

1 ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
2 DAVID R. ZARO (BAR NO. 124334)
515 South Figueroa Street, Ninth Floor
3 Los Angeles, California 90071-3309
Phone: (213) 622-5555
4 Fax: (213) 620-8816
E-Mail: dzaro@allenmatkins.com

5 EDWARD G. FATES (BAR NO. 227809)
6 501 West Broadway, 15th Floor
San Diego, California 92101-3541
7 Phone: (619) 233-1155
Fax: (619) 233-1158
8 E-Mail: tfates@allenmatkins.com

9 Attorneys for Receiver
THOMAS C. HEBRANK

11 **UNITED STATES DISTRICT COURT**
12 **SOUTHERN DISTRICT OF CALIFORNIA**

13
14 SECURITIES AND EXCHANGE
COMMISSION,

15 Plaintiff,

16 v.

17 LOUIS V. SCHOOLER and FIRST
18 FINANCIAL PLANNING
CORPORATION d/b/a WESTERN
19 FINANCIAL PLANNING
CORPORATION,

20 Defendants.
21

Case No. 3:12-cv-02164-GPC-JMA

**RECEIVER'S REVISED SIXTEENTH
INTERIM REPORT**

Ctrm.: 2D
Judge: Hon. Gonzalo P. Curiel

1 Thomas C. Hebrank ("Receiver"), Court-appointed receiver for First Financial
2 Planning Corporation d/b/a Western Financial Planning Corporation ("Western"), its
3 subsidiaries and the General Partnerships listed on Schedule 1 to the Preliminary
4 Injunction Order entered on March 13, 2013 (collectively, "Receivership Entities"),
5 submits this Revised Sixteenth Interim Report, which focuses on the Receiver's
6 activities during the second quarter of 2016.

7 I. EXECUTIVE SUMMARY

8 The Receiver continued his work to preserve and protect the assets of the
9 Receivership Entities, which during the second quarter focused heavily on the
10 motion for approval of an orderly sale of GP properties, plan of distributing
11 receivership assets, and procedures for the administration of claims ("Distribution
12 Plan Motion") (Dkt. No. 1181), addressing numerous filings and informal requests
13 for documents and information from the Aguirre Investors, attending the hearing
14 held on May 20, 2016, and implementing the Court's orders entered thereafter. The
15 Receiver also continued to address other business and legal issues unique to certain
16 GPs. In addition, the Receiver prepared his Fifteenth Interim Report, which was
17 filed on June 23, 2016. Dkt. No. 1319.

18 II. SUMMARY OF RECEIVER'S ACTIVITIES

19 The Receiver's primary focus since his appointment has been on preserving
20 and protecting the Receivership Entities' assets. These activities fall into the
21 following general categories:

22 A. Business Operations

23 The Receiver continued to operate the Receivership Entities, carry out
24 Western's traditional duties with regard to the GPs, process receipts and
25 disbursements, and address issues regarding GP properties, letters of intent from
26 potential purchasers, and related issues.

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1 **B. Western Assets**

2 The Receiver has investigated and pursued recoveries from various Western
3 assets, including the following:

4 **Notes Payable from LinMar Entities.** The Receiver has continued efforts to
5 enforce the judgments entered by the Court against LinMar Management,
6 LinMar III, and LinMar IV. The Receiver has taken various steps to enforce the
7 judgments, including levying on bank accounts (from which \$10,252 was collected
8 towards the LinMar Management judgment), obtaining the appointment of a post-
9 judgment receiver over the LinMar III property, and negotiating a judgment payoff
10 of the LinMar IV judgment with the new owner of LinMar IV. During the second
11 quarter of 2016, the Receiver continued to monitor the activities and progress of the
12 LinMar III post-judgment receiver.

13 **Real Property Owned by Western.** As discussed in the Receiver's Forensic
14 Accounting Report, Part One, Western retained certain parcels of land purchased
15 from third parties when it sold such land to the GPs. Dkt. No. 182, p. 9. In his
16 Seventh Interim Report, the Receiver recommended the Western land parcels be
17 listed for sale with a licensed broker. The Court approved the recommendation.
18 Dkt. No. 549. The properties have since been listed with a licensed broker. In
19 early 2016, an offer for one of the properties was received. The Receiver negotiated
20 with the prospective purchaser, agreed on terms, subject to Court approval, executed
21 a purchase and sale agreement, and filed a noticed motion seeking approval of the
22 sale. Dkt. No. 1302. No opposition to the motion has been filed. The hearing,
23 which was originally set for July 15, 2016, has been continued to September 6,
24 2016. Dkt. No. 1343.

25 **C. Specific Issues Relating to GP Properties**

26 The Receiver has addressed the following issues that have arisen pertaining to
27 GP properties:

28

1 **Yuma II.** The Yuma II property was purchased by Western from Associates
2 Land Specialists of Arizona II, LLC ("ALSA"). The Yuma II property was part of a
3 larger series of parcels that ALSA had purchased from an entity known as the
4 "Taylor Trust" with seller financing from the Taylor Trust. When Western
5 purchased the Yuma II property from ALSA, it agreed to pay a portion of the seller
6 financing owed to the Taylor Trust, with ALSA being responsible for the remainder.
7 A dispute subsequently arose between ALSA and the Taylor Trust as to what
8 payments ALSA had made on its portion of the seller financing. The Taylor Trust
9 threatened to foreclose on the entire series of parcels (including Yuma II), which
10 efforts were stopped when the Receiver provided the Taylor Trust with notice of the
11 Court's Preliminary Injunction Order. The Receiver is now working to resolve the
12 issues and have the Taylor Trust release its deed of trust on the Yuma II property.

13 **Tecate.** The Receiver received a letter from the United States Army Corps of
14 Engineers stating its desire to purchase easements on two of the seven Tecate
15 properties (Vista Tecate and International). The easement would be for the border
16 patrol to use certain paths/trails on the properties, which are very close to the United
17 States/Mexico border. The amounts offered for the easements are very small. The
18 Receiver has spoken to the United States Army Corps of Engineers and is gathering
19 more information about the proposed easements.

20 **LV Kade.** The Receiver recently received a letter from the City of North
21 Las Vegas stating its intention to exercise its eminent domain power over a small
22 portion of the LV Kade property for the construction of a storm drain system. The
23 Receiver has been in communication with the City to gather more information about
24 the intended storm drain construction, scope of the project, appraisal process,
25 timing, and related issues.

