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7 *Attorneys for Geoff Winkler Receiver for*  
8 *CapSource, Inc., et al.*

9  
10 **UNITED STATES DISTRICT COURT**  
11 **DISTRICT OF NEVADA**

12 SECURITIES AND EXCHANGE  
13 COMMISSION,

14 Plaintiff,

15 v.

16 CAPSOURCE, INC., STEPHEN J. BYRNE,  
and GREGORY P. HERLEAN

17 Defendants.  
18

Case No. 2:20-cv-02303-RFB-DJA

**SEVENTH STATUS REPORT OF  
GEOFF WINKLER, RECEIVER  
CAPSOURCE, INC.**

19  
20 Geoff Winkler of American Fiduciary Services, LLC (the "Receiver"), the Court-appointed  
21 receiver for defendant CapSource, Inc., submits his Seventh Quarterly Report ("Report") for the  
22 period January 1, 2024, through March 31, 2024 ("Reporting Period"), regarding the receivership  
23 pursuant to Local Rule 66-4(b).

24 **I. PRELIMINARY STATEMENT**

25 As reflected in the Court's record and discussed further in this Report, the Receiver has  
26 been authorized, empowered, and directed to, among other things: (1) take exclusive authority  
27 and control over the Receivership Defendant; (2) conduct such investigation and discovery as

28 ///

1 necessary to identify and locate outstanding assets of the Receivership Defendants; (3) preserve  
2 and prevent the dissipation of such assets.

3 The Receiver has diligently pursued these goals since August 26, 2022, at the inception of  
4 the receivership. As detailed herein, since the entry of the Order Appointing Receiver (the  
5 “Appointment Order”) (ECF. No. 17), the Receiver has made substantial progress, particularly in  
6 taking possession of CapSource files and inventory and beginning analysis of same; review of  
7 investor list and communication with investors; analyzing accounting records; communication  
8 with defendants; evaluating assets and properties of the estate and preparing for the sale of the  
9 same; assessment of income and investor payment options; evaluating and terminating a lease;  
10 analysis of ancillary proceedings and communication with counsel; processing account  
11 information; evaluating estate needs including tax issues; preparation of financial and quarterly  
12 reports; communication with SEC regarding pending matters; and preparation of stipulations and  
13 court filings. However, because the Receiver's work is ongoing, the conclusions presented herein  
14 are preliminary and subject to modification or supplementation as more information becomes  
15 available.

16 As of the date of this Report, the Receiver has not completed an investigation or accounting  
17 of principal reduction loans, however active loans have been reviewed for the purpose of interim  
18 distributions.

19 **II. SUMMARY OF THE RECEIVER'S OPERATIONS (LR 66-4(b)(1))**

20 **A. *THE RECEIVER'S INVESTIGATIVE AND MARSHALLING ACTIVITIES***

21 The Receiver and his counsel continued to work through legal proceedings involving  
22 CapSource, all of which are currently stayed or dismissed. None of these legal proceedings were  
23 previously disclosed to the Receiver in his capacity as either Receiver or CRO. Additional  
24 information on this matter can be found in section V, subsection A.

25 During this reporting period the Receiver made his second distribution under the Order  
26 Granting Receiver's Motion for Approval of 1) Interim Distribution Plan; and 2) Procedures for  
27 Disposition of the Estate's Interests in Certain Real Property filed August 2, 2023. The Receiver  
28 distributed \$90,119.99 across two outstanding loans and 360 investors, although not all checks

1 have cleared. The Receiver and his team are working with the individuals with returned checks or  
2 similar distribution questions. The Receiver has reissued checks for individuals he has  
3 communicated with who didn't receive their distribution. The Receiver will continue to make  
4 distributions quarterly when funds allow, in accordance with the distribution order.

5 Per investor requests, the Receiver and his team have continued to investigate investments  
6 and other outstanding loans that are not included in the list of outstanding note receivables below.  
7 Investors continue to provide additional information and the Receiver is reviewing additional  
8 documentation provided by CapSource. The Receiver will inform the court of his findings on this  
9 investigation in future reporting periods.

10 The Receiver successfully secured \$123,685.93 in cash during this reporting period. A  
11 description of all assets in the custody and control of the Receiver is included in Section III, below.

