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11 Attorneys for Receiver
12 THOMAS A. SEAMAN

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

16 SECURITIES AND EXCHANGE
17 COMMISSION,

18 Plaintiff,

19 v.

20 STEVE CHEN, USFIA, INC.,
ALLIANCE FINANCIAL
21 GROUP, INC., AMAUCTION, INC.,
ABORELL MGMT I, LLC, ABORELL
ADVISORS I, LLC, ABORELL
22 REIT II, LLC, AHOME REAL
ESTATE, LLC, ALLIANCE
23 NGN, INC., APOLLO REIT I, INC.,
APOLLO REIT II, LLC, AMKEY, INC.,
24 US CHINA CONSULTATION
ASSOCIATION, and QUAIL RANCH
25 GOLF COURSE, LLC,

26 Defendants.

Case No. 2:15-CV-07425-RGK-PLA

**RECEIVER'S TWENTY-THIRD
INTERIM REPORT AND
RECOMMENDATIONS**

27
28

1 Thomas A. Seaman ("Receiver"), Court-appointed receiver for Defendants
2 USFIA, Inc., Alliance Financial Group, Inc., Amauction, Inc., Aborell Mgmt I, LLC,
3 Aborell Advisors I, LLC, Aborell REIT II, LLC, Ahome Real Estate, LLC, Alliance
4 NGN, Inc., Apollo REIT I, Inc., Apollo REIT II, LLC, Amkey, Inc., US China
5 Consultation Association, Quail Ranch Golf Course, LLC, and their subsidiaries and
6 affiliates (collectively, "Receivership Entities"), hereby provides his Twenty-Third
7 Interim Report and Recommendations. This report focuses on the Receiver's
8 activities during the first two quarters of 2021 and provides a financial report on the
9 receipts and disbursements for the receivership estate for the six months ending
10 June 30, 2021. Inception-to-date financial reports are also provided.

11 I. STATUS REPORT

12 This receivership involves a complex and wide-ranging group of enterprises
13 and assets funded with the fruits of the fundraising scheme at the heart of the action
14 filed by the Securities and Exchange Commission ("Commission"). As previously
15 reported, upon his appointment, the Receiver took control of bank accounts identified
16 in the TRO and Preliminary Injunction Order ("Appointment Orders") as well as
17 additional accounts identified through the Receiver's investigation of documents and
18 information found at the various locations where the Receivership Entities conducted
19 business. Thereafter, the Receiver took possession of all of the real and personal
20 property that could be identified as being owned by the Receivership Entities. With
21 regard to the real estate, which included, among other things, a hotel, an office
22 building, an apartment complex, vacant land, and various single-family residences,
23 the Receiver took control over and prepared each property to be sold in accordance
24 with the orders of this Court. All of the real and personal property assets have been
25 monetized. The Receiver also took control of and has sold certain personal property,
26 including vehicles, guns and ammunition, ornamental jewelry, including but not
27 limited to amber and other materials of pecuniary value, that were located at the
28 company premises.

1 Summary-Level Accounting. Gross receipts for the first two quarters of 2021
2 were \$1,528,430. Gross receipts from inception of the receivership through June 30,
3 2021, were \$77,085,992. Disbursements for the first two quarters of 2021 were
4 \$405,377. From the inception of the receivership through June 30, 2021,
5 disbursements were \$12,652,388. The Receiver was holding cash in the amount of
6 \$64,433,604 as of June 30, 2021. An accounting and analysis of receipts and
7 disbursements is provided below and is presented in greater detail on Exhibit A.

8 Claims Process Update. The Receiver has processed over 8,800 claims with a
9 total dollar value of approximately \$139.4 million. The Court approved allowable
10 claims of \$84.9 million and disallowed of \$54.5 million. On December 7, 2020, the
11 Receiver filed a motion seeking Court approval of the allowed and disallowed
12 claims. The hearing on the claims motion was set for February 1, 2021, but was later
13 taken off calendar. On January 15, 2021, the Receiver filed his Reply And
14 Receiver's Response To Disputes Concerning Motion To Approve: (1) Receiver's
15 Recommendations As To Allowed Claims; (2) Receiver's Recommendations As To
16 Disputed Claims; (3) Authorization To Limit Scope Of Receivership To Identified
17 Receivership Entities; And (4) Distribution Plan [Dkt. No. 448]. This reply
18 addressed recently received claims or updated documentation on previously filed
19 claims, which slightly increased the total claims amount and the amount of approved
20 claims. On February 1, 2021, the Receiver filed his Notice Of Lodging [Proposed]
21 Amended Order On Motion To Approve Receiver's Recommendations As To
22 Allowed Claims [Dkt. No. 450]. On February 18, 2021, the Order Granting
23 Receiver's Motion To Approve (1) Receiver's Recommendations As To Allowed
24 Claims; (2) Receiver's Recommendations As To Disputed Claims; (3) Authorization
25 To Limit Scope Of Receivership To Identified Receivership Entities; And (4)
26 Distribution Plan [Dkt. No. 455] was entered by the Court.

27 Income Taxes. As previously reported, there are uncertainties as to the tax
28 liabilities of the Receivership Entities. It is possible that the Receivership Entities

1 could have significant potential income tax liabilities. Failure to address tax
2 liabilities could result in personal liability to the Receiver under 31 U.S.C. Section
3 3713(b) if he makes a distribution without first addressing and resolving the IRS tax
4 claims. The Receiver's objective is to reach a global resolution of all tax claims with
5 the IRS. The Receiver believes any tax claims of the IRS and Franchise Tax Board
6 should be equitably subordinated to all investor claims. The Receiver has therefore
7 made contact with the IRS and Franchise Tax Board in order to establish
8 communications and work toward resolution of tax claims including potentially
9 obtaining the taxing agencies consent to subordination of their claims until all
10 investors are paid in full. The Receiver will seek a global settlement with the IRS
11 which addresses all potential tax liabilities of the Receivership Entities.

