

1 DAVID R. ZARO (BAR NO. 124334)
2 ALLEN MATKINS LECK GAMBLE
3 MALLORY & NATSIS LLP
4 865 South Figueroa Street, Suite 2800
5 Los Angeles, California 90017-2543
6 Phone: (213) 622-5555
7 Fax: (213) 620-8816
8 E-Mail: dzaro@allenmatkins.com

9 EDWARD G. FATES (BAR NO. 227809)
10 ALLEN MATKINS LECK GAMBLE
11 MALLORY & NATSIS LLP
12 One America Plaza
13 600 West Broadway, 27th Floor
14 San Diego, California 92101-0903
15 Phone: (619) 233-1155
16 Fax: (619) 233-1158
17 E-Mail: tfates@allenmatkins.com

18 Attorneys for Receiver
19 THOMAS A. SEAMAN

20 UNITED STATES DISTRICT COURT
21 EASTERN DISTRICT OF CALIFORNIA

22 SECURITIES AND EXCHANGE
23 COMMISSION,

24 Plaintiff,

25 v.

26 STEVE CHEN, USFIA, INC.,
27 ALLIANCE FINANCIAL GROUP,
28 INC., AMAUCTION, INC., ABORELL
MGMT I, LLC, ABORELL
ADVISORS I, LLC, ABORELL REIT II,
LLC, AHOME REAL ESTATE, LLC,
ALLIANCE NGN, INC., APOLLO
REIT I, INC., APOLLO REIT II, LLC,
AMKEY, INC., US CHINA
CONSULTATION ASSOCIATION,
AND QUAIL RANCHO GOLF
COURSE, LLC,,

Defendants.

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

**RECEIVER THOMAS A. SEAMAN'S
FINAL REPORT AND
ACCOUNTING**

Date: June 17, 2024
Time: 9:00 a.m.
Ctmm: 850, 8th Floor
Judge Hon. R. Gary Klausner

1 Thomas A. Seaman ("Receiver"), Court-appointed receiver for Defendants
2 USFIA, Inc., Alliance Financial Group, Inc., Amauction, Inc., Aborell Mgmt I,
3 LLC, Aborell Advisors I, LLC, Aborell REIT II, LLC, Ahome Real Estate, LLC,
4 Alliance NGN, Inc., Apollo REIT I, Inc., Apollo REIT II, LLC, Amkey, Inc., US
5 China Consultation Association, Quail Ranch Golf Course, LLC, and their
6 subsidiaries and affiliates (collectively, "Receivership Entities"), hereby provides his
7 Final Account and Report (the "Report"). This Report covers the period since the
8 time of the Receiver's 27th Report from October 1, 2023, through May 3, 2024 (the
9 "Reporting Period"). An accounting for the entire duration of the receivership from
10 September, 2015 through present is also provided. See Exhibit A.

11 I. FINAL REPORT

12 This receivership involved 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"). Over
15 \$200,000,000 flowed through the myriad Receivership Entities. The Receiver
16 successfully recovered approximately \$80 million in gross recoveries. After
17 payment of the operating administrative expenses, the Receiver will have distributed
18 \$63,444,00.60 to claimants and the United States Treasury. The Receiver has filed
19 27 status reports and accountings over the duration of the receivership. This history
20 of the case is highlighted below.

21 Initial takeover. The Receiver was appointed on a true *ex parte* basis with no
22 notice to the Defendants. The Receiver was assisted by Federal marshals and local
23 police during the takeover.

24 Forensic Accounting. The Receiver conducted a forensic accounting which
25 was required in order to identify and marshal assets, deal with the tax obligations of
26 the Receivership Entities, ascertain damages, substantiate claims, and had the added
27 benefit of enabling the Receiver to comply with a Grand Jury subpoena in
28 connection with the criminal matter against the defendants. The Forensic

1 Accounting showed that from January 1, 2010 and through the date of the Receiver's
2 Appointment on September 28, 2015, the Defendants raised approximately \$197
3 million from investors. Of that amount, \$49.4 million was used to fund lavish
4 lifestyles of Steve Chen, his dependents and others including but not limited to \$1.1
5 million that was used to purchase expensive vehicles. In addition, \$45.5 million was
6 spent on real estate, including 11 single family homes, some of which were
7 occupied by insiders or dependents of Chen. In addition, Chen purchased a hotel, an
8 apartment building, and several tracts and parcels of undeveloped land. The cost of
9 raising funds from the investors is reflected in the \$15.6 million paid in
10 commissions and expenses of Defendant's employees and other sales people who
11 raised funds from investors. In addition, the Defendants spent \$27.5 million to
12 operate the enterprise. Remarkably, despite raising \$197 million from investors,
13 Chen and the Receivership Entities only returned \$1.7 million to the investors.
14 Moreover, there was only approximately \$27.4 million on hand when the
15 Receivership Entities' assets were frozen and taken over by the Receiver.