26 **Property Tax Appeals.** In 2013, as directed by the Court, the Receiver
27 obtained an appraisal of each GP property for purposes of inclusion in his Real
28 Estate Valuation Report. Dkt. No. 203. In 2015, as directed by the Court, the

1 Receiver obtained an updated appraisal for GP properties that could afford one and
2 broker opinions of value for other GP properties. Based on the appraised values of
3 GP properties and the assessed values of such properties in property tax statements,
4 the Receiver appealed the property tax assessments for certain GPs. To date, those
5 appeals have generated a savings to the GPs of approximately \$88,000, net of fees
6 owed to the property tax consultants, who worked entirely on contingency.

7 **The Stead Property.** As discussed in prior reports, there were two tenants
8 living rent-free in a duplex on the Stead property. Upon learning of the tenants, the
9 Receiver contacted them and advised they would need to pay rent. One tenant left
10 shortly thereafter. The remaining tenant was paying rent, however, the rent was not
11 received timely and consistently. After various attempts to resolve disputes with the
12 tenant, including the tenant demanding improvements to the property, violating the
13 lease and subletting the vacant portion of the property to a third party, and generally
14 failing to timely pay rent, the lease was terminated. The tenant has vacated the
15 property and the Receiver is working with a local broker to secure the property and
16 post no-trespassing signs. The broker has recommended some clean-up efforts,
17 which the Receiver has approved. Recently, local law enforcement has been to the
18 property to cite the previous tenant for trespassing. To reduce the likelihood of
19 trespassing, the broker has recommended a daily security patrol on the property,
20 which has also been approved. The Receiver and the broker have negotiated a
21 short-term contract for the broker's property management work.

22 **III. IMPLEMENTATION OF COURT'S MAY 25, 2016 ORDER**

23 Following the hearing held on May 20, 2016, the Court entered its Order
24 Granting in Part and Denying in Part Receiver's Motion for Order (A) Authorizing
25 the Receiver to Conduct an Orderly Sale of General Partnership Properties;
26 (B) Approving the Plan of Distributing Receivership Assets; and (C) Approving
27 Procedures for the Administration of Investor Claims; Denying Aguirre Investors'

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1 *Ex Parte* Motion for an Order Setting Evidentiary Hearing and Discovery Schedule
2 ("Distribution Plan Order"). Dkt. No. 1304.

3 In summary, the Court ruled that (1) the Receiver shall file a proposed
4 modified orderly sale process to incorporate a public sale component in compliance
5 with 28 USC § 2001 within 14 days; (2) the Receiver shall submit a report and
6 recommendation with the Court within 180 days, evaluating the pros and cons of the
7 Xpera Group's recommendations that can feasibly maximize the value of the
8 receivership estate; (3) it would be inequitable and impractical to allow the GPs to
9 exit the receivership; (4) allegations that the Receiver was behaving unethically or
10 irresponsibly are without merit; (5) the Receiver shall refile his Fourteenth Interim
11 Report and file a final fee application at the end of the case consistent with the SEC
12 billing instructions, including the Standardized Fund Accounting Report ("SFAR");
13 (6) any newly created investor entities that seek to purchase GP properties may
14 utilize their projected distribution amounts as a component of their bids; (7) the
15 Receiver's proposed "one pot" distribution of receivership assets is approved; and
16 (8) the Receiver's proposed distribution plan and proposed procedures for the
17 administration of investor claims are approved.

18 The Receiver promptly took steps to comply with and implement the Court's
19 Distribution Plan Order, including:

- 20 • The proposal regarding the modified orderly sales process was filed on
21 June 8, 2016 (Dkt. No. 1309).
- 22 • The Receiver contacted Mr. Dillon, as well as Xpera, in an attempt to
23 arrange a meeting with and potentially engage Xpera on behalf of the
24 receivership estate to provide further consulting services relating to the
25 disposition of GP properties. Unfortunately, these efforts have been
26 unsuccessful as Mr. Aguirre has insisted that he be present and that any
27 meeting or questioning of Xpera be done in a deposition only. As
28 discussed below, the Receiver considered other potential consultants and

1 on July 22, 2016, filed a motion for authority to engage CBRE. Dkt.
2 No. 1341.

- 3 • The Receiver's Fourteenth Interim Report was withdrawn and refiled on
4 June 17, 2016 (Dkt. Nos. 1314, 1315);
- 5 • SFAR reports have been prepared as of December 31, 2015, March 31,
6 2016, and June 30, 2016, and have been included with the Receiver's
7 Fourteenth Interim Report, Fifteenth Interim Report, and this report.
- 8 • The Receiver has reached out to investors who have previously expressed
9 opposition to selling GP properties, offering to assist in coordinating the
10 establishment of any new investor entities seeking to purchase GP
11 properties.
- 12 • The Receiver has stopped collecting investor note payments to Western
13 and capital calls have ceased.
- 14 • Cash balances and operations of the GPs have been consolidated as per the
15 approved "one pot" distribution plan.
- 16 • All undisputed property taxes and other past due obligations of the GPs
17 have been paid from the pooled funds and brought current.
- 18 • The Receiver is working with the insurance broker to consolidate all
19 insurance policies into a master policy that should streamline the
20 administration of the accounts and reduce the overall costs of the policies.
- 21 • The Receiver is negotiating with various taxing authorities, special
22 assessment districts, and mortgage holders regarding reductions in taxes,
23 loan balances, late charges, penalties, default interest, and similar amounts
24 owed that previously accrued as a result of GPs that ran out of cash. The
25 Receiver has already negotiated reductions of approximately \$50,000 in
26 principal balances due on loans (which reductions are significantly greater
27 when accrued interest and late charges are factored in). The Receiver is
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also using counsel located in Nevada to try and obtain a waiver of the special assessment district penalties for the Washoe 3 property.

- All Court-approved fees and costs of the receivership have been paid current.
- The Receiver has terminated the contract and services of Lincoln Property Group as its services are no longer necessary due to the consolidation of GP operations, cessation of investor note payments, and cessation of capital calls.