12 Asset Disposition. As set forth above, all of the real and personal property
13 assets of the Receivership Entities have been liquidated. The Receiver continues to
14 work on recovering certain funds that have recently been identified that are being
15 held by the State of California Unclaimed Property Division in the amount of
16 \$1,935,912.92. The funds are not likely to be received until at least August 2021 due
17 to the COVID restrictions on the workforce at the Unclaimed Property Division. The
18 Receiver also worked to recover an unused reserve held by a credit card merchant
19 processor. The work led to recovery of \$1,373,464.37 following in the first quarter
20 of 2021. Residual funds from another credit card processor in the amount of \$6,300
21 were also recovered in January 2021. The Receiver worked to recover a deposit paid
22 to the City of Moreno Valley for unused developer fees in the amount of \$25,221.93,
23 which funds were also recovered following in the first quarter of 2021.

24 II. INVESTOR COMMUNICATIONS

25 As noted above, the Receiver maintains a website to provide case information,
26 regular updates, and answers to frequently asked questions to investors and creditors.
27 The Internet address for the webpage is www.usfiareceiver.com. Due to the large
28 number of Chinese-American investors, the website also provides a tab to view the

1 website in Mandarin. The Receiver assigned a Mandarin speaking administrator to
2 assist with investor inquiries and claims administration.

3 III. RECEIVERSHIP ACCOUNTING

4 As noted above, gross receipts for the first two quarters of 2021 were
5 \$1,528,430, and from inception through June 30, 2021, were \$77,085,992.
6 Disbursements for the quarter were \$405,377, and from inception through June 30,
7 2021, were \$12,652,388. The Receiver was holding cash in the amount of
8 \$64,433,604 as of June 30, 2021.

9 Attached as Exhibit A are Profit and Loss Statements, Balance Sheet, and
10 Detailed General Ledger, which provide an accounting of the receipts and
11 disbursements to and from the receivership estate through June 30, 2021. A
12 Standardized Fund Accounting Report ("SFAR") is included with Exhibit A.

13 The total receipts from January 1, 2021, through June 30, 2021, of 1,528,430
14 were comprised of \$1,379,764 of funds held by two merchant processors on behalf of
15 receivership entities and turned over to the Receiver; \$25,222 of unused development
16 fees; and interest income of \$123,433 earned on excess cash invested in U.S.
17 Treasury securities and bank certificates of deposit.

18 Total receipts from inception of the receivership through June 30, 2021, are
19 \$77,085,992, which includes \$30,230,635 turned over by banks, \$702,558 from
20 unused law firm retainers, \$2,759,466 in receipts from the hotel and apartment
21 building, \$974,510 of investor funds received after the Receiver's appointment,
22 \$39,365,876 from real property sales, \$611,336 from personal property sales, \$1,637
23 in tax refunds, and interest income of \$1,107,362 earned on excess cash invested in
24 U.S. Treasury securities and bank certificates of deposit.

25 As set forth on the Profit and Loss Statement, Balance Sheet, and General
26 Ledger, the Receiver disbursed \$405,377 during the first two quarters ending June
27 30, 2021, comprised of \$386,360 in approved professional fees, administrative
28 expenses of \$10,138, taxes of \$800 and storage fees of \$10,178. The Receiver has

1 disbursed \$12,652,388 from inception of the receivership through June 30, 2021.
2 Noteworthy larger expense categories include hotel operating expenses of
3 \$1,893,782, real property taxes and expenses of \$2,828,139, and professional fees of
4 \$5,231,826. As noted above, the Receiver was holding cash in the amount of
5 \$64,433,604 as of June 30, 2021.

6 **IV. RECOMMENDATIONS**


7 The Receiver and his professionals make the following recommendations for
8 the ongoing administration of the receivership estate:

- 9 • Determine the tax liabilities of the Receivership Entities;
- 10 • Engage the tax authorities in negotiations concerning the
- 11 subordination or other resolution of the state and federal tax
- 12 claims; and
- 13 • Distribute the net proceeds of the receivership estate to allowed
- 14 claimants.

15 **V. CONCLUSION**

16 Based upon his investigation and findings, the Receiver recommends and
17 requests the Court order him to continue to perform his duties pursuant to the
18 Appointment Orders. The Receiver also requests the Court approve this Twenty-
19 Third Report and the foregoing recommendations.

20
21 Dated: October 13, 2021

By: 
THOMAS A. SEAMAN
Receiver

22
23
24 Dated: October 13, 2021

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

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By: /s/ Edward G. Fates
EDWARD G. FATES
Attorneys for Receiver
THOMAS SEAMAN

EXHIBIT A

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08/04/21

Accrual Basis

**USFIA, Inc in Receivership
Profit & Loss
January through June 2021**

	<u>Jan - Jun 21</u>
Ordinary Income/Expense	
Income	
Turnover/ Seizure	1,404,986.32
Total Income	<u>1,404,986.32</u>
Expense	
Bank Service Charges	155.44
Outside Services	
Computer & Internet Expenses	9,922.50
Postage and Delivery	215.00
Total Outside Services	<u>10,137.50</u>
Professional Fees	
Outside Accounting Fees	49,963.00
Receiver's Counsel Expenses	
Allen Matkins	57.00
Total Receiver's Counsel Expenses	<u>57.00</u>
Receiver's Counsel Fees	
Allen Matkins	51,373.80
Total Receiver's Counsel Fees	<u>51,373.80</u>
Receiver's Fees	251,518.65
Receiver's IT Expenses	21,586.96
Tax Accounting Fees	11,861.00
Total Professional Fees	<u>386,360.41</u>
Rent & Storage Expenses	10,178.07
Taxes	800.00
Total Expense	<u>407,631.42</u>
Net Ordinary Income	997,354.90
Other Income/Expense	
Other Income	
Interest Income	123,443.30
Total Other Income	<u>123,443.30</u>
Net Other Income	<u>123,443.30</u>
Net Income	<u><u>1,120,798.20</u></u>