#### 12 ***B. INVESTOR AND CREDITOR COMMUNICATION***

13 The Receiver has continued to update the investor website ([http://www.capsource-](http://www.capsource-receivership.com)  
14 [receivership.com](http://www.capsource-receivership.com)). The Receiver and his team have continued to review registration forms directly  
15 from investors and invite investors who have not done so yet, to do so at their earliest convenience  
16 (<http://www.capsource-receivership.com/register>). The investor list as of March 31, 2024, had  
17 approximately 637 individuals, an increase from the 635 individuals last reported.

#### 18 ***C. THE RECEIVER'S FORENSIC ACCOUNTING ACTIVITIES***

19 During the previous reporting period, the Receiver and his team received information from  
20 WestStar to review outstanding loans and created a money-in money-out (MIMO) analysis for  
21 each of the investors. This analysis was completed and included all loan transactions for the  
22 outstanding loans and principal reduction loans. The Receiver anticipates the principal reduction  
23 loan analysis will be complete in a future reporting period.

### 24 **III. INVENTORY OF ASSETS AND ESTIMATED VALUE (LR 66-4(b)(2))**

#### 25 ***A. CASH***

26 From January 1, 2024, to March 31, 2024, the Receiver was able to recover approximately  
27 \$123,685.93. The Standardized Fund Accounting Report for the period is attached to this report  
28 as **Exhibit A**. This cash is made up of \$3,525.94 from interest received on money held in the

1 receivership estate bank account, \$102,159.99 in interest payments for ARC RE, and \$18,000 from  
2 rent payments for JC Commercial.

3 **B. NOTES RECEIVABLE**

4 The notes receivable secured by the Receiver during the Reporting Period consist of:

<i>Loan Name</i>	<i>Loan Number</i>	<i>Original Outstanding Balance</i>	<i>Q1 2024 Receipts</i>	<i>Estimated Remaining Value<sup>1</sup></i>
5th Avenue Estates	22208	\$857,313	\$0	\$0
Texas 156	20910	\$42,000	\$0	\$18,548
Texas 156	22067	\$106,521	\$0	\$47,042
Texas 156	22982	\$111,883	\$0	\$49,410
King 261	23722	\$515,000	\$0	\$175,263
Meadows 78	23587	\$1,327,500	\$0	\$520,736
Fillmore RE Partners	20501	\$559,388	\$0	\$292,369
JC Commercial	23899	\$1,510,000	\$18,000	\$630,254
ARC RE	Option 3	\$11,015,737	\$102,160	\$10,216,000
<b>Approximate Total</b>		<b>\$16,045,342.00</b>	<b>\$120,160.00</b>	<b>\$11,949,622.00</b>

18  
19 The Receiver invites the Court and all interested parties to review the First Status Report  
20 (ECF No. 21) for a general summary of the relevant information for each of the outstanding notes  
21 listed below. The following information will include the most recent updates that have transpired.

22 **1. Texas 156**

23 As stated in previous reports, The Receiver has been presented with an offer from the  
24 borrower for the remaining four lots. In this Reporting Period, the Receiver created a formal letter  
25 of intent with the borrower. The Receiver is in the process of creating the Purchase and Sale  
26 Agreement and anticipates this to be finished in the following period.

27  
28 <sup>1</sup> Estimated value that is subject to further revision.

1                   **2.       5th Avenue Estates**

2                   As discussed in a prior status report (ECF No. 28), the last parcel for 5th Avenue Estates  
3 was sold on October 26, 2022, and proceeds were received by the Receivership Estate on October  
4 27, 2022. During the previous Reporting Period, distributions were made per Order (ECF No. 61)  
5 up to 100% of principal investment.

6                   **3.       King 261 and Meadows 78**

7                   Investors with King 261 received an interim distribution during the previous reporting period.  
8 As detailed in previous reports, The developer changed his business from a build-to-own model to  
9 a build-to-rent model for both King 261 and the remaining lots for Meadows 78.

10                  An offer has been presented to the Receiver, and in this Reporting Period the Receiver created  
11 a Purchase and Sale Agreement. A Stipulation and Proposed Order Authorizing the Sale of Interest  
12 in the Promissory Notes With Meadows 78 and King 261 was filed on February 28, 2024. (ECF  
13 No. 74). The Receiver is awaiting input from the Court regarding the same.

14                  **4.       Fillmore Real Estate Partners**

15                  The Receiver anticipates a compromise of the note associated with Fillmore Real Estate  
16 Partners. As stated in previous reports, The Receiver has been presented with an offer from the  
17 borrower. The Receiver has let the borrower know of the order allowing the sale of the  
18 receivership estate's interest in the first deed of trust. In the Reporting Period, the Receiver created  
19 the Purchase and Sale Agreement. The borrower is reviewing this agreement. The Receiver  
20 anticipates this will be executed in the following period.

