren	Corresponded with multiple investors re: case update and contact information. (.2)	0.20	180.00	36.00
06-25-2025	G. Rodriguez	Discussion with T. Hebrank re: valuation tables. (.2)	0.20	360.00	72.00
06-30-2025	A. Herren	Conferred with investor re: case update. (.2)	0.20	180.00	36.00
			6.10		1,514.25
<u>PWCG - C. Reporting</u>					
04-17-2025	T. Hebrank	Prepare SFAR and review and update Receiver's Report. (1.6)	1.60	427.50	684.00
			1.60		684.00
<u>PWCG - D. Operations & Asset Sales</u>					
04-03-2025	A. Herren	Downloaded and forwarded vendor invoice. (.1)	0.10	180.00	18.00
04-04-2025	T. Hebrank	Itm correspondence. (.3)	0.30	427.50	128.25
04-07-2025	T. Hebrank	Reviewed and paid invoices. (.4) Reviewed and processed weekly mail. (.3)	0.70	427.50	299.25
04-10-2025	T. Hebrank	Itm correspondence. (.2) Reviewed and processed weekly mail. (.3)	0.50	427.50	213.75

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - D. Operations & Asset Sales</u>					
04-11-2025	T. Hebrank	Made premium payments. (.2) Itm correspondence. (.1)	0.30	427.50	128.25
04-15-2025	T. Hebrank	Call and correspondence with tax CPA L Benjamin. (.5) Reviewed, discussed and updated maturity gains/losses, P&L items, other calculations. (1.3) Reviewed and signed tax returns. (1.0) Made tax payments and delivered to post office. (.7)	3.50	427.50	1,496.25
04-18-2025	T. Hebrank	Itm operational and valuation correspondence. (.3) Atty Fates correspondence. (.3)	0.60	427.50	256.50
04-21-2025	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00
04-25-2025	T. Hebrank	Itm operational correspondence. (.3)	0.30	427.50	128.25
04-28-2025	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00
04-29-2025	T. Hebrank	Made premium payments, delivered UPS. (.6)	0.60	427.50	256.50
04-29-2025	A. Herren	Prepared shipping labels and transmittals for premium payments. (.2)	0.20	180.00	36.00
05-05-2025	T. Hebrank	Paid invoices. (.4) Reviewed and processed weekly mail. (.2) Itm operational correspondence. (.2)	0.80	427.50	342.00
05-06-2025	T. Hebrank	Reviewed filing and updated website. (.1)	0.10	427.50	42.75
05-12-2025	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
05-14-2025	T. Hebrank	it correspondence. Paid invoices. (.4)	0.40	427.50	171.00
05-15-2025	T. Hebrank	Itm correspondence. Funded premium payments and approved wires. (.4)	0.40	427.50	171.00
05-19-2025	T. Hebrank	Prepared monthly investor case update. Correspondence on maturity check. (.7)	0.70	427.50	299.25
05-19-2025	A. Herren	Scanned benefits check; corresponded with T. Hebrank re: same. (.1) Reviewed monthly case update. (.1)	0.20	180.00	36.00
05-20-2025	A. Herren	Deposited benefits check. (.2)	0.20	180.00	36.00
05-23-2025	T. Hebrank	Tax correspondence; paid IRS invoice. (.6) Reviewed and processed weekly mail. (.4)	1.00	427.50	427.50
05-30-2025	T. Hebrank	Itm operational correspondence. (.2)	0.20	427.50	85.50
06-02-2025	T. Hebrank	Made premium payments and wires; delivered UPS. (.6)	0.60	427.50	256.50
06-02-2025	A. Herren	Prepared mailing label and payment transmittals for premiums. (.2)	0.20	180.00	36.00
06-03-2025	T. Hebrank	Paid invoices. (.2)	0.20	427.50	85.50
06-04-2025	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00
06-06-2025	T. Hebrank	Paid invoices. (.1)	0.10	427.50	42.75
06-10-2025	T. Hebrank	Made deposit at Chase. (.4) Itm operational correspondence. (.2)	0.60	427.50	256.50
06-11-2025	T. Hebrank	Reviewed and executed annual Itm authorizations with insurance companies. (1.0)	1.00	427.50	427.50
06-12-2025	T. Hebrank	Reviewed valuation reports; followed up with Itm on missing items. (1.2)	1.20	427.50	513.00
06-13-2025	T. Hebrank	Itm correspondence. (.4) Reviewed valuation data, started to prepare cash flow projections. (1.0) Reviewed and sent premium payments. (1.0)	2.40	427.50	1,026.00
06-16-2025	T. Hebrank	Paid invoice. (.2) Reviewed and processed weekly mail. (.4)	0.60	427.50	256.50
06-23-2025	T. Hebrank	Adjusted monthly premium payments on cash flow schedule to reflect maturity dates. (1.3) Updated monthly premium payments on cashflow schedule. (1.0)	2.30	427.50	983.25
06-24-2025	T. Hebrank	Itm call on valuation. (.5) Reviewed and scheduled out maturities; compared to original data. (1.3) Worked on cash flow projections. (1.4)	3.20	427.50	1,368.00

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - D. Operations & Asset Sales</u>					
06-25-2025	T. Hebrank	Reviewed, scheduled out maturities; updated variances.(1.3) Reviewed and updated cashflow schedules for monthly and annual activity. (1.0) Reviewed data errors on Itm schedules and made adjustments. (1.2) Finalized cash flow schedules. (.6)	4.10	427.50	1,752.75
06-26-2025	T. Hebrank	Item correspondence on IRR and valuation. (.3)	0.30	427.50	128.25
06-27-2025	A. Herren	Prepared mailing label and payment transmittals for premiums. (.2)	0.20	180.00	36.00
06-30-2025	T. Hebrank	Call and correspondence with Atty Fates. (.5) Prepared monthly investor case update. (.4) Itm/21st correspondence. (.4)Reviewed and processed weekly mail. (.4)	1.70	427.50	726.75
			31.30		13,108.50
			Total	39.00	15,306.75

Time Summary

Professional	Hours	Rate	Amount
A. Herren	5.30	180.00	954.00
G. Rodriguez	0.80	360.00	288.00
T. Hebrank	32.90	427.50	14,064.75
Total			15,306.75
Activity	Hours	Rate	Amount
PWCG - A. General Receivership	6.10	248.24	1,514.25
PWCG - C. Reporting	1.60	427.50	684.00
PWCG - D. Operations & Asset Sales	31.30	418.80	13,108.50
Total Fees			15,306.75

Expense Summary

Expense	Amount
Copies & Postage	162.71
Website, Phone and Other IT	1,215.00
Total Expenses	1,377.71
Total for this Invoice	16,684.46

EXHIBIT B

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 FMO (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