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08/04/21
Accrual Basis

USFIA, Inc in Receivership
Profit & Loss
As of June 30, 2021

	Jun 30, 21
Ordinary Income/Expense	
Income	
Hotel Revenue	1,858,142.41
Rental Income	901,323.42
Sale of Personal Property	611,335.60
Sale of Real Property	39,365,875.55
Tax Refunds	1,636.51
Turnover/ Seizure	30,230,635.12
Unearned law firm retainers	702,557.77
Total Income	73,671,506.38
Expense	
Automobile Expenses	11,073.24
Bank Service Charges	4,719.54
Hotel Operating Expenses	
Cable	24,362.07
Computer & Internet Expenses	29,424.02
Food & Beverage	26,799.48
Insurance Expense	
Earthquake Insurance	26,563.00
General Liability Insurance	39,543.93
Worker's Compensation	136,566.89
Total Insurance Expense	202,673.82
Landscape & Maintenance	7,066.07
Licenses, Permits, & Dues	7,561.62
Lodging Tax-San Bernardino	179,511.84
Merchant Account Fees	55,004.23
Misc Hotel Expenses	105,357.13
Office Supplies	4,308.13
Payroll Expenses	712,396.87
Payroll Fees	14,762.10
Property Taxes	140,057.59
Recurring Hotel Fees	0.00
Repairs & Maintenance	55,175.65
Reservations	144,038.58
Telephone Expense	18,811.23
Utilities	166,471.73
Total Hotel Operating Expenses	1,893,782.16
Mileage Reimbursement	9,951.48
Outside Services	
Computer & Internet Expenses	73,440.62
Misc Costs & Services	5,916.91
Postage and Delivery	4,203.94
Printing & Reproduction	3,481.75
Total Outside Services	87,043.22
Professional Fees	
Appraiser Fees	31,800.00
Legal Fees	23,481.42
Outside Accounting Fees	51,392.50
Receiver's Counsel Expenses	
Allen Matkins	34,268.41
Squire Patton Boggs, LLP	-2,468.68
Total Receiver's Counsel Expenses	31,799.73
Receiver's Counsel Fees	
Allen Matkins	1,136,061.33
Squire Patton Boggs, LLP	126,082.76
Total Receiver's Counsel Fees	1,262,144.09

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Accrual Basis

**USFIA, Inc in Receivership
Profit & Loss
As of June 30, 2021**

	<u>Jun 30, 21</u>
Receiver's Fees	3,122,500.05
Receiver's IT Expenses	49,844.55
Receiver IT Fees	332,043.38
Tax Accounting Fees	285,868.60
Transalation Services	40,951.62
Total Professional Fees	5,231,825.94
Real Property Expenses	
Alhambra Gardens Apartments	
Insurance Expense	14,845.00
Landscape & Maintenance	12,186.00
Mortgage Interest Expense	171,510.68
Property Taxes	154,343.20
Real Estate Sales Expenses	796.68
Repairs and Maintenance	124,558.16
Security Deposit Return	32,640.00
Taxes & Licenses	571.00
Tenant Credit Checks	359.25
Utilities	72,067.33
Total Alhambra Gardens Apartments	583,877.30
All Other Real Estate	
General Liability Insurance	151,723.46
HOA Dues	39,669.64
Landscape & Maintenance	131,100.72
Locksmith	4,974.52
Property Tax	1,016,952.83
Real Estate Sales Expenses	131,264.58
Repairs & Maintenance	201,987.05
Security	398,692.67
Tenant Refunds	6,110.00
Utilities	161,786.39
Total All Other Real Estate	2,244,261.86
Total Real Property Expenses	2,828,139.16
Rent & Storage Expenses	250,632.01
Settlement Payments	104,365.08
Taxes	800.00
Travel Expense	1,186.85
Total Expense	10,423,518.68
Net Ordinary Income	63,247,987.70
Other Income/Expense	
Other Income	
Interest Income	1,107,361.59
Total Other Income	1,107,361.59
Net Other Income	1,107,361.59
Net Income	64,355,349.29

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Accrual Basis

USFIA, Inc in Receivership
Balance Sheet
As of June 30, 2021

	Jun 30, 21
ASSETS	
Current Assets	
Checking/Savings	
USFIA Axos Bank Acct 1000	64,147,226.23
USFIA Operating Acct - WF 0008	286,376.72
WF Treasury Acct	1.23
Total Checking/Savings	64,433,604.18
Total Current Assets	64,433,604.18
TOTAL ASSETS	64,433,604.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	2,254.89
Total Accounts Payable	2,254.89
Other Current Liabilities	
Potential 11th Hour Investor	76,000.00
Total Other Current Liabilities	76,000.00
Total Current Liabilities	78,254.89
Total Liabilities	78,254.89
Equity	
Retained Earnings	63,234,551.09
Net Income	1,120,798.20
Total Equity	64,355,349.29
TOTAL LIABILITIES & EQUITY	64,433,604.18