21                  **5.       JC Commercial**

22                  As mentioned in previous reports, due to a foreclosure that occurred prior to the  
23 Receivership, the Estate is already in possession of a fee simple interest in the land associated with  
24 the JC Commercial property. This property must be sold to liquidate the Estate's interest.  
25 Previously, the Receiver negotiated a letter of intent with the tenant. The tenant continues to make  
26 monthly lease payments of \$6,000 to the Receivership Estate. In this Reporting Period the  
27 Purchase and Sale Agreement was created, signed, and due diligence was waived. The Receiver

28                  ///

1 plans to submit a stipulation to the Court regarding the agreement in the following period.  
 2 Investors with JC Commercial received an interim distribution during this reporting period.

3 **6. ARC RE**

4 A settlement was reached between the SEC and ARC RE that was approved on June 29,  
 5 2024 (Securities and Exchange Commission v. America’s Rehab Campuses, LLC, U.S. District  
 6 Court for the District of Nevada, Case No. 2:20-cv-02308-JCM-DJA (“ARC Action”). The  
 7 Receiver was appointed as the Distribution Trustee for the purpose of distributing the settlement  
 8 funds to the CapSource ARC Option 3 and ARC Reg D investors on June 29, 2023 (ECF No. 59).  
 9 The CapSource Receiver, in his role as Distribution Trustee, prepared a motion for order  
 10 authorizing distribution which was filed on April 30, 2024 (ARC Action, ECF No. 63). This is  
 11 relevant to the CapSource receivership as it will influence Option 3 investors, who will receive  
 12 distributions from the Distribution Trustee. Consequently, this will be a principal reduction for  
 13 Option 3 investors within the CapSource receivership. The Receiver and his team continue to  
 14 meet with ARC’s consultant, counsel, and CEO to discuss the next steps.

15 In addition to the above activities, Option 3 investors with ARC RE received an interim  
 16 distribution as discussed above.

17 **IV. SCHEDULE OF RECEIVER’S RECEIPTS & DISBURSEMENTS (LR 66- 4(b)(3))**

18 Below is the schedule of Receiver’s Receipts and Disbursements pursuant to the Order  
 19 Appointing Receiver and Local Rule 66-4(b)(3).

20 **A. *EAST WEST BANK RECEIVERSHIP ACCOUNT (A/E 0057)***

- 21 • Balance (01/01/24): \$ 1,072,376.47
- 22 • Total inflows: \$ 123,685.93
- 23 • Total outflows: \$ 199,170.76
- 24 • Balance (3/31/24): \$ 996,891.64

25 See **Exhibit B** for a complete list of transactions.

26 In addition to the foregoing, please see the Standardized Financial Accounting Report  
 27 attached as **Exhibit A** and the Summary Cash Flow Statement and Summary Balance Sheet  
 28 attached as **Exhibit C**.

1 **V. OTHER ITEMS TO REPORT**

2 **A. *CURRENT AND FUTURE LITIGATION***

3 As the Court is aware, since the appointment of the Receiver, a number of legal proceedings  
4 involving CapSource have been identified. However, no new legal proceedings were identified in  
5 this report period. A summary of previously identified actions which the Receiver believes qualify  
6 as an “Ancillary Proceeding” under Section VII of the Order Appointing Receiver are set forth in  
7 the table below.

PARTIES/CASE NAME	COURT	CASE NO.	STATUS
<i>CAC Investment Ventures, LLC et al. v. Andrew Jolley et al.</i>	NV Eighth Judicial District Court	A-19-802088-B	Stayed as to CapSource, other parties proceeding to trial
<i>Entrust Group fbo Paul Uwe Pawlik v. Southern Highlands Community Association, et al.</i>	NV Eighth Judicial District Court	A-22-848762-C	CapSource dismissed
<i>CapSource, Inc. v. Bosch, et al.</i>	NV Eighth Judicial District Court	A-21-834367-C	Case dismissed
<i>CapSource v. Texas 156, LLC, Michael B. Zipprich, and Joseph A. Bond, III</i>	District Court of Midland County, Texas	CV56854	Case dismissed
<i>ARC RE v. Americans Rehab Campuses, LLC and Arizona Rehab Campus LLC</i>	NV Eighth Judicial District Court	A-21-8385920B	Case stayed
<i>Arizona Rehab Campuses, LLC et. al. v. CapSource, Inc. et. al.</i>	NV Eighth Judicial District Court	A-23-869439-B	Notice of Stay Order filed
<i>5<sup>th</sup> Avenue Estates, LLC et. al. v. CapSource, Inc. et. al</i>	NV Eighth Judicial District Court	A-23-869523-B	Notice of Stay Order filed
<i>Texas 156, LLC et. al. v. CapSource, Inc. et. al</i>	NV Eighth Judicial District Court	A-23-869520-B	Notice of Stay Order filed
<i>Vantage Holdings, LLC, et al. v. Capfactor LLC et al.,</i>	NV Eighth Judicial District Court	A-22-850573-B	Case stayed as to CapSource pursuant to Stipulation and Order entered by this Court on 10/25/23 (ECF No. 66)