IV. POTENTIAL SALES OF GP PROPERTIES

The following potential sales are pending for GP properties:

- On June 17, 2015, the Court adopted the Receiver's recommendation regarding a letter of intent pertaining to the Jamul Valley property. The Receiver then made a counter offer to the prospective buyer, The Nature Conservancy ("TNC"), and the parties signed a Purchase and Sale Agreement. The title company then stated that it would require an order confirming the sale, stating the buyer's name and the purchase price. Accordingly, the Receiver filed an *ex parte* application for order confirming the sale. Dkt. No. 1191. The Aguirre Investors and Dillon Investors objected. The Receiver then filed a supplement to his request for confirmation of the sale. Dkt. No. 1225. On May 25, 2016, the Court directed the Receiver to submit a noticed motion for confirmation of the sale incorporating the public sale procedures laid out in his supplement. Dkt. No. 1305. The Receiver filed the noticed motion on June 8, 2016, which is set to be heard on September 6, 2016.
- Pursuant to the Court's order approving the engagement of a broker for the Washoe 1 property (Dkt. No. 1168), the Receiver listed the property with the approved broker. The Washoe 1 property is made up of three separate properties. Several offers were received for two of the three properties

(Reno Vista and Reno View). The Receiver advised investors of the offers, negotiated with the prospective purchasers, identified the highest and best offer, executed a purchase and sale agreement, subject to Court approval, and filed a motion for approval of the sale. Dkt. No 1285. The motion, which is unopposed and includes the responses from investors to the prospective purchaser's offer, is set to be heard on September 6, 2016.

V. AGUIRRE INVESTORS' APPEAL

The Aguirre Investors have appealed four orders of the Court:

1) The May 18, 2016 order granting in part and denying in part motions to intervene, Dkt. No. 1296 ("Limited Intervention Order");

2) The May 25, 2016 order denying motions to intervene related to motions to vacate prior orders and for an accounting, Dkt. No. 1303 ("Intervention Denial Order");

3) The May 25, 2016 order granting in part and denying in part the Receiver's motion for order (a) authorizing the Receiver to conduct an orderly sale of General Partnership properties, (b) approving plan of distribution of receivership assets, and (c) approving procedures for the administration of investor claims ("Distribution Plan Motion") and denying the Aguirre Investors' *ex parte* motion to set an evidentiary hearing and discovery schedule, Dkt. No. 1304 ("Distribution Plan Order"); and

4) The May 25 2016 order approving and adopting two recommendations made by the Receiver regarding the engagement of brokers and a letter of intent for certain GP properties, Dkt. No. 1305 ("Broker/LOI Order").¹

The Receiver has moved to dismiss the appeal as to the third and fourth orders listed above, which are not appealable orders. The motion is pending.

¹ In response to the Receiver's motion to dismiss portions of the appeal, the Aguirre Investors recently conceded that the Broker/LOI Order could not be appealed and therefore withdrew their appeal as to this order.

1 The Aguirre Investors have also requested a stay pending appeal, which the
2 Receiver and the Commission have opposed. Dkt. Nos. 1316, 1321, 1325. The
3 Aguirre Investors have even opposed the sale of the Jamul Valley property, which
4 their own expert, Xpera Group, has specifically endorsed and have stated their
5 intention to appeal future orders approving sales of GP properties. Dkt. Nos. 1326,
6 1334, p. 5. Through their actions and threatened future actions, the small minority
7 of Aguirre Investors have essentially sought to halt all progress towards the orderly
8 sale process of receivership estate assets and making distributions to investors.

9 VI. PROPOSED ENGAGEMENT OF CBRE

10 As noted above, in the Distribution Plan Order, the Court directed the
11 Receiver to submit a report and recommendation within 180 days, evaluating the
12 pros and cons of the Xpera Group's recommendations that can feasibly maximize
13 the value of the receivership estate. As discussed above, the Receiver's initial plan
14 to have Xpera assist in this task due to its familiarity with the properties was
15 essentially blocked by Mr. Aguirre. Therefore, the Receiver considered several
16 other consultants with substantial experience in undeveloped land and knowledge of
17 the Reno and Las Vegas markets to provide assistance in gathering necessary
18 information and evaluating Xpera's recommendations. The Receiver then selected
19 CBRE, subject to Court approval, and filed a motion for authority to engage CBRE.
20 Dkt. No. 1341. The Receiver also filed an *ex parte* application to advance the
21 hearing date on the motion, which was granted and the hearing date was advanced to
22 September 6, 2016. Dkt Nos. 1342, 1343. If the motion to engage CBRE is
23 granted, CBRE will provide a report that will assist the Receiver and the Court in
24 evaluating which of the Xpera recommendations should be implemented and will be
25 incorporated into the Receiver's report and recommendation due on November 21,
26 2016.

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VII. LOUIS SCHOOLER'S DEATH

The Receiver's counsel recently received a call from Schooler's counsel, Philip Dyson, advising that Schooler had died. Mr. Dyson did not have any details about Schooler's passing at the time. The Receiver subsequently heard that Schooler was on a solo sailing expedition to a remote pacific island near Tahiti when his boat ran aground and he was reported as being found dead, although his body was reportedly not recovered. The Receiver's understanding is that he is officially considered "missing" at this point by the U.S. Department of State because no death certificate or other confirmation of death has been issued by local authorities.

VIII. WINGET LAWSUIT

When Mr. Dyson called the Receiver's counsel about Schooler's death, he also disclosed that a law firm, Winget Spadafora & Schwartzberg LLP ("Winget"), had filed a lawsuit in state court against Western, Schooler, WFP Securities, Inc., and others. The Receiver's counsel asked Mr. Dyson to provide the complaint, which he later did. As it turns out, the lawsuit was filed in 2014 and Mr. Dyson has been purporting to act as counsel for Western in the case over the last two years. The lawsuit was never disclosed to the Receiver or the Court and Mr. Dyson was never authorized to act as Western's counsel in the case. When the Receiver's counsel called Mr. Dyson and asked specifically why the lawsuit was never disclosed and why Mr. Dyson had purported to act as counsel for Western without authorization, Mr. Dyson had no answer, instead suggesting the question was "rhetorical" and did not need to be answered.

On August 3, 2016, the Receiver filed a notice of the receivership in the state court case, advising the court and the parties of the stay of litigation against Western and attaching a copy of the Court's March 13, 2013 Preliminary Injunction Order. The notice also advised the state court that the lawsuit had not been disclosed to the Receiver until just recently and that Mr. Dyson's actions on behalf of Western during the case were entirely unauthorized. The Receiver's counsel has also advised

1 counsel for Winget regarding the stay of litigation and that Mr. Dyson's actions on
2 behalf of Western during the case were entirely unauthorized.