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08/04/21

Accrual Basis

**USFIA, Inc in Receivership
General Ledger
As of June 30, 2021**

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Hills Garden Hotel - WF 0032								
Total Hills Garden Hotel - WF 0032								0.00
Hills Garden Petty Cash Fund								
Total Hills Garden Petty Cash Fund								0.00
USFIA Axos Bank Acct 1000								
Deposit	1/31/2021			Deposit	Interest Income	20,055.21		59,023,782.93
Deposit	2/28/2021			Deposit	Interest Income	18,120.24		59,043,838.14
Transfer	3/9/2021			Funds Trans...	USFIA Opera...	5,000,000.00		59,061,958.38
Deposit	3/31/2021			Deposit	Interest Income	21,328.61		64,061,958.38
Deposit	4/30/2021			Deposit	Interest Income	22,476.86		64,083,286.99
Deposit	5/31/2021			Deposit	Interest Income	20,376.46		64,105,763.85
Deposit	6/30/2021			Deposit	Interest Income	21,085.92		64,126,140.31
Total USFIA Axos Bank Acct 1000						5,123,443.30	0.00	64,147,226.23
USFIA Operating Acct - WF 0008								
Check	1/4/2021	2605	Wertz & Company	Client 4750	Tax Accounti...		850.00	4,286,766.93
Check	1/8/2021	2607	Wertz & Company	Client 4173	Tax Accounti...		4,090.00	4,285,916.93
Check	1/11/2021	2608	Wertz & Company	Client 4173	-SPLIT-		6,921.00	4,281,826.93
Check	1/11/2021			Service Cha...	Bank Service...		13.86	4,274,905.93
Deposit	1/27/2021			Deposit	Turnover/ Sei...	6,300.00		4,274,892.07
Check	2/8/2021	2609	Southern Californi...	2-32-970-48...	Rent & Stora...		124.55	4,281,192.07
Check	2/8/2021	2610	Cox Business	001 7601 06...	Rent & Stora...		63.83	4,281,067.52
Check	2/8/2021	2611	AIC Owner, LLC	t0002258	Rent & Stora...		1,607.09	4,281,003.69
Check	2/8/2021	2612	Orange County Ne...	Invoice 9649	Computer & I...		2,185.00	4,279,396.60
Check	2/11/2021			Service Cha...	Bank Service...		3.06	4,277,211.60
Deposit	2/18/2021			Deposit	Turnover/ Sei...	1,373,464.39		4,277,208.54
Deposit	3/1/2021			Deposit	Turnover/ Sei...	25,221.93		5,650,672.93
Transfer	3/9/2021			Funds Trans...	USFIA Axos ...		5,000,000.00	5,675,894.86
Check	3/11/2021			Service Cha...	Bank Service...		60.75	675,894.86
Bill Pmt -Check	3/18/2021	2613	AIC Owner, LLC	t0002258	Accounts Pay...		1,607.09	675,834.11
Check	3/19/2021	Tran...	Thomas Seaman ...	20th Fee app	Receiver's Fe...		251,051.40	674,227.02
Check	3/22/2021	Wire	Allen Matkins	20th Fee App	-SPLIT-		51,430.80	423,175.62
Bill Pmt -Check	4/1/2021	2614	AIC Owner, LLC	t0002258	Accounts Pay...		1,734.13	371,744.82
Bill Pmt -Check	4/1/2021	2615	Berkeley Researc...		Accounts Pay...		467.25	370,010.69
Bill Pmt -Check	4/1/2021	2617	Orange County Ne...		Accounts Pay...		2,512.50	369,543.44
Bill Pmt -Check	4/1/2021	2618	Southern Californi...	2-3-970-4803	Accounts Pay...		119.41	367,030.94
Bill Pmt -Check	4/1/2021	2619	Wertz & Company		Accounts Pay...		29,844.00	366,911.53
Bill Pmt -Check	4/7/2021	2621	Southern Californi...	2-32-970-48...	Accounts Pay...		119.41	337,067.53
Bill Pmt -Check	4/7/2021	Pay ...	Cox Business		Accounts Pay...		137.66	336,948.12
Check	4/11/2021			Service Cha...	Bank Service...		35.35	336,810.46
Bill Pmt -Check	5/4/2021	2622	AIC Owner, LLC		Accounts Pay...		2,317.83	336,775.11
Bill Pmt -Check	5/4/2021	2623	Cox Business	001 7601 06...	Accounts Pay...		69.89	334,457.28
Bill Pmt -Check	5/4/2021	2624	Orange County Ne...		Accounts Pay...		1,615.00	334,387.39
Bill Pmt -Check	5/4/2021	2625	Southern Californi...		Accounts Pay...		107.50	332,772.39
Check	5/11/2021			Service Cha...	Bank Service...		22.22	332,664.89
Bill Pmt -Check	5/25/2021	2626	Berkeley Researc...		Accounts Pay...		5,723.82	332,642.67
Bill Pmt -Check	5/25/2021	2627	Cox Business	0017601060...	Accounts Pay...		69.89	326,918.85
Bill Pmt -Check	5/25/2021	2628	Orange County Ne...		Accounts Pay...		1,425.00	326,848.96
Bill Pmt -Check	5/25/2021	2629	Pacific Mail		Accounts Pay...		215.00	325,423.96
Bill Pmt -Check	5/25/2021	2630	Southern Californi...	7001725716...	Accounts Pay...		115.24	325,208.96
Bill Pmt -Check	6/1/2021	2631	AIC Owner, LLC	June Rent	Accounts Pay...		1,695.94	325,093.72
Check	6/4/2021	2632	Franchise Tax Boa...	EIN 47-5201...	Taxes		800.00	323,397.78
Check	6/11/2021			Service Cha...	Bank Service...		20.20	322,597.78
Bill Pmt -Check	6/17/2021	2633	Berkeley Researc...		Accounts Pay...		15,863.14	322,577.58
Bill Pmt -Check	6/17/2021	2634	Southern Californi...		Accounts Pay...		218.72	306,714.44
Bill Pmt -Check	6/17/2021	2635	Wertz & Company		Accounts Pay...		20,119.00	306,495.72
Total USFIA Operating Acct - WF 0008						1,404,986.32	5,405,376.53	286,376.72
WF Treasury Acct								
Total WF Treasury Acct								1.23
Accounts Receivable								
Alhambra Gardens AR								
Total Alhambra Gardens AR								0.00
Hills Garden AR-Advance Deposit								
Total Hills Garden AR-Advance Deposit								0.00
Hills Hotel AR-City Ledger								
Total Hills Hotel AR-City Ledger								0.00
Hills Hotel AR-Guest Ledger								
Total Hills Hotel AR-Guest Ledger								0.00