26 The Receiver will continue to review and evaluate litigation matters that may impact the  
27 Receivership Estate as information becomes available.

28 ///

**Future Litigation**

During this reporting period, the Receiver obtained new information regarding a number of potential third-party claims that are being investigated. Prior to seeking leave to initiate litigation, the Receiver intends to send out demand letters to try and reach an amicable resolution with the various third parties. The investigations are at different stages, and the nature of the claims are sensitive. However, the Receiver anticipates he will be in a position to, and will, make such demands during the next reporting period and prior to his next reporting deadline, at which time Mr. Winkler will provide additional details.

Further, the Receiver anticipates additional litigation may be necessary in the future to claw-back funds and/or assets for the benefit of the Receivership Estate from various transferees. It may also be appropriate for the Receiver to initiate litigation against third parties, including, without, litigation in pursuit of the claims currently under investigation and discussed immediately above. As additional information is reviewed and developed, and liable third parties identified, the Receiver will update the Court regarding his findings and intended next steps.

**VI. RECOMMENDATION OF THE RECEIVER (LR 66-4(b)(5))**

At this juncture, the Receiver has evaluated the outstanding loans and identified the investors related to these loans. The Receiver recommends that the receivership continues to identify assets and claims and pursue them for the benefit of the Receivership Estate, and he will continue to evaluate loans that received principal reductions.

Additionally, if the Court would like an opportunity to canvas the Receiver, the Receiver requests that the Court promptly set an in-person or virtual hearing under Local Rules 66-4(b) and/or 66-5. *See* LR 66-4(b) and 66-5 (governing proceedings related to the activities of court-appointed Receivers). The Receiver and his counsel will endeavor to make themselves available for any date(s) the Court proposes on fourteen days' notice, as contemplated by Local Rules 66-4(b) and 66-5, or less, as the Court may order. *See id.*

**VII. CONCLUSION AND REQUESTED RELIEF**

Assuming the Court authorizes the Receiver to undertake the actions recommended herein, as well as to continue those actions provided for in the Appointment Order, any amendments



1 thereto and any subsequent orders, the Receiver proposes to submit further interim reports to this  
2 Court, addressing his progress, findings, final conclusions, and additional recommendations,  
3 approximately every 90 days. Accordingly, and based on the foregoing, the Receiver respectfully  
4 requests that the Court set a hearing and/or enter an order:

5 1. Accepting this Seventh Status Report;

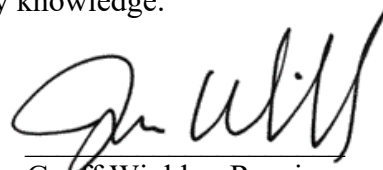
6 2. Authorizing the Receiver to continue to administer the Receivership Entities and  
7 their estate in accordance with the terms of the Appointment Order;

8 3. Authorizing the Receiver to undertake the recommendations presented herein,  
9 including a continued engagement of those professionals he deems necessary for the proper  
10 administration of the Receivership Entities and their estate; and

11 4. Providing such other and further relief as the Court deems necessary and  
12 appropriate. Additionally, the Receiver respectfully request the Court review ECF No. 74 to  
13 facilitate the Receiver moving forward with the proposed transaction involving Meadows 78 and  
14 King 261.

15 I, GEOFF WINKLER, verify under penalty of perjury that the statements made in the  
16 foregoing report are true and correct to the best of my knowledge.