3 **IX. RECEIPTS AND DISBURSEMENTS**

4 Attached hereto as Exhibit A are summaries of the receipts and disbursements
5 for the GPs and Western entities for the second quarter of 2016. As noted above,
6 pursuant to the Court's May 25, 2016 Order (Dkt. No. 1304), the cash balances in
7 GP accounts and Western accounts were pooled together in one account. These
8 transfers are reflected on Exhibit A under the column entitled Pooled Fund Transfer
9 (for both the GPs and the Western entities). In May and June 2016 combined, a
10 total of \$3,507,408.94 was transferred from the GP accounts and Western entity
11 accounts to the pooled account.

12 Attached as Exhibit B is a statement of receipts and disbursements for
13 Western (including the pooled funds) for the second quarter of 2016. The receipt of
14 funds into the pooled account is reflected on this schedule under the row entitled
15 "Transfers of Pooled Funds from GPs & Western Entities." A Balance Sheet for the
16 receivership estate as of June 30, 2016, and a Profit & Loss Statement for May and
17 June are included in Exhibit B. Attached as Exhibit C is the Standardized Fund
18 Accounting Report for the second quarter of 2016 consistent with the Securities and
19 Exchange Commission's billing instructions. The source of income for the Line 8
20 "Miscellaneous – Other" category has been identified as investor payments pursuant
21 to operational billings and GP payments pursuant to GP notes.

22 **X. INVESTOR COMMUNICATIONS**

23 The Receiver has continued to update his website, www.ethreadvisors.com,
24 with orders entered by the Court, Receiver reports, and briefs filed by the parties
25 that pertain directly to the receivership. The Receiver and his staff have responded
26 to numerous inquiries from investors and other interested parties about the
27 receivership and have updated the Case Updates section of the Receiver's website to
28 address common questions and themes in correspondence from investors. The

Receiver has also provided answers to Frequently Asked Questions to address common investor questions and misconceptions about the receivership. As in the past, the Receiver had to respond to numerous e-mails and calls from investors with concerns. Investors are again reminded of the importance of informing the Receiver of any change in their e-mail address or physical address.

The Receiver is currently working with Duffy to prepare investor notices regarding the approved claims process and the Receiver's calculation of their claims. Pursuant to the approved procedures, investors will have 30 days from receipt of the notice to respond in writing with any dispute concerning the calculation, stating the nature of the dispute and provide documentation supporting their position as to the calculation of their claim amount. The Receiver will consider all such responses, attempt to resolve disputes with the applicable investors, and if a resolution cannot be reached, file a motion requesting the Court determine the applicable claims. The Receiver will also file a schedule of allowed claim amounts for each investor.

XI. RECOMMENDATIONS

The Receiver recommends the receivership over Western and the other Receivership Entities continue pursuant to the Court's orders and the Receivership Entities' assets continue to be preserved and protected until such time as distributions have been made pursuant to the Court-approved distribution plan and the Receiver provides his final report and accounting.

XII. CONCLUSION

Based on the foregoing, the Receiver requests approval of this Sixteenth Interim Report and his recommendations discussed above.

Dated: September 20, 2016

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: /s/ Edward Fates

EDWARD G. FATES
Attorneys for Receiver
THOMAS C. HEBRANK

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION	PAGE NO.
Exhibit A	Summaries of Receipts and Disbursements for the GPs and Western Entities for the Second Quarter of 2016	15
Exhibit B	Statement of Receipts and Disbursements for Western for the Second Quarter of 2016	21
Exhibit C	Standardized Fund Accounting Report	25

EXHIBIT A

EXHIBIT A

Summary GP Bank Account Activity

		Q1 2016											
		March 2016	April 2016			May 2016				June 2016			
		Ending Balance	Receipts	Disbursements	Ending Balance	Receipts	Disbursements	Pooled Fund Transfer	Ending Balance	Receipts	Disbursements	Pooled Fund Transfer	Ending Balance
<u>Fernley I</u>													
Crystal Clearwater Partners (2011)		47,978	177	-	48,155	177	-	48,332	-	-	-	-	-
Clearwater Bridge LLC	1	11,968	-	1,971	9,997	-	1,171	8,826	-	-	-	-	-
High Desert LLC	1	6,556	-	2,830	3,726	-	2,030	1,696	-	-	-	-	-
High Desert Partners (2011)		45,941	1,421	-	47,363	1,320	-	48,683	-	-	-	-	-
		112,443	1,599	4,802	109,240	1,498	3,202	107,537	-	-	-	-	-
<u>Silver Springs North</u>													
North Springs (2007)		35,299	1,107	81	36,325	1,107	81	37,351	-	-	-	-	-
Rawhide (2007)		27,142	-	81	27,061	928	81	27,907	-	928	-	928	-
Highway 50 (2008)		6,863	970	1,218	6,615	-	1,051	5,564	-	-	-	-	-
Orange Vista (2008)		47,386	1,168	2,830	45,724	1,168	87	46,806	-	-	-	-	-
		116,690	3,245	4,210	115,725	3,203	1,300	117,628	-	928	-	928	-
<u>Silver Springs South</u>													
Rail Road Partners (2006)		85,731	-	81	85,649	1,120	81	86,128	560	-	-	560	0
Spruce Heights Partners (2007)		101,979	425	81	102,322	-	81	102,241	-	-	-	-	-
Vista Del Sur (2007)		30,568	-	3,845	26,723	3,503	-	26,131	1,751	-	-	1,751	-
Lahontan (2007)		57,917	-	81	57,836	1,588	84	59,340	-	1,343	-	1,343	-
		276,194	425	4,089	272,530	6,211	246	273,840	2,311	1,343	-	3,654	0
<u>Washoe 3</u>													
Spanish Springs Partners (2003)		1,364	59	59	1,364	71	71	1,364	-	-	-	-	-
Antelope Spring Partners (2004)		2,660	137	59	2,739	71	71	2,739	-	-	-	-	-
Wild Horse Partners (2004)		5,247	275	55	5,467	55	55	5,467	-	-	-	-	-
Big Ranch Partners (2004)		2,906	55	55	2,906	55	55	2,906	-	-	-	-	-
		12,177	526	227	12,476	253	253	12,475	-	-	-	-	-
<u>Washoe 5</u>													
Pyramid Highway 177 (2010)		4,728	221	-	4,948	221	-	5,169	-	-	-	-	-
Pyramid Highway LLC	1	6,797	-	2,145	4,652	-	995	3,657	-	-	-	-	-
Frontage LLC	1	10,739	-	2,627	8,112	-	1,827	6,286	-	-	-	-	-
Frontage 177 (2010)		11,841	-	-	11,841	978	-	12,819	-	978	-	978	-
		34,104	221	4,772	29,553	1,199	2,822	27,930	-	978	-	978	-
<u>Dayton I</u>													
Dayton View Partners (1999)		33,744	-	81	33,663	-	81	33,582	-	-	-	-	-
Fairway Partners (2000)		40,937	-	81	40,856	-	81	40,774	-	-	-	-	-
Green View Partners (2000)		44,537	-	81	44,456	-	81	44,374	-	-	-	-	-
Par Four Partners (2001)		43,097	-	81	43,016	-	81	42,934	-	-	-	-	-
		162,315	-	325	161,990	-	325	161,665	-	-	-	-	-