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08/04/21

Accrual Basis

**USFIA, Inc in Receivership
General Ledger
As of June 30, 2021**

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Accounts Receivable - Other								0.00
Total Accounts Receivable - Other								0.00
Total Accounts Receivable								0.00
Prepaid Insurance								0.00
Total Prepaid Insurance								0.00
Receivable from Hills Garden								0.00
Total Receivable from Hills Garden								0.00
Undeposited Funds								0.00
Total Undeposited Funds								0.00
Accumulated Depreciation								0.00
Total Accumulated Depreciation								0.00
Alhambra Gardens Apt Complex								0.00
Total Alhambra Gardens Apt Complex								0.00
Furniture and Equipment								0.00
Total Furniture and Equipment								0.00
Security Deposits								0.00
Total Security Deposits								0.00
Utility Deposits								0.00
Total Utility Deposits								0.00
Accounts Payable								0.00
Bill	2/11/2021	1/12/...	Southern Californi...	2-3-970-4803	Rent & Stora...		119.41	-119.41
Bill	3/15/2021	81624	Wertz & Company	ID 4173 - In...	Outside Acco...		13,525.00	-13,644.41
Bill	3/17/2021	110935	Berkeley Researc...		Receiver's Fe...		467.25	-14,111.66
Bill	3/18/2021		AIC Owner, LLC	t0002258	Rent & Stora...		1,607.09	-15,718.75
Bill Pmt -Check	3/18/2021	2613	AIC Owner, LLC	t0002258	USFIA Opera...	1,607.09		-14,111.66
Bill	3/18/2021		Orange County Ne...	Invoice 9671	Computer & I...		855.00	-14,966.66
Bill	3/18/2021		Orange County Ne...	Invoice 9709	Computer & I...		1,567.50	-16,534.16
Bill	3/18/2021		Orange County Ne...	Invoice 9711	Computer & I...		90.00	-16,624.16
Bill	3/18/2021		Cox Business	001 7601 06...	Rent & Stora...		63.83	-16,687.99
Bill	3/22/2021	81046	Wertz & Company		Outside Acco...		4,411.00	-21,098.99
Bill	3/22/2021	81328	Wertz & Company		Outside Acco...		25,433.00	-46,531.99
Bill	3/29/2021	April ...	AIC Owner, LLC	t0002258	Rent & Stora...		1,734.13	-48,266.12
Bill Pmt -Check	4/1/2021	2614	AIC Owner, LLC	t0002258	USFIA Opera...	1,734.13		-46,531.99
Bill Pmt -Check	4/1/2021	2615	Berkeley Researc...		USFIA Opera...	467.25		-46,064.74
Bill Pmt -Check	4/1/2021	2617	Orange County Ne...		USFIA Opera...	2,512.50		-43,552.24
Bill Pmt -Check	4/1/2021	2618	Southern Californi...	2-3-970-4803	USFIA Opera...	119.41		-43,432.83
Bill Pmt -Check	4/1/2021	2619	Wertz & Company		USFIA Opera...	29,844.00		-13,588.83
Bill	4/7/2021		Cox Business		Rent & Stora...		73.83	-13,662.66
Bill	4/7/2021	March	Southern Californi...	2-32-970-48...	Rent & Stora...		119.41	-13,782.07
Bill Pmt -Check	4/7/2021	2621	Southern Californi...	2-32-970-48...	USFIA Opera...	119.41		-13,662.66
Bill Pmt -Check	4/7/2021	Pay ...	Cox Business		USFIA Opera...	137.66		-13,525.00
Bill	4/11/2021		Cox Business	001 7601 06...	Rent & Stora...		69.89	-13,594.89
Bill	4/13/2021	April ...	Southern Californi...		Rent & Stora...		107.50	-13,702.39
Bill	4/20/2021	82318	Wertz & Company	ID 4173 - In...	Outside Acco...		2,426.00	-16,128.39
Bill	5/1/2021	5/2021	AIC Owner, LLC		Rent & Stora...		2,317.83	-18,446.22
Bill	5/1/2021	9718	Orange County Ne...		Computer & I...		1,615.00	-20,061.22
Bill Pmt -Check	5/4/2021	2622	AIC Owner, LLC		USFIA Opera...	2,317.83		-17,743.39
Bill Pmt -Check	5/4/2021	2623	Cox Business	001 7601 06...	USFIA Opera...	69.89		-17,673.50
Bill Pmt -Check	5/4/2021	2624	Orange County Ne...		USFIA Opera...	1,615.00		-16,058.50
Bill Pmt -Check	5/4/2021	2625	Southern Californi...		USFIA Opera...	107.50		-15,951.00
Bill	5/13/2021	113623	Berkeley Researc...		Receiver's IT ...		5,723.82	-21,674.82
Bill	5/20/2021	9750	Orange County Ne...		Computer & I...		1,425.00	-23,099.82
Bill	5/20/2021	82954	Wertz & Company	ID 4173 - In...	Outside Acco...		4,168.00	-27,267.82
Bill	5/21/2021	5/11/...	Cox Business	0017601060...	Rent & Stora...		69.89	-27,337.71
Bill	5/25/2021	176	Pacific Mail		Postage and ...		215.00	-27,552.71
Bill Pmt -Check	5/25/2021	2626	Berkeley Researc...		USFIA Opera...	5,723.82		-21,828.89
Bill Pmt -Check	5/25/2021	2627	Cox Business	0017601060...	USFIA Opera...	69.89		-21,759.00
Bill Pmt -Check	5/25/2021	2628	Orange County Ne...		USFIA Opera...	1,425.00		-20,334.00
Bill Pmt -Check	5/25/2021	2629	Pacific Mail		USFIA Opera...	215.00		-20,119.00
Bill	5/25/2021	5.10.21	Southern Californi...	7001725716...	Rent & Stora...		115.24	-20,234.24
Bill Pmt -Check	5/25/2021	2630	Southern Californi...	7001725716...	USFIA Opera...	115.24		-20,119.00
Bill	5/30/2021	9771	Orange County Ne...		Computer & I...		2,185.00	-22,304.00
Bill	6/1/2021	06.01...	AIC Owner, LLC	June Rent	Rent & Stora...		1,695.94	-23,999.94
Bill Pmt -Check	6/1/2021	2631	AIC Owner, LLC	June Rent	USFIA Opera...	1,695.94		-22,304.00
Bill	6/11/2021	001 7...	Cox Business		Rent & Stora...		69.89	-22,373.89
Bill	6/15/2021	1001...	Southern Californi...		Rent & Stora...		218.72	-22,592.61
Bill	6/16/2021	115678	Berkeley Researc...		Receiver's IT ...		15,863.14	-38,455.75
Bill Pmt -Check	6/17/2021	2633	Berkeley Researc...		USFIA Opera...	15,863.14		-22,592.61

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USFIA, Inc in Receivership
General Ledger