17 DATED this 30<sup>th</sup> day of April, 2024.

  
Geoff Winkler, Receiver

18  
19 Respectfully submitted by:

20 **GREENBERG TRAUIG, LLP**

21 */s/ Kara B. Hendricks*

22 **KARA B. HENDRICKS**

Nevada Bar No. 07743

23 **KYLE A. EWING**

Nevada Bar No. 014051

24 **CHRISTIAN T. SPAULDING**

25 Nevada Bar No. 14277

26 *Attorneys for Receiver Geoff Winkler*

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28

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TELEPHONE: (702) 938-6856

**CERTIFICATE OF SERVICE**

1 I hereby certify that, on the 30th day of April 2024, a true and correct copy of the foregoing  
2 **SEVENTH INTERIM REPORT AND PETITION FOR FURTHER INSTRUCTIONS OF**  
3 **RECEIVER GEOFF WINKLER** was filed electronically via the Court’s CM/ECF system.  
4 Notice of filing will be served on all parties by operation of the Court’s CM/ECF system, and  
5 parties may access this filing through the Court’s CM/ECF system.  
6

7 /s/ Evy Escobar-Gaddi  
8 An employee of GREENBERG TRAUIG, LLP  
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**INDEX OF EXHIBITS**

<b>EXHIBIT</b>	<b>DESCRIPTION</b>
A	Standardized Fund Accounting Report
B	List of Transactions
C	Summary Cash Flow Statement and Summary Balance Sheet

GREENBERG TRAURIG, LLP  
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# EXHIBIT A

# EXHIBIT A

Standardized Fund Accounting Report

**STANDARDIZED FUND ACCOUNTING REPORT for SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean**

Receivership; Civil Docket No. 2:20-cv-02303-RFB-DJA

Reporting Period from 01/01/2024 to 03/31/2024

FUND ACCOUNTING (See instructions)				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/2024):	1,072,376.47		
	<b>Increases in Fund Balance:</b>			
Line 2	Business Income	120,159.99		
Line 3	Cash and Securities (in transit)	-		
Line 4	Interest/Dividend Income	3,525.94		
Line 5	Business Asset Liquidation	-		
Line 6	Personal Asset Liquidation	-		
Line 7	Third-Party Litigation Income	-		
Line 8	Miscellaneous - Other	-		
	<b>Total Funds Available (Lines 1 - 8):</b>		123,685.93	<b>1,196,062.40</b>
	<b>Decreases in Fund Balance:</b>			
Line 9	Disbursements to Investors	(103,619.45)		
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	(95,551.31)		
Line 10b	Business Asset Expenses	-		
Line 10c	Personal Asset Expenses	-		
Line 10d	Investment Expenses	-		
Line 10e	Third-Party Litigation Expenses	-		
	1. Attorney Fees	-		
	2. Litigation Expenses	-		
	<b>Total Disbursements for Receivership Operations</b>		(95,551.31)	
Line 10f	Tax Administrator Fees and Bonds		-	
Line 10g	Federal and State Tax Payments		-	
	<b>Total Disbursements for Receivership Operations</b>			<b>(199,170.76)</b>
Line 11	<b>Disbursements for Distribution Expenses Paid by the Fund:</b>			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....	-		
	Independent Distribution Consultant (IDC).....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	<b>Total Plan Development Expenses</b>		-	
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....	-		
	IDC.....	-		
	Distribution Agent.....	-		
	Consultants.....	-		
	Legal Advisers.....	-		
	Tax Advisers.....	-		
	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) Reporting Expenses	-		
	<b>Total Plan Implementation Expenses</b>		-	
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>			<b>-</b>
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-		
Line 12b	Federal Tax Payments	-		
	<b>Total Disbursements to Court/Other:</b>		-	
	<b>Total Funds Disbursed (Lines 9 - 11):</b>			<b>(199,170.76)</b>
Line 13	<b>Ending Balance (As of 03/31/2024):</b>			<b>996,891.64</b>
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents		996,891.64	
Line 14b	Investments		-	
Line 14c	Other Assets or Uncleared Funds		11,949,622.38	
	<b>Total Ending Balance of Fund - Net Assets</b>			<b>12,946,514.02</b>