	Q1 2016				Q1 2016							
	March	April			May				June			
	2016 Ending Balance	2016 Receipts	2016 Disbursements	2016 Ending Balance	2016 Receipts	2016 Disbursements	2016 Pooled Fund Transfer	2016 Ending Balance	2016 Receipts	2016 Disbursements	2016 Pooled Fund Transfer	2016 Ending Balance
<u>Davton II</u>												
Storey County Partners (2005)	24,751	-	81	24,670	-	81	24,588	-	-	-	-	-
Comstock Partners (2005)	15,461	-	81	15,380	-	81	15,298	-	-	-	-	-
Silver City Partners (2005)	10,326	-	81	10,245	-	81	10,163	-	-	-	-	-
Nevada View Partners (2005)	1,307	-	-	1,307	-	-	1,307	-	-	-	-	-
	51,845	-	244	51,601	-	244	51,357	-	-	-	-	-
<u>Davton III</u>												
Gold Ridge Partners (2005)	170,579	-	81	170,498	-	81	170,417	-	-	-	-	-
Sky View Partners (2005)	219,257	-	81	219,175	-	81	219,094	-	-	-	-	-
Grand View Partners (2005)	205,862	-	81	205,781	-	81	205,699	-	-	-	-	-
Rolling Hills Partners (2006)	207,767	-	81	207,686	-	81	207,605	-	-	-	-	-
	803,465	-	325	803,140	-	325	802,815	-	-	-	-	-
<u>Davton IV</u>												
Eagle View Partners (2008)	121,978	4,315	-	126,293	-	-	126,293	-	-	-	-	-
Eagle View LLC	28,805	-	10,272	18,534	-	9,122	9,412	-	-	-	-	-
Falcon Heights Partners (2008)	103,368	-	-	103,368	5,149	827	105,097	2,594	-	2,594	2,594	(0)
Falcon Heights LLC	40,805	-	9,555	31,251	-	8,280	22,971	-	-	-	-	-
Night Hawk Partners (2009)	137,520	2,926	-	140,446	2,844	-	143,290	-	-	-	-	-
Nighthawk LLC	61,193	-	7,392	53,801	-	6,592	47,209	-	-	-	-	-
Osprey Pescador LLC	50,612	-	6,391	44,221	-	5,591	38,630	-	-	-	-	-
Osprey Parners (2010)	187,098	2,595	-	189,693	2,595	-	192,288	-	-	-	-	-
	731,380	9,836	33,609	707,607	10,588	30,411	685,190	2,594	-	2,594	2,594	(0)
<u>Minden</u>												
Carson Valley Partners (1998)	1,994	-	81	1,913	-	154	1,759	-	-	-	-	-
Heavenly View Partners (1998)	2,185	-	-	2,185	137	72	2,218	32	-	-	32	-
Sierra View Partners (1999)	8,520	-	81	8,439	-	154	8,285	-	-	-	-	-
Pine View Partners (1999)	1,794	209	81	1,922	-	154	1,768	-	-	-	-	-
	14,494	209	244	14,459	137	533	14,031	32	-	-	32	-
<u>Washoe 1</u>												
Reno View (1981)	1,512	-	-	1,512	-	-	1,512	-	-	-	-	-
Reno Vista (1981)	3,719	-	-	3,719	-	-	3,719	-	-	-	-	-
Reno Partners (1982)	6,933	-	108	6,824	-	108	6,716	-	-	-	-	-
	12,164	-	108	12,055	-	108	11,947	-	-	-	-	-
<u>Washoe 4</u>												
Rose Vista (2006)	36,271	655	81	36,845	655	81	37,419	-	-	-	-	-
Steam Boat Partners (2006)	58,657	667	81	59,242	667	81	59,828	-	-	-	-	-
Galena Ranch Partners (2006)	106,131	1,141	81	107,191	1,141	81	108,250	-	-	-	-	-
Redfield Heights Partners (2006)	81,282	-	81	81,201	558	81	81,678	-	-	-	-	-
	282,342	2,463	325	284,480	3,021	325	287,176	-	-	-	-	-