08/04/21

As of June 30, 2021

Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Bill Pmt -Check	6/17/2021	2634	Southern Californi...		USFIA Opera...	218.72		-22,373.89
Bill Pmt -Check	6/17/2021	2635	Wertz & Company		USFIA Opera...	20,119.00		-2,254.89
Total Accounts Payable						86,097.42	88,352.31	-2,254.89
Funds Turnover to be Returned								0.00
Total Funds Turnover to be Returned								0.00
Other Current Liability								0.00
Total Other Current Liability								0.00
Payable to USFIA								0.00
Total Payable to USFIA								0.00
Payroll Liabilities								0.00
Total Payroll Liabilities								0.00
Potential 11th Hour Investor								-76,000.00
Total Potential 11th Hour Investor								-76,000.00
RE Sales Earnest Money Deposits								0.00
Total RE Sales Earnest Money Deposits								0.00
Rental Security Deposits								0.00
Total Rental Security Deposits								0.00
Mortgage Loan-Alhambra Gardens								0.00
Total Mortgage Loan-Alhambra Gardens								0.00
Opening Balance Equity								0.00
Total Opening Balance Equity								0.00
Retained Earnings								-63,234,551.09
Total Retained Earnings								-63,234,551.09
Accounting Services Income								0.00
Total Accounting Services Income								0.00
Arcadia Office Rental Revenue								0.00
Total Arcadia Office Rental Revenue								0.00
Consulting Income								0.00
Total Consulting Income								0.00
Hotel Revenue								0.00
Total Hotel Revenue								0.00
Rental Income								0.00
Total Rental Income								0.00
Sale of Assets								0.00
Total Sale of Assets								0.00
Sale of Personal Property								0.00
Total Sale of Personal Property								0.00
Sale of Real Property								0.00
Total Sale of Real Property								0.00
Tax Preparation Services Income								0.00
Total Tax Preparation Services Income								0.00
Tax Refunds								0.00
Total Tax Refunds								0.00
Turnover/ Seizure								0.00
Deposit	1/27/2021			Fiserv / First...	USFIA Opera...		6,300.00	-6,300.00
Deposit	2/18/2021		CMS	Turnover of ...	USFIA Opera...		1,373,464.39	-1,379,764.39
Deposit	3/1/2021	240949	City of Moreno Val...	Unused dev...	USFIA Opera...		25,221.93	-1,404,986.32
Total Turnover/ Seizure						0.00	1,404,986.32	-1,404,986.32
Unearned law firm retainers								0.00
Total Unearned law firm retainers								0.00
Automobile Expense								0.00
Total Automobile Expense								0.00

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USFIA, Inc in Receivership

General Ledger

As of June 30, 2021

08/04/21

Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Automobile Expenses								0.00
Total Automobile Expenses								0.00
Bank Service Charges								0.00
Check	1/11/2021			Service Cha...	USFIA Opera...	13.86		13.86
Check	2/11/2021			Service Cha...	USFIA Opera...	3.06		16.92
Check	3/11/2021			Service Cha...	USFIA Opera...	60.75		77.67
Check	4/11/2021			Service Cha...	USFIA Opera...	35.35		113.02
Check	5/11/2021			Service Cha...	USFIA Opera...	22.22		135.24
Check	6/11/2021			Service Cha...	USFIA Opera...	20.20		155.44
Total Bank Service Charges						155.44	0.00	155.44
Computer and Internet Expenses								0.00
Total Computer and Internet Expenses								0.00
Depreciation Expense								0.00
Total Depreciation Expense								0.00
Hotel Operating Expenses								0.00
Advertising and Promotion								0.00
Total Advertising and Promotion								0.00
Cable								0.00
Total Cable								0.00
Computer & Internet Expenses								0.00
Total Computer & Internet Expenses								0.00
Dues and Subscriptions								0.00
Total Dues and Subscriptions								0.00
Food & Beverage								0.00
Total Food & Beverage								0.00
Insurance Expense								0.00
Earthquake Insurance								0.00
Total Earthquake Insurance								0.00
General Liability Insurance								0.00
Total General Liability Insurance								0.00
Worker's Compensation								0.00
Total Worker's Compensation								0.00
Insurance Expense - Other								0.00
Total Insurance Expense - Other								0.00
Total Insurance Expense								0.00
Landscape & Maintenance								0.00
Total Landscape & Maintenance								0.00
Licenses, Permits, & Dues								0.00
Total Licenses, Permits, & Dues								0.00
Lodging Tax-San Bernardino								0.00
Total Lodging Tax-San Bernardino								0.00
Merchant Account Fees								0.00
Total Merchant Account Fees								0.00
Misc Hotel Expenses								0.00
Total Misc Hotel Expenses								0.00
Office Supplies								0.00
Total Office Supplies								0.00
Payroll Expenses								0.00
Total Payroll Expenses								0.00
Payroll Fees								0.00
Total Payroll Fees								0.00
Property Taxes								0.00
Total Property Taxes								0.00