**STANDARDIZED FUND ACCOUNTING REPORT for SEC v. CapSource Inc., Stephen J. Byrne, and Gregory P. Herlean**

Receivership; Civil Docket No. 2:20-cv-02303-RFB-DJA

Reporting Period from 01/01/2024 to 03/31/2024

		Detail	Subtotal	Grand Total
<b>Line 15</b>	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>			
<i>Line 15a</i>	<i>Plan Development Expenses Not Paid by the Fund</i>			
	1. Fees:			
	Fund Administrator	-		
	IDC	-		
	Distribution Agent	-		
	Consultants	-		
	Legal Advisers	-		
	Tax Advisers	-		
	2. Administrative Expenses	-		
	3. Miscellaneous	-		
	<b>Total Plan Development Expenses Not Paid by the Fund</b>		-	
<i>Line 15b</i>	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator	-		
	IDC	-		
	Distribution Agent	-		
	Consultants	-		
	Legal Advisers	-		
	Tax Advisers	-		
	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	-		
	<b>Total Plan Implementation Expenses Not Paid by the Fund</b>		-	
<i>Line 15c</i>	<i>Tax Administrator Fees &amp; Bonds Not Paid by the Fund</i>			
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			-
<b>Line 16</b>	<b>Disbursements to Court/Other Not Paid by the Fund</b>			
<i>Line 16a</i>	<i>Investment Expenses/CRIS Fees</i>		-	
<i>Line 16b</i>	<i>Federal Tax Payments</i>		-	
	<b>Total Disbursements to Court/Other Not Paid by the Fund:</b>			-
<b>Line 17</b>	<b>DC &amp; State Tax Payments</b>			-
<b>Line 18</b>	<b>No. of Claims:</b>			
<i>Line 18a</i>	<i># of Claims Received This Reporting Period</i>	-		
<i>Line 18b</i>	<i># of Claims Received Since Inception of Fund</i>	-		
<b>Line 19</b>	<b>No. of Claimants/Investors:</b>			
<i>Line 19a</i>	<i># of Claimants/Investors Paid This Reporting Period</i>	360		
<i>Line 19b</i>	<i># of Claimants/Investors Paid Since Inception of Fund</i>	360		

Receiver: Geoff Winkler

By: 

Geoff Winkler  
(printed name)

**Chief Executive Officer**  
**American Fiduciary Services LLC**  
**Receiver, CapSource, Inc.**

Date: April 30, 2024

# EXHIBIT B

# EXHIBIT B

List of Transactions

EAST WEST BANK RECEIVERSHIP ACCOUNT (A/E 0057)  
January 1, 2024 - March 31, 2024

<b>Date</b>	<b>Type</b>	<b>Amount</b>	<b>Payee</b>	<b>Description</b>
01/02/2024	Wire In	6000.00	Jackson Auto Group LLC	Notes and Accounts Receivable
01/03/2024	Stopped Check	1810.79	Investor Payment	Disbursements to Investors
01/03/2024	Check	(1810.79)	Investor Payment	Disbursements to Investors
01/08/2024	Check	(14346.32)	Investor Payment	Disbursements to Investors
01/16/2024	Deposit	6270.43	Investor Payment	Disbursements to Investors
01/23/2024	Income Adjustment	34053.33	Arizona Rehab Campus LLC	Notes and Accounts Receivable
01/31/2024	Interest Credit	1255.70	East West Bank	Interest Income
01/31/2024	Check	(20143.38)	Investor Payment	Disbursements to Investors
02/01/2024	Wire In	6000.00	Jackson Auto Group LLC	Notes and Accounts Receivable
02/09/2024	Income Adjustment	34053.33	Arizona Rehab Campus LLC	Notes and Accounts Receivable
02/09/2024	Check	(160.56)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(533.51)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(265.99)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(279.42)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(271.18)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(109.62)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(400.13)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(140.54)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(158.85)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(158.10)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(591.94)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(54.81)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(165.74)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(277.74)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(269.28)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(120.05)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(91.34)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(265.99)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(149.74)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(193.82)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(132.11)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(535.20)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(108.76)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(528.44)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(190.27)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(186.19)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(162.71)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(264.22)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(62.66)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(190.12)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(533.51)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(61.23)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(137.35)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(267.60)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(531.99)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(63.86)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(6.54)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(111.07)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(264.22)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(212.79)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(797.98)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(512.12)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(443.17)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(401.40)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(528.44)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(269.42)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(315.46)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(117.83)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(321.11)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(123.50)	Investor Payment	Disbursements to Investors



02/09/2024	Check	(182.88)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(31.33)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(23.50)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(96.23)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(68.35)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(268.31)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(31.33)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(171.33)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(75.28)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(73.76)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(74.48)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(45.57)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(12.42)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(38.39)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(274.60)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(455.68)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(34.18)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(136.04)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(95.44)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(26.56)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(11.38)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(133.93)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(10.82)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(43.21)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(91.14)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(406.43)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(26.70)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(535.19)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(332.46)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(24.24)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(266.75)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(307.30)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(60.29)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(337.56)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(797.96)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(101.48)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(217.18)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(59.59)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(47.29)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(529.76)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(11.82)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(13.70)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(144.07)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(26.20)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(51.27)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(346.50)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(88.59)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(142.29)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(137.64)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(268.65)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(91.52)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(141.75)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(128.04)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(167.64)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(124.97)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(99.33)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(83.57)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(118.12)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(44.59)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(75.86)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(85.74)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(78.35)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(128.02)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(273.41)	Investor Payment	Disbursements to Investors