16 Funds seized. The Receiver located and seized funds in the amount of \$32.3
17 million. The Receiver also located and recovered approximately \$700,000 in
18 unearned law firm retainers.

19 Asset recovery. The forensic accounting allowed the Receiver to locate assets
20 of the Receivership Entities including but not limited to: 17 real property assets,
21 primarily comprised of single family residences owned by defendant Steven Chen
22 and his relatives and acquaintances; a hotel; an apartment building; and vacant land..
23 The Receiver also recovered vehicles and personal property located at company
24 premises including art, women's handbags, and jewelry. The personal property was
25 sold at auction.

26 The Receiver sold the real property assets subject to Court approval and
27 overbid. Through the auction process, the Receiver successfully increased the
28 ultimate sale prices of several of the assets including the hotel, the apartment

1 building, and Steven Chen's mansion. Real estate asset sales generated \$40 million
2 for the receivership estate.

3 Operated legitimate business operations. The Receiver managed and operated
4 assets owned by the Receivership Entities including a hotel in San Bernardino and
5 an apartment building in Alhambra until they could be sold. Revenues from these
6 operations were \$2.259 million. The sales of the hotel and apartment building were
7 subject to Court approval and overbid. The Receiver successfully employed an
8 overbidding process to increase the sales prices considerably over the stalking horse
9 price.

10 Income tax issues. For tax purposes, this case was extremely complicated,
11 with a substantial amount of forensic accounting and tax analysis required to prepare
12 meaningful income tax returns. Moreover, while the Receiver took positions in the
13 tax returns that the Receiver believes should be successful even if challenged, there
14 was no assurance that the taxing authorities, especially the Internal Revenue Service
15 (the "IRS"), would concur with the Receiver's positions. These positions were based
16 on a thorough analysis of: (1) countless transactions, often with poor records that
17 required substantial reconstruction, conducted through many entities that defendant
18 Steven Chen used as a conduit to conduct his fraudulent investment scheme,
19 including a multitude of inter-entity transactions, and (2) the proper tax treatment
20 for these transactions under these circumstances. While the Receiver believes that
21 the leading authority supports the Receiver's positions, the IRS has issued guidance
22 stating it will not follow that authority. Should the IRS challenge the Receiver's
23 accounting and tax positions the Receiver took in the tax returns the Receiver has
24 filed, the IRS could make a claim against the receivership estate for many millions
25 of dollars of taxes and assert that the IRS claim has priority over the claims of the
26 investors/victims.

27 The income tax returns were only a part of the complexity and potential tax
28 exposure. The facts of this case raised other numerous possibilities for substantial

1 tax liability arising out of issues unrelated to the tax returns the Receiver prepared.
2 For example, the receivership estate could have been liable for substantial income
3 taxes if the IRS were to successfully assert that (1) the returns that Steven Chen filed
4 prior to the receivership were fraudulent, (2) Steven Chen failed to file forms
5 relating to foreign interests, (3) the Receiver failed to file returns for certain entities,,
6 and/or (4) the receivership is subject to penalties for Steven Chen's failure to timely
7 file other forms, such as 1099s. Because of the nature of the fraudulent activities in
8 this case, there was no guarantee that the taxing authorities would agree with the
9 Receiver's positions on these issues.

10 Under the federal priority statute, U.S.C. 31 Section 3713, the IRS claim
11 could have been a payment priority over other claims (with certain exceptions such
12 as liens and administrative expenses). However, the Receiver learned of
13 Department of Justice, Tax Division Directive No. 137 in which the DOJ
14 acknowledged that if the court finds that the funds in the receiver's possession are
15 held in a constructive trust for the benefit of the victims, then the victims' claims can
16 be paid with the trust funds ahead of the claim of the IRS. On this basis, the IRS can
17 agree to subordinate its claim to the claims of victims.