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08/04/21

Accrual Basis

USFIA, Inc in Receivership

General Ledger

As of June 30, 2021

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Recurring Hotel Fees								0.00
Total Recurring Hotel Fees								0.00
Repairs & Maintenance								0.00
Total Repairs & Maintenance								0.00
Reservations								0.00
Total Reservations								0.00
Telephone Expense								0.00
Total Telephone Expense								0.00
Utilities								0.00
Total Utilities								0.00
Hotel Operating Expenses - Other								0.00
Total Hotel Operating Expenses - Other								0.00
Total Hotel Operating Expenses								0.00
Insurance Expense								0.00
Life and Disability Insurance								0.00
Total Life and Disability Insurance								0.00
Professional Liability								0.00
Total Professional Liability								0.00
Insurance Expense - Other								0.00
Total Insurance Expense - Other								0.00
Total Insurance Expense								0.00
Landscape & Maintenance								0.00
Total Landscape & Maintenance								0.00
Mileage Reimbursement								0.00
Total Mileage Reimbursement								0.00
Outside Services								0.00
Computer & Internet Expenses								0.00
Check	2/8/2021	2612	Orange County Ne...	Oct Services...	USFIA Opera...	2,185.00		2,185.00
Bill	3/18/2021		Orange County Ne...	Invoice 9671	Accounts Pay...	855.00		3,040.00
Bill	3/18/2021		Orange County Ne...	Invoice 9709	Accounts Pay...	1,567.50		4,607.50
Bill	3/18/2021		Orange County Ne...	ram for VM...	Accounts Pay...	90.00		4,697.50
Bill	5/1/2021	9718	Orange County Ne...		Accounts Pay...	1,615.00		6,312.50
Bill	5/20/2021	9750	Orange County Ne...		Accounts Pay...	1,425.00		7,737.50
Bill	5/30/2021	9771	Orange County Ne...		Accounts Pay...	2,185.00		9,922.50
Total Computer & Internet Expenses						9,922.50	0.00	9,922.50
Misc Costs & Services								0.00
Total Misc Costs & Services								0.00
Postage and Delivery								0.00
Bill	5/25/2021	176	Pacific Mail	Six Month R...	Accounts Pay...	215.00		215.00
Total Postage and Delivery						215.00	0.00	215.00
Printing & Reproduction								0.00
Total Printing & Reproduction								0.00
Outside Services - Other								0.00
Total Outside Services - Other								0.00
Total Outside Services						10,137.50	0.00	10,137.50
Professional Fees								0.00
Appraiser Fees								0.00
Total Appraiser Fees								0.00
Legal Fees								0.00
Total Legal Fees								0.00
Notary								0.00
Total Notary								0.00

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08/04/21

Accrual Basis

**USFIA, Inc in Receivership
General Ledger
As of June 30, 2021**

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Outside Accounting Fees								0.00
Bill	3/15/2021	81624	Wertz & Company	Progress Bill...	Accounts Pay...	13,525.00		13,525.00
Bill	3/22/2021	81046	Wertz & Company	Progress Bill ...	Accounts Pay...	4,411.00		17,936.00
Bill	3/22/2021	81328	Wertz & Company	Progress Billi...	Accounts Pay...	25,433.00		43,369.00
Bill	4/20/2021	82318	Wertz & Company	Progress bill...	Accounts Pay...	2,426.00		45,795.00
Bill	5/20/2021	82954	Wertz & Company	Progress Bill...	Accounts Pay...	4,168.00		49,963.00
Total Outside Accounting Fees						49,963.00	0.00	49,963.00
Receiver's Counsel Expenses								0.00
Allen Matkins								0.00
Check	3/22/2021	Wire	Allen Matkins	Costs	USFIA Opera...	57.00		57.00
Total Allen Matkins						57.00	0.00	57.00
Squire Patton Boggs, LLP								0.00
Total Squire Patton Boggs, LLP								0.00
Receiver's Counsel Expenses - Other								0.00
Total Receiver's Counsel Expenses - Other								0.00
Total Receiver's Counsel Expenses						57.00	0.00	57.00
Receiver's Counsel Fees								0.00
Allen Matkins								0.00
Check	3/22/2021	Wire	Allen Matkins	Fees	USFIA Opera...	51,373.80		51,373.80
Total Allen Matkins						51,373.80	0.00	51,373.80
Squire Patton Boggs, LLP								0.00
Total Squire Patton Boggs, LLP								0.00
Receiver's Counsel Fees - Other								0.00
Total Receiver's Counsel Fees - Other								0.00
Total Receiver's Counsel Fees						51,373.80	0.00	51,373.80
Receiver's Fees								0.00
Bill	3/17/2021	110935	Berkeley Researc...	110935	Accounts Pay...	467.25		467.25
Check	3/19/2021	Tran...	Thomas Seaman ...	20th Fee app	USFIA Opera...	251,051.40		251,518.65
Total Receiver's Fees						251,518.65	0.00	251,518.65
Receiver's IT Expenses								0.00
Bill	5/13/2021	113623	Berkeley Researc...		Accounts Pay...	5,723.82		5,723.82
Bill	6/16/2021	115678	Berkeley Researc...		Accounts Pay...	15,863.14		21,586.96
Total Receiver's IT Expenses						21,586.96	0.00	21,586.96
Receiver IT Fees								0.00
Total Receiver IT Fees								0.00
Tax Accounting Fees								0.00
Check	1/4/2021	2605	Wertz & Company	Invoice 8061...	USFIA Opera...	850.00		850.00
Check	1/8/2021	2607	Wertz & Company	Invoice 8057...	USFIA Opera...	4,090.00		4,940.00
Check	1/11/2021	2608	Wertz & Company	Invoice thro...	USFIA Opera...	2,270.00		7,210.00
Check	1/11/2021	2608	Wertz & Company	Invoice 8093...	USFIA Opera...	4,651.00		11,861.00
Total Tax Accounting Fees						11,861.00	0.00	11,861.00
Transalation Services								0.00
Total Transalation Services								0.00
Professional Fees - Other								0.00
Total Professional Fees - Other								0.00
Total Professional Fees						386,360.41	0.00	386,360.41
Real Property Expenses								0.00
Alhambra Gardens Apartments								0.00
Insurance Expense								0.00
Total Insurance Expense								0.00
Landscape & Maintenance								0.00
Total Landscape & Maintenance								0.00
Mortgage Interest Expense								0.00
Total Mortgage Interest Expense								0.00
Property Taxes								0.00
Total Property Taxes								0.00

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08/04/21

Accrual Basis

USFIA, Inc in Receivership

General Ledger

As of June 30, 2021

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Real Estate Sales Expenses								0.00
Total Real Estate Sales Expenses								0.00
Repairs and Maintenance								0.00
Total Repairs and Maintenance								0.00
Security Deposit Return								0.00
Total Security Deposit Return								0.00
Taxes & Licenses								0.00
Total Taxes & Licenses								0.00
Tenant Credit Checks								0.00
Total Tenant Credit Checks								0.00
Utilities								0.00
Total Utilities								0.00
Alhambra Gardens Apartments - Other								0.00
Total Alhambra Gardens Apartments - Other								0.00
Total Alhambra Gardens Apartments								0.00
All Other Real Estate								0.00
General Liability Insurance								0.00
Total General Liability Insurance								0.00
HOA Dues								0.00
Total HOA Dues								0.00
Landscape & Maintenance								0.00
Total Landscape & Maintenance								0.00
Locksmith								0.00
Total Locksmith								0.00
Property Tax								0.00
Total Property Tax								0.00
Real Estate Sales Expenses								0.00
Total Real Estate Sales Expenses								0.00
Repairs & Maintenance								0.00
Total Repairs & Maintenance								0.00
Security								0.00
Total Security								0.00
Tenant Refunds								0.00
Total Tenant Refunds								0.00
Utilities								0.00
Total Utilities								0.00
All Other Real Estate - Other								0.00
Total All Other Real Estate - Other								0.00
Total All Other Real Estate								0.00
Real Property Expenses - Other								0.00
Total Real Property Expenses - Other								0.00
Total Real Property Expenses								0.00