02/09/2024	Check	(262.31)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(51.00)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(89.96)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(28.36)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(94.63)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(876.91)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(29.14)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(316.60)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(165.18)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(129.22)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(80.10)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(295.31)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(271.94)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(52.10)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(79.26)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(52.69)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(62.66)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(99.11)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(1250.26)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(139.38)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(218.98)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(266.74)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(1630.72)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(113.92)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(11.06)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(52.66)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(265.99)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(107.99)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(81.05)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(104.15)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(292.13)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(205.12)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(209.95)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(53.73)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(216.41)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(21.32)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(197.41)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(160.09)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(63.24)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(280.16)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(127.24)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(56.71)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(37.42)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(124.73)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(80.84)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(94.96)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(123.32)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(56.47)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(954.95)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(33.11)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(60.56)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(56.67)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(107.04)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(310.67)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(128.44)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(139.13)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(192.89)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(669.64)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(96.91)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(123.34)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(42.23)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(53.09)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(33.08)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(7.63)	Investor Payment	Disbursements to Investors

02/09/2024	Check	(55.35)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(16.57)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(94.81)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(12.75)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(146.84)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(186.19)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(266.75)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(236.89)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(141.29)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(117.22)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(78.43)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(41.74)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(814.43)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(59.45)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(301.66)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(109.88)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(84.74)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(23.50)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(75.60)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(443.65)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(216.42)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(211.37)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(123.31)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(1418.81)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(402.98)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(141.29)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(452.46)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(431.77)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(60.94)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(56.89)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(39.87)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(34.97)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(54.81)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(540.07)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(307.29)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(528.43)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(139.24)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(252.86)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(603.28)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(531.98)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(1815.66)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(133.38)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(59.90)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(177.58)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(510.03)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(396.60)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(277.46)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(1056.87)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(213.40)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(406.79)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(211.37)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(118.39)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(266.75)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(124.47)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(268.65)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(58.23)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(142.40)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(266.75)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(301.25)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(671.63)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(528.44)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(400.13)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(161.42)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(528.44)	Investor Payment	Disbursements to Investors

02/09/2024	Check	(48.45)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(151.72)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(455.06)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(447.17)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(358.71)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(550.37)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(393.67)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(800.26)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(163.81)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(267.60)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(286.46)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(149.86)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(159.59)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(265.99)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(542.24)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(147.98)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(160.56)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(1063.97)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(288.78)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(137.50)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(84.39)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(97.54)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(142.40)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(92.21)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(332.49)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(47.88)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(283.55)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(303.45)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(68.18)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(89.76)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(52.84)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(127.67)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(531.99)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(167.65)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(32.11)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(266.75)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(1595.95)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(253.08)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(266.75)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(80.68)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(153.77)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(187.32)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(79.79)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(160.05)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(41.21)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(55.88)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(266.06)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(266.59)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(183.28)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(1077.14)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(320.11)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(158.53)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(79.79)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(222.04)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(214.08)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(533.51)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(266.75)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(138.78)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(264.22)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(538.57)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(105.69)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(1063.97)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(180.56)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(535.20)	Investor Payment	Disbursements to Investors



02/09/2024	Check	(265.99)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(135.60)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(264.22)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(358.71)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(265.99)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(264.22)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(132.11)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(54.81)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(132.11)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(269.28)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(531.99)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(158.94)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(135.60)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(133.00)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(279.42)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(62.82)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(160.05)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(54.81)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(679.26)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(895.37)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(1770.11)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(384.91)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(304.43)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(83.27)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(201.46)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(44.25)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(179.07)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(115.94)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(343.25)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(265.52)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(145.94)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(196.98)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(102.97)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(59.53)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(354.02)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(179.07)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(487.98)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(363.52)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(61.78)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(38.50)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(146.72)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(44.76)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(272.19)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(205.93)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(447.69)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(293.11)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(1790.75)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(268.61)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(747.63)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(537.22)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(116.40)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(885.07)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(221.27)	Investor Payment	Disbursements to Investors
02/09/2024	Check	(265.52)	Investor Payment	Disbursements to Investors
02/15/2024	Stopped Check	2343.52	Investor Payment	Disbursements to Investors
02/15/2024	Stopped Check	5969.02	Investor Payment	Disbursements to Investors
02/15/2024	Stopped Check	13416.17	Investor Payment	Disbursements to Investors
02/15/2024	Stopped Check	9948.39	Investor Payment	Disbursements to Investors
02/15/2024	Stopped Check	1057.83	Investor Payment	Disbursements to Investors
02/15/2024	Stopped Check	2906.41	Investor Payment	Disbursements to Investors
02/15/2024	Stopped Check	1893.17	Investor Payment	Disbursements to Investors
02/15/2024	Stopped Check	2704.60	Investor Payment	Disbursements to Investors
02/15/2024	Stopped Check	26824.50	Investor Payment	Disbursements to Investors
02/16/2024	Check	(26824.50)	Investor Payment	Disbursements to Investors

02/16/2024	Voided Check	26824.50	Investor Payment	Disbursements to Investors
02/16/2024	Check	(26824.50)	Investor Payment	Disbursements to Investors
02/29/2024	Interest Credit	1176.69	East West Bank	Interest Income
02/29/2024	Income Adjustment	34053.33	Arizona Rehabilitation Campus	Notes and Accounts Receivable
03/01/2024	Expense Memo	(82000.00)	Geoff Winkler, Receiver	Receiver Fees
03/01/2024	Expense Memo	(1625.55)	Geoff Winkler, Receiver	Receiver Expenses
03/01/2024	Wire Out	(11402.86)	Greenberg Traurig	Attorney for Receiver Fees
03/01/2024	Expense Memo	(469.50)	Baker Tilly US, LLP	Other Professional Fees
03/01/2024	Expense Memo	(53.40)	Baker Tilly US, LLP	Other Professional Fees
03/01/2024	Stopped Check	61.23	Investor Payment	Disbursements to Investors
03/01/2024	Check	(8981.45)	Allen Matkins	Other Professional Fees
03/01/2024	Check	(61.23)	Investor Payment	Disbursements to Investors
03/01/2024	Check	(1893.17)	Investor Payment	Disbursements to Investors
03/01/2024	Check	(13416.17)	Investor Payment	Disbursements to Investors
03/01/2024	Check	(9948.39)	Investor Payment	Disbursements to Investors
03/05/2024	Wire In	6000.00	Jackson Auto Group LLC	Notes and Accounts Receivable
03/08/2024	Voided Check	8981.45	Allen Matkins	Other Professional Fees
03/11/2024	Check	(384.91)	Investor Payment	Disbursements to Investors
03/12/2024	Deposit	123.34	Investor Payment	Disbursements to Investors
03/29/2024	Interest Credit	1093.55	East West Bank	Interest Income

# EXHIBIT C

# EXHIBIT C

Summary of Cash Flow Statement and Summary Balance Sheet

**SEC v. CapSource Inc., Stephen J. Byrne,  
and Gregory P. Herlean  
Summary Cash Flow Statement  
March 31, 2024**

<b><i>Cash at Beginning of Period</i></b>	<b>1,072,376</b>
<b><i>Cash Inflows</i></b>	
Notes and Accounts Receivable	120,160
<u>Interest Income</u>	3,526
<b><i>Total Cash Inflows</i></b>	<b>123,686</b>
<b><i>Cash Outflows</i></b>	
Costs to Secure/Maintain Property	-
Taxes	-
Disbursements to Investors	(103,619)
Receiver Fees	(82,000)
Receiver Expenses	(1,626)
Attorney for Receiver Fees	(11,403)
Attorney for Receiver Expenses	-
<u>Other Professional Fees</u>	(523)
<b><i>Total Cash Outflows</i></b>	<b>(199,171)</b>
<b><i>Cash at End of Period</i></b>	<b>996,892</b>

**SEC v. CapSource Inc., Stephen J. Byrne,  
and Gregory P. Herlean  
Summary Balance Sheet  
March 31, 2024**

<b><i>Assets</i></b>	
EWBK Account	996,892
Notes Receivable*	11,949,622
<b><i>Total Assets</i></b>	<b>12,946,514</b>
<b><i>Liabilities</i></b>	
Accrued Professional Holdbacks	147,591
Outstanding Loans	-
<b><i>Total Liabilities</i></b>	<b>147,591</b>
<b><i>Equity</i></b>	
Retained Earnings*	12