Q1 2016		Q1 2016									
March		April			May				June		
2016		2016	2016	2016	2016	2016	Pooled Fund	2016	2016	2016	2016
Ending Balance		Receipts	Disbursements	Ending Balance	Receipts	Disbursements	Transfer	Ending Balance	Receipts	Disbursements	Transfer
Stead											
P-39 Aircobra Partners (2012)	1	87,091	1,075	-	88,166	1,075	-	89,241	-	-	-
P-39 Aircobra LLC		20,683	-	3,099	17,584	-	4,161	13,423	-	350	-
P-40 Warhawk LLC	1	23,144	-	3,025	20,119	-	4,087	16,032	-	350	-
P-40 Warhawk Partners (2012)		115,663	1,746	-	117,409	1,746	-	119,155	-	-	-
F-86 LLC	1	50	-	-	50	-	-	50	-	-	-
F-86		65,266	-	125	65,141	-	-	65,141	-	-	-
		311,898	2,820	6,250	308,469	2,820	8,248	303,042	-	350	350
Bratton Valley											
Valley Vista (1987)	2	574	-	73	501	83	83	501	-	-	-
Bratton View (1987)		8,305	279	74	8,510	84	84	8,510	-	-	-
Honey Springs (1988)		8,555	-	108	8,446	-	748	7,698	-	-	-
		17,434	279	255	17,458	167	915	16,709	-	-	-
Jamul Valley											
Jamul Meadows (1988)		6,693	-	442	6,252	-	108	6,143	-	-	-
Lyons Valley (1988)		17,441	637	442	17,637	-	108	17,528	-	-	-
Hidden Hills (1988)		5,182	-	-	5,182	-	-	5,182	-	-	-
		29,316	637	883	29,070	-	217	28,853	-	-	-
Tecate											
ABL (1992)	3	14,929	-	30	14,899	-	330	14,569	-	-	-
Mex-Tec (1993)		30,401	-	30	30,371	-	330	30,042	-	-	-
Borderland (1993)		2,966	-	-	2,966	-	-	2,966	-	-	-
Prosperity (1994)		3,832	-	-	3,832	-	-	3,832	-	-	-
Fretrade (1991)		2,217	41	369	1,888	-	2	1,887	-	-	-
Suntec (1991)		4,771	35	369	4,438	-	2	4,436	-	-	-
Via 188 (1990)		3,662	35	35	3,662	-	2	3,661	-	-	-
International (1990)		901	-	-	901	155	155	901	-	-	-
Tecate South (1989)		699	172	600	271	-	-	271	-	-	-
Twin Plant (1989)		12,215	-	73	12,142	155	155	12,142	-	-	-
Vista Tecate (1990)		297	150	150	297	-	-	297	-	-	-
		76,889	433	1,655	75,668	311	974	75,004	-	-	-
Yuma I											
Gila View (2006)		5,968	-	1,294	4,674	1,294	1,294	4,674	-	-	-
Painted Desert (2006)		3,867	141	-	4,008	1,184	-	5,191	-	-	-
Snow Bird (2006)		6,305	751	860	6,197	751	860	6,088	-	-	-
		16,141	892	2,154	14,879	3,229	2,154	15,954	-	-	-
Yuma II											
Desert View (2006)		3,916	-	762	3,153	1,194	592	3,158	597	-	(0)
Sonora View (2007)		65,984	1,051	2,205	64,831	1,051	2,205	63,678	-	-	-
Mesa View (2007)		54,223	1,877	3,158	52,942	1,877	3,158	51,662	-	1,877	-
Road Runner (2007)		76,806	-	1,136	75,669	602	1,136	74,834	301	-	-

	Q1 2016				Q1 2016							
	March 2016 Ending Balance	2016 Receipts	April 2016 Disbursements	2016 Ending Balance	2016 Receipts	2016 Disbursements	May Pooled Fund Transfer	2016 Ending Balance	2016 Receipts	2016 Disbursements	June Pooled Fund Transfer	2016 Ending Balance
	200,928	2,928	7,260	196,596	4,724	7,090	193,332	898	1,877	-	2,775	(0)
<u>Yuma III</u>												
Mountain View (2008)	1,679	210	492	1,398	210	291	1,107	210	-	-	210	-
Ocotillo (2008)	23,783	517	81	24,219	517	81	24,138	517	-	-	517	-
Cactus Ridge (2008)	1,450	-	81	1,369	388	81	1,482	194	-	-	194	-
Mohawk Mountain Partners (2008)	3,195	1,454	1,701	2,949	1,454	1,701	2,702	-	-	-	-	-
	30,107	2,182	2,355	29,934	2,570	2,155	29,428	922	-	-	922	-
<u>Las Vegas 1</u>												
Park Vegas Partners (2011)	1,851	446	-	2,297	-	-	2,297	-	-	-	-	-
Production Partners (2010)	10,281	-	-	10,281	-	-	10,281	-	-	-	-	-
Silver State Partners (2010)	1,986	1,066	99	2,953	150	150	2,953	-	-	-	-	-
(Note 4)	14,119	1,512	99	15,532	150	150	15,531	-	-	-	-	-
<u>Las Vegas 2</u>												
Rainbow Partners (1994)	10,303	-	207	10,096	20	182	9,933	-	-	-	-	-
Horizon Partners (1994)	2,569	-	45	2,524	20	20	2,524	-	-	-	-	-
	12,872	-	252	12,620	40	202	12,457	-	-	-	-	-
<u>LV Kade Property</u>												
Hollywood Partners (1996)	16,525	-	81	16,444	-	273	16,171	-	-	-	-	-
BLA Partners (1997)	20,546	-	81	20,465	-	273	20,192	-	-	-	-	-
Checkered Flag Partners (1997)	15,106	-	81	15,025	-	273	14,752	-	-	-	-	-
Victory Lap Partners (1998)	10,710	-	81	10,629	-	273	10,356	-	-	-	-	-
	62,888	-	325	62,563	-	1,091	61,472	-	-	-	-	-
<u>Santa Fe</u>												
Santa Fe View (2008)	14,263	-	3,424	10,839	1,622	2,624	9,837	-	2,290	-	2,290	-
Santa Fe View LLC	167	3,424	3,424	167	-	-	167	-	-	-	-	-
Pueblo LLC	4,735	-	1,258	3,476	-	108	3,368	-	-	-	-	-
Pueblo (2009)	13,018	716	-	13,734	716	-	14,450	-	-	-	-	-
The Pecos LLC	16,653	-	800	15,853	-	217	15,636	-	-	-	-	-
Pecos (2011)	36,223	474	-	36,697	474	-	37,171	-	-	-	-	-
	85,058	4,613	8,906	80,766	2,812	2,949	80,628	-	2,290	-	2,290	-
Grand Totals	3,467,262	34,820	83,674	3,418,408	42,933	66,238	3,386,002	6,757	7,766	2,944	14,173	(0)

Note 1: LLCs are owned by the similarly named GP. These accounts are used to pay some expenses and are funded as needed by the partnership account

Note 2: The Bratton Valley GPs own their parcels individually and are not co-tenants

Note 3: In the Tecate Partnership, the ABL & Mex-Tec, Borderland & Prosperity, and FreeTrade, Suntec and Via 188 are each co-tenants. The remaining GPs in this group own their parcels individually

Note 4: The Las Vegas 1 GPs own their parcels individually and are not co-tenants

Note 5: All values are rounded up to the nearest dollar.