18 The Receiver went to great lengths to find someone at the IRS that could
19 make such a determination in connection with this receivership and convince them
20 to agree to subordinate the IRS claims. These efforts included enlisting the
21 assistance of the local Congressperson to get the attention of the IRS. The matter
22 was finally brought a head when the Receiver filed a motion, served on the
23 Department of Justice and the IRS at various levels, requesting the Court to approve
24 an Amended Distribution Plan in which the Court would affirm that the Receiver
25 was holding the proceeds of the Receivership Entities in constructive trust for
26 payment of the administrative expenses of the receivership estate and the investor
27 victims with allowed claims. Consistent with such a finding, the Amended
28 Distribution Plan provided for the subordination of any present or future claim of

1 the IRS to the payment of 100% of the Allowed Claims of Claimants in accordance
2 with Department of Justice Directive #137. After the filing, the IRS and Receiver
3 entered into discussions which resulted in a stipulation whereby the IRS agreed to
4 subordinate their tax claims to the payment of investor claims, which in turn allowed
5 the Receiver to make distributions to the investors.

6 Claim Process. The claims process was complex and difficult due to the large
7 number of claimants who were located in 50 countries, the poor condition of the
8 Defendant's books and records, the need to translate records from mandarin to
9 english, and the large network of sales people. Additional complexities arose out of
10 foreign exchange rates and a highly complex back-office database that required
11 sophisticated digital forensic work to extract and analyze data. Notwithstanding
12 these impediments, claimants ultimately received nearly 79.2% of their losses from
13 the receivership.

14 Investor Communications. The Receiver maintained a website for
15 communicating with investors and provided a dedicated telephone number for
16 claimants to call. The Receiver also retained a Mandarin speaking employee
17 throughout the claims and distribution process to assist with investor relations as
18 well as the forensic accounting.

19 II. RECEIVERSHIP ACCOUNTING

20 The Receiver's last accounting was through September 30, 2023. Exhibit A
21 provides a Standardized Fund Accounting Report ("SFAR"), Profit and Loss
22 Statement for the period from October 1, 2023 through May 3, 2024, and for the
23 entire duration of the receivership, as well as an ending Balance Sheet.

24 The total receipts from October 1, 2023, through May 3, 2024, of
25 \$332,240.29, were comprised funds located in a bank account of \$325,168.89,
26 \$3,500 from the sale of the last two diamonds, and interest income \$3,571.40.

27 Gross receipts from inception of the receivership through May 2024, were
28 \$79,779,257.63 and were comprised of hotel revenue of \$1,858,142.41, rental

1 income of \$901,323.42, sale of personal property \$614,835.60, real property sales of
2 \$41,596,999.30, tax refunds of \$9,223.58, seized funds of \$32,667,716.93, unearned
3 law firm retainers of \$702,557.77, and interest income of \$1,428,458.62.

4 Disbursements for the period from October 1, 2023 to May 3, 2024 were
5 \$3,224,097.89 and were comprised of \$2,892,145.46 to claimants with allowed
6 claims, \$27,785.74 in distribution expenses, and Court approved professional fees of
7 \$304,217.36.

8 The Receiver has disbursed \$75,833,033.51 from inception of the
9 receivership through May 3, 2024, of which \$63,385,939.22 was paid to investor
10 claimants. Operating and Administrative expense categories include hotel operating
11 expenses of \$1,893,782, real property taxes and expenses of \$2,828,139, the first
12 mortgage on the Alhambra property of \$2,231,124, and professional fees and
13 expenses of \$7,025,675.37.

14 III. DISPOSITION OF FUNDS

15 The Receiver is holding cash in the amount of \$1,715,100.37 as of May 3,
16 2024. The Receiver proposes that these funds be used make corrective payments to
17 certain investors as set forth in the Receiver's closing motion filed concurrently
18 herewith, the Receiver's fees and his counsel's fees and costs for the period from
19 October 1, 2023 through May 3, 2024, fee holdbacks of previously approved fees of
20 the Receiver, his counsel, and digital forensics experts retained by the Receiver, and
21 a reserve of \$50,000 for preparation of the 2024 and 2024 income tax returns and
22 anticipated and unanticipated post-closing work by the Receiver and his counsel.
23 The remaining balance of \$527,796.42 shall be paid to the Securities and Exchange
24 Commission for payment to the United States Treasury. A summary of the
25 disposition of funds is as follows:

26	Cash Balance	1,715,100.37
27	Correct claim payments	58,061.38
28	Receiver holdback	508,575.80

1	Allen Matkins holdback	364,685.92
2	BRG holdback	26,852.00
3	Receiver final fee app	133,930.00
4	Allen Matkins final fee app	45,198.85
5	Tax Prep 2023	7,500.00
6	Tax Prep 2024	7,500.00
7	Post closing fees	35,000.00
8	<hr/> Total expenses	<hr/> 1,187,303.95
9	Surplus to US Treasury	527,796.42

10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

Dated: May 14, 2024

By: Thomas A. Seaman
THOMAS A. SEAMAN
Receiver

Dated: May 14, 2024

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: /s/ David R. Zaro
DAVID R. ZARO
Attorneys for Receiver
THOMAS A. SEAMAN

EXHIBIT A

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


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

Reporting Period 10/01/2023 to 05/03/2024

FUND ACCOUNTING (See instructions):				
		<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Line 1	Beginning Balance (4/1/2023):			-
	<i>Increases in Fund Balance:</i>			
		4,606,958		4,606,958
Line 2	Business Income			-
Line 3	Cash and Securities	325,169		325,169
Line 4	Interest/Dividend Income	3,571		3,571
Line 5	Business Asset Liquidation			-
Line 6	Personal Asset Liquidation	3,500		3,500
Line 7	Third-Party Litigation Income			-
Line 8	Miscellaneous - Other			-
	Total Funds Available (Lines 1 - 8):	4,939,198		4,939,198
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	2,892,145		2,892,145
Line 10	Disbursements to Receivership Operations			
Line 10a	<i>Disbursement to Receiver or Other Professionals</i>	304,217		304,217
Line 10b	<i>Business Asset Expenses</i>			-
Line 10c	<i>Personal Asset Expenses</i>	(51)		(51)
Line 10d	<i>Investment Expenses</i>	-		-
Line 10e	<i>Third-Party Litigation Expenses</i>			-
	1. Attorney Fees			-
	2. Litigation Expenses	-		-
	Total Third-Party Litigation Expenses	-		-
Line 10f	<i>Tax Administrator Fees and Bonds</i>	-		-
Line 10g	<i>Federal and State Tax Payments</i>			-
	Total Disbursements for Receivership Operations			304,167
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	<i>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			-
Line 11b	<i>Distribution Plan Implementation Expenses:</i>			
	1. Fees:			
	Fund Administrator.....	-		-
	IDC.....	-		-
	Distribution Agent.....	27,786		27,786
	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	-		27,786
	Total Disbursements for Distribution Expenses Paid by the Fund			27,786
Line 12	Disbursements to Court/Other:			
Line 12a	<i>Investment Expenses/Court Registry Investment System (CRIS) Fees</i>	-		-
Line 12b	<i>Federal Tax Payments</i>			-
	Total Disbursement to Court/Other:			-
	Total Funds Disbursed:	3,196,362.82		3,224,098
Line 13	Ending Balance (As of 05/03/2024):	1,742,835.44		1,715,100.37

STANDARDIZED FUND ACCOUNTING REPORT for USFIA - Cash Basis
Receivership; Case No. 15-07425-RGK-GKSX
Reporting Period 10/01/2023 to 05/03/2024

Line 14 Ending Balance of Fund - Net Assets:			
<i>Line 14a Cash & Cash Equivalents</i>			1,715,100
<i>Line 14b Investments</i>			-
<i>Line 14c Other Assets or Uncleared Funds</i>			-
Total Ending Balance of Fund - Net Assets			1,715,100
OTHER SUPPLEMENTAL INFORMATION:			
	Detail	Subtotal	Grand Total
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: 5/3/2024