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USFIA, Inc in Receivership

General Ledger

As of June 30, 2021

08/04/21

Accrual Basis

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
Rent & Storage Expenses								
Check	2/8/2021	2609	Southern Californi...	2-32-970-48...	USFIA Opera...	124.55		124.55
Check	2/8/2021	2610	Cox Business	Account 001...	USFIA Opera...	63.83		188.38
Check	2/8/2021	2611	AIC Owner, LLC	Irvine Storang...	USFIA Opera...	1,607.09		1,795.47
Bill	2/11/2021	1/12/...	Southern Californi...	March Invoic...	Accounts Pay...	119.41		1,914.88
Bill	3/18/2021		AIC Owner, LLC	t0002258 M...	Accounts Pay...	1,607.09		3,521.97
Bill	3/18/2021		Cox Business	March	Accounts Pay...	63.83		3,585.80
Bill	3/29/2021	April ...	AIC Owner, LLC	Rent 4/2021	Accounts Pay...	1,734.13		5,319.93
Bill	4/7/2021		Cox Business		Accounts Pay...	73.83		5,393.76
Bill	4/7/2021	March	Southern Californi...	2-32-970-48...	Accounts Pay...	119.41		5,513.17
Bill	4/11/2021		Cox Business	001 7601 06...	Accounts Pay...	69.89		5,583.06
Bill	4/13/2021	April ...	Southern Californi...		Accounts Pay...	107.50		5,690.56
Bill	5/1/2021	5/2021	AIC Owner, LLC		Accounts Pay...	2,317.83		8,008.39
Bill	5/21/2021	5/11/...	Cox Business	0017601060...	Accounts Pay...	69.89		8,078.28
Bill	5/25/2021	5.10.21	Southern Californi...	7001725716...	Accounts Pay...	115.24		8,193.52
Bill	6/1/2021	06.01...	AIC Owner, LLC	June Rent	Accounts Pay...	1,695.94		9,889.46
Bill	6/11/2021	001 7...	Cox Business	Main Street, ...	Accounts Pay...	69.89		9,959.35
Bill	6/15/2021	1001...	Southern Californi...	Main St Irvine	Accounts Pay...	218.72		10,178.07
Total Rent & Storage Expenses						10,178.07	0.00	10,178.07
Settlement Payments								
Total Settlement Payments								0.00
Taxes								
Check	6/4/2021	2632	Franchise Tax Boa...	EIN 47-5201...	USFIA Opera...	800.00		800.00
Total Taxes						800.00	0.00	800.00
Travel Expense								
Total Travel Expense								0.00
Finance Charge Income								
Total Finance Charge Income								0.00
Interest Income								
Deposit	1/31/2021			Jan Interest ...	USFIA Axos ...		20,055.21	-20,055.21
Deposit	2/28/2021			Feb Interest	USFIA Axos ...		18,120.24	-38,175.45
Deposit	3/31/2021			March Interest	USFIA Axos ...		21,328.61	-59,504.06
Deposit	4/30/2021			April Interest	USFIA Axos ...		22,476.86	-81,980.92
Deposit	5/31/2021			May Interest	USFIA Axos ...		20,376.46	-102,357.38
Deposit	6/30/2021			June Interest	USFIA Axos ...		21,085.92	-123,443.30
Total Interest Income						0.00	123,443.30	-123,443.30
No acct								
Total no acct								0.00
TOTAL						7,022,158.46	7,022,158.46	0.00

STANDARDIZED FUND ACCOUNTING REPORT for Steve Chen, USFIA - Cash Basis


Receivership; Case No. 15-07425-RGK-GKSX

Reporting Period 01/01/2021 to 06/30/2021

FUND ACCOUNTING (See instructions):			
	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Line 1	Beginning Balance (12/31/2020):	63,310,551.09	63,310,551
	<i>Increases in Fund Balance:</i>		
Line 2	Business Income		-
Line 3	Cash and Securities	1,404,986	1,404,986
Line 4	Interest/Dividend Income	123,443	123,443
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):	64,838,981	64,838,981
	<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	(386,360)	(386,360)
Line 10b	Business Asset Expenses		-
Line 10c	Personal Asset Expenses	(19,016)	(19,016)
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		(405,376.53)
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):		(405,376.53)
Line 13	Ending Balance (As of 06/30/2020):		64,433,604

STANDARDIZED FUND ACCOUNTING REPORT for USFIA - Cash Basis
Receivership; Case No. 15-07425-RGK-GKSX
Reporting Period 01/01/2021 to 06/30/2021

Line 14 Ending Balance of Fund - Net Assets:			
<i>Line 14a Cash & Cash Equivalents</i>			64,433,604
<i>Line 14b Investments</i>			-
<i>Line 14c Other Assets or Uncleared Funds</i>			-
Total Ending Balance of Fund - Net Assets			64,433,604
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			-
<i>Line 15b Plan Implementation Expenses Not Paid by the Fund</i>			
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Investor Identification			
Notice/Publishing Approved Plan.....	-		-
Claimant Identification.....	-		-
Claims Processing.....	-		-
Web Site Maintenance/Call Center.....	-		-
4. Fund Administrator Bond	-		-
5. Miscellaneous	-		-
6. FAIR Reporting Expenses	-		-
Total Plan Implementation Expenses Not Paid by the Fund			-
<i>Line 15c 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>			8,809
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>			

By: 
 Thomas Seaman
 Receiver for USFIA

Date: 8/4/2021