**Receipts and Disbursements Schedule for Western Entities
Q2 2016**

Bank Name	12/31/12 Balance	Balance at the end of Q1 2016	Receipts	Disbursements	Ending Balance	Receipts	Disbursements	Pooled Fund Transfer	Ending Balance	Receipts	Disbursements	Pooled Fund Transfer	Balance at the end of Q2 2016
		Mar-16	Apr-16	Apr-16	Apr-16	May-16	May-16	May-16	May-16	Jun-16	Jun-16	Jun-16	Jun-16
BANK ACCOUNTS:													
Fernley I, LLC	9	2,911	2,877	5,729	59	2,877	2,900	36	-	-	-	-	-
P51 LLC	1,007	1,190	4,200	5,266	124	4,310	3,255	1,178	-	-	-	-	-
Santa Fe Venture	51	9,499	2,624	1,029	11,094	2,624	-	13,718	-	-	-	-	-
SFV II, LLC	2,702	4,686	2,497	3,526	3,658	2,497	2,497	3,658	-	-	-	-	-
WFPC - Corp	67,771	16,591	58,771	41,005	34,357	80,057	40,854	73,560	-	2,882	2,882	236	-
WFPC - Business	(18,749)	-	37,053	37,053	-	35,443	35,443	-	-	2,646	2,646	-	-
WFPC - Payroll (Closed)	-	-	-	-	-	-	-	-	-	-	-	-	-
WFPC - MMKT (Closed)	827	-	-	-	-	-	-	-	-	-	-	-	-
WFPC - Special	1,964	64	-	-	64	-	-	64	-	-	-	-	-
WFPC - FFP	4,044	1,308	353	1,600	61	735	700	65	31	466	498	498	-
WFPC - Las Vegas Prop Tax	1,772	1,772	-	-	1,772	-	-	1,772	-	-	-	-	-
WSSC, LLC	55,738	17,051	108,695	90,350	35,396	94,494	102,534	27,355	-	9,421	9,421	474	-
First Financial Planning	4,044												
Receiver Operating Acct													
Total WFPC Bank Accounts	121,180	55,073	217,069	185,558	86,585	223,037	188,183	121,407	31	15,415	15,446	1,208	-

EXHIBIT B

EXHIBIT B

WFP Receivership - Receipts & Disbursements (2nd Quarter 2016)

Cash Basis	Pre-Pooling		Post-Pooling				2016
	Q1 Total	April	May	May	June	Q2 Total	Totals
Receipts							
Transfers of Pooled Funds from GPs & Western Entities	-	-	-	3,507,408.94	15,380.87	3,522,789.81	3,522,789.81
Note Payments from GPs	168,134.75	58,499.07	48,817.40	-	-	107,316.47	275,451.22
Legacy Commissions	1,087.09	271.69	259.43	-	-	531.12	1,618.21
Reversal of Bank Fees	-	-	-	-	-	-	-
Repayment of GP Operational Loans	-	-	-	-	-	-	-
Interest Income	-	-	-	-	17.12	17.12	17.12
Miscellaneous	2,765.87	-	-	-	-	-	2,765.87
Total Revenue	171,987.71	58,770.76	49,076.83	3,507,408.94	15,397.99	3,630,654.52	3,802,642.23
Disbursements							
Operational Expenses							
Storage	3,000.00	-	2,000.00	-	-	2,000.00	5,000.00
Insurance	-	-	-	-	9,827.14	9,827.14	9,827.14
Postage	-	-	-	-	923.22	923.22	923.22
Computer/IT	135.00	45.00	45.00	-	44.69	134.69	269.69
Operational Misc.	2,296.36	-	-	-	-	-	2,296.36
WFPC bookkeeping employee fees	9,907.72	3,369.24	3,369.24	-	-	6,738.48	16,646.20
Payments to Underlying Mortgage Holders	107,389.31	34,940.38	31,525.15	2,916.71	10,383.58	79,765.82	187,155.13
Property Expenses	-	-	-	18.00	1,082.71	1,100.71	1,100.71
Property Taxes	20.00	10.00	-	337,892.07	108,477.28	446,379.35	446,399.35
Bank Fee	405.96	-	-	-	-	-	405.96
Transfers to WSCC to Cover Intercompany Transfers	-	582.77	1,249.53	-	-	1,832.30	1,832.30
Corporate Filing Expenses	1,000.00	2,058.00	-	-	980.00	3,038.00	4,038.00
Franchise Tax Board	-	-	-	-	-	-	-
GP Operational bills Paid by Western	3,176.65	-	-	-	-	-	3,176.65
Professional Fees							
Receiver	50,105.01	-	-	-	226,213.03	226,213.03	276,318.04
Legal	72,010.29	-	-	-	172,829.73	172,829.73	244,840.02
Tax Preparation (Duffy)	-	-	-	72,463.00	-	72,463.00	72,463.00
GP Administrator (Lincoln)	-	-	-	31,212.94	1,584.62	32,797.56	32,797.56
Total Expenses	249,446.30	41,005.39	38,188.92	444,502.72	532,346.00	1,056,043.03	1,305,489.33
Net Operating Surplus/(Loss)	(77,458.59)	17,765.37	10,887.91	3,062,906.22	(516,948.01)	2,574,611.49	2,497,152.90
Beginning Cash	94,049.71	16,591.12	34,356.49	-	3,062,906.22		
Ending Cash	16,591.12	34,356.49	45,244.40	3,062,906.22	2,545,958.21		

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08/15/16

Cash Basis

WFP Receivership - QSF

Balance Sheet

As of June 30, 2016

	Jun 30, 16
ASSETS	
Current Assets	
Checking/Savings	
Receivership-Analysis Checking	2,162,853.75
Money Market Account	250,017.12
Total Checking/Savings	2,412,870.87
Total Current Assets	2,412,870.87
Fixed Assets	
13000 · WFPC Loan Santa Fe Venture LLC	424,369.89
13100 · WFPC Loans - SFV II	85,529.89
14000 · Western Property Loans	
Dayton IV	177,438.49
Dayton IV (WFPC Owned)	23,956.42
Yuma 3	80,017.16
Total 14000 · Western Property Loans	281,412.07
Total Fixed Assets	791,311.85
TOTAL ASSETS	3,204,182.72
LIABILITIES & EQUITY	
Liabilities	
Long Term Liabilities	
Western Loans	
2422 Yuma 3	4,384.20
2423 Yuma 3	2,062.65
2427 Yuma 3	648.30
2428 Yuma 3	25,375.99
2429 Yuma 3	2,689.75
2430 Yuma 3	42,272.52
2431 Yuma 3	2,583.75
2435 Dayton 4	55,463.02
2437 Dayton 4	11,437.55
2438 Dayton 4	51,671.12
2440 Dayton 4	20,597.10
2444 Dayton 4 (WFPC Owned)	15,404.06
2446 Dayton 4 (WFPC Owned)	3,176.42
Total Western Loans	237,766.43
SFV II Loans	
Washoe 5	83,443.57
Total SFV II Loans	83,443.57
Santa Fe Venture LLC Loans	
1 · Santa Fe	27,662.67
2 · Santa Fe - Tract 2, 3, 4	309,351.84
Total Santa Fe Venture LLC Loans	337,014.51
Total Long Term Liabilities	658,224.51
Total Liabilities	658,224.51
Equity	
31000 · QSF Transfers from GPs	3,400,175.07
31100 · QSF Transfers from WFP Entities	122,614.74
Net Income	-976,831.60
Total Equity	2,545,958.21
TOTAL LIABILITIES & EQUITY	3,204,182.72

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WFP Receivership - QSF

Profit & Loss

08/15/16

Cash Basis

May through June 2016

	May - Jun 16
Ordinary Income/Expense	
Income	
36000 · Interest - Money Market	17.12
Total Income	17.12
Gross Profit	17.12
Expense	
69600 - WFP - Note Pmt Activity	11,677.23
60000 · Marketing of Property Sales	1,082.71
61700 · Computer and Internet Expenses	44.69
63300 · Insurance Expense	9,827.14
63400 · Interest on Mortgages	1,623.06
65000 · Postage & Shipping Fees	923.22
66500 · LLC Filing Fees	980.00
66600 · Administrative Fees	32,797.56
66650 · Legal Fees	172,829.73
66750 · Receiver Fees	226,213.03
66800 · Tax Preparation Services	72,463.00
66900 · Property Tax Appeal	30,690.89
67000 · Property Tax	351,468.36
67001 · Property Tax Online Service Fee	26.50
67050 · Property Bond - Principal	31,253.60
67051 · Property Bond - Interest	32,948.00
Total Expense	976,848.72
Net Ordinary Income	-976,831.60
Net Income	-976,831.60

EXHIBIT C

EXHIBIT C

Thomas C. Hebrank, Receiver
E3 Advisors
401 West A Street, Suite 1830
San Diego, CA 92101
(619) 567-7223

**STANDARDIZED FUND
ACCOUNTING REPORT**
(As Amended 09/19/16)

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

LOUIS V. SCHOOLER and FIRST FINANCIAL PLANNING CORPORATION d/b/a
WESTERN FINANCIAL PLANNING CORPORATION,

Case No. 3:12-cv-02164-GPC-JMA

REPORTING PERIOD 04/01/2016 TO 06/30/2016

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

Receivership; Case No. 3:12-cv-02164-GPC-JMA

Reporting Period 04/01/2016 to 06/30/2016

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/16):	3,527,424	3,527,424
	<i>Increases in Fund Balance:</i>		
Line 2	Business Income	-	-
Line 3	Cash and Securities	-	-
Line 4	Interest/Dividend Income	17	17
Line 5	Business Asset Liquidation	-	-
Line 6	Personal Asset Liquidation	-	-
Line 7	Third-Party Litigation Income	-	-
Line 8	Miscellaneous - Other ¹	101,201	101,201
	Total Funds Available (Lines 1 - 8):	3,628,642	3,628,642
	<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	(504,304)	(504,304)
Line 10b	Business Asset Expenses*	(574,686)	(574,686)
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	-	-
	Total Disbursements for Receivership Operations		(1,078,990)
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):		(1,078,990)
Line 13	Ending Balance (As of 06/30/2016):		2,549,652

* Note: In/out transactions (ACH and entity transfers) excluded from these totals.

¹ Miscellaneous/Other Income consists of investor operational billing and GP note payments

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

Receivership; Case No. 3:12-cv-02164-GPC-JMA

Reporting Period 04/01/2016 to 06/30/2016

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			2,549,652
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			2,549,652
OTHER SUPPLEMENTAL INFORMATION:			
	Detail	Subtotal	Grand Total
<i>Report of Items NOT to be Paid by the Fund:</i>			
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:			
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.....			0
Line 18b # of Claims Received Since Inception of Fund.....			0
Line 19 No. of Claimants/Investors:			
Line 19a # of Claimants/Investors Paid this Reporting Period.....			0
Line 19b # of Claimants/Investors Paid Since Inception of Fund.....			0

Receiver:

By:



Thomas C. Hebrank

Court-Appointed Receiver

Date:

9/19/16

PROOF OF SERVICE

I am employed in the County of San Diego, State of California. I am over the age of eighteen (18) and am not a party to this action. My business address is 501 West Broadway, 15th Floor, San Diego, California 92101-3541.

On September 20, 2016, I served the within document(s) described as:

- **RECEIVER'S REVISED SIXTEENTH INTERIM REPORT**

on interested parties in this action by:

☒ **BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF"):** the foregoing document(s) will be served by the court via NEF and hyperlink to the document. On September 20, 2016, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email addressed indicated below:

- Gary J. Aguirre - gary@aguirrelawapc.com; maria@aguirrelawapc.com
- John Willis Berry - berryj@sec.gov; LAROFiling@sec.gov
- Lynn M. Dean - deanl@sec.gov; larofiling@sec.gov; berryj@sec.gov; irwinma@sec.gov; cavallones@sec.gov
- Timothy P. Dillon - tdillon@dghmalaw.com; cbeal@dghmalaw.com; kramirez@dghmalaw.com; smiller@dghmalaw.com; sahuja@dghmalaw.com
- Philip H. Dyson - phildysonlaw@gmail.com; jldossegger2@yahoo.com; phdtravel@yahoo.com
- Edward G. Fates - tfates@allenmatkins.com; bcrfilings@allenmatkins.com; jholman@allenmatkins.com
- Dennis Frisman - gary@aguirrelawapc.com
- Eric Hougen - eric@hougenlaw.com
- Sara D. Kalin - kalins@sec.gov; chattoop@sec.gov; irwinma@sec.gov
- Carol Elizabeth Schultze - kalins@sec.gov; chattoop@sec.gov; irwinma@sec.gov
- David R. Zaro - dzaro@allenmatkins.com; mdiaz@allenmatkins.com

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

Executed on September 20, 2016, at San Diego, California.

Edward G. Fates
(Type or print name)

/s/ Edward Fates
(Signature of Declarant)