1:40 PM

05/03/24

Accrual Basis

USFIA, Inc in Receivership

Profit & Loss

All Transactions

	Apr 30, 24
Ordinary Income/Expense	
Income	
Hotel Revenue	1,858,142.41
Rental Income	901,323.42
Sale of Personal Property	614,835.60
Sale of Real Property	39,365,875.55
Tax Refunds	9,223.58
Turnover/ Seizure	32,667,716.93
Unearned law firm retainers	702,557.77
	76,119,675.26
Total Income	
Expense	
Automobile Expenses	11,073.24
Bank Service Charges	5,215.35
Computer and Internet Expenses	12,314.04
Distribution	
Claimant Distributions	63,385,939.22
Distribution Expenses	97,722.87
	63,483,662.09
Total Distribution	
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
	202,673.82
Total Insurance Expense	
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
Repairs & Maintenance	55,175.65
Reservations	144,038.58
Telephone Expense	18,811.23
Utilities	166,471.73
	1,893,782.16
Total Hotel Operating Expenses	
Insurance Expense	-916.95
Mileage Reimbursement	9,951.48
Outside Services	
Computer & Internet Expenses	107,357.12
Misc Costs & Services	6,189.91
Postage and Delivery	5,580.16
Printing & Reproduction	3,481.75
	122,608.94
Total Outside Services	
Professional Fees	
Appraiser Fees	31,800.00
Legal Fees	23,481.42
Outside Accounting Fees	11,254.50
Receiver's Counsel Expenses	
Allen Matkins	35,545.74
Squire Patton Boggs, LLP	7,650.55
	43,196.29
Total Receiver's Counsel Expenses	

1:40 PM

05/03/24

Accrual Basis

USFIA, Inc in Receivership

Profit & Loss

All Transactions

	<u>Apr 30, 24</u>
Receiver's Counsel Fees	
Allen Matkins	1,459,547.03
Squire Patton Boggs, LLP	115,963.53
Total Receiver's Counsel Fees	1,575,510.56
Receiver's Fees	4,577,182.20
Receiver's IT Expenses	50,311.80
Receiver IT Fees	332,043.38
Tax Accounting Fees	339,943.60
Transalation Services	40,951.62
Total Professional Fees	7,025,675.37
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	309,341.36
Settlement Payments	104,365.08
Taxes	26,635.34
Travel Expense	1,186.85
Total Expense	75,833,033.51
Net Ordinary Income	286,641.75
Other Income/Expense	
Other Income	
Interest Income	1,428,458.62
Total Other Income	1,428,458.62
Net Other Income	1,428,458.62
Net Income	1,715,100.37

1:41 PM

**USFIA, Inc in Receivership
Profit & Loss**

05/03/24

October 1, 2023 through May 2, 2024

Accrual Basis

	<u>Oct 1, '23 - May 2, 24</u>
Ordinary Income/Expense	
Income	
Sale of Personal Property	3,500.00
Turnover/ Seizure	325,168.89
Total Income	<u>328,668.89</u>
Expense	
Distribution	
Claimant Distributions	2,892,145.46
Distribution Expenses	27,785.74
Total Distribution	<u>2,919,931.20</u>
Insurance Expense	-916.95
Professional Fees	
Receiver's Counsel Expenses	
Allen Matkins	31.85
Total Receiver's Counsel Expenses	<u>31.85</u>
Receiver's Counsel Fees	
Allen Matkins	60,626.16
Total Receiver's Counsel Fees	<u>60,626.16</u>
Receiver's Fees	243,559.35
Total Professional Fees	<u>304,217.36</u>
Taxes	866.28
Total Expense	<u>3,224,097.89</u>
Net Ordinary Income	-2,895,429.00
Other Income/Expense	
Other Income	
Interest Income	3,571.40
Total Other Income	<u>3,571.40</u>
Net Other Income	<u>3,571.40</u>
Net Income	<u><u>-2,891,857.60</u></u>

1:39 PM

05/03/24

Accrual Basis

USFIA, Inc in Receivership

Balance Sheet

As of May 2, 2024

	<u>May 2, 24</u>
ASSETS	
Current Assets	
Checking/Savings	
PayPal Account	35,593.83
USFIA Axos Bank Acct 1000	981,680.52
USFIA Operating Acct - WF 0008	697,826.02
	<hr/>
Total Checking/Savings	1,715,100.37
	<hr/>
Total Current Assets	1,715,100.37
	<hr/>
TOTAL ASSETS	1,715,100.37
	<hr/> <hr/>
LIABILITIES & EQUITY	
Equity	
Retained Earnings	1,688,924.16
Net Income	26,176.21
	<hr/>
Total Equity	1,715,100.37
	<hr/>
TOTAL LIABILITIES & EQUITY	1,715,100.37
	<hr/> <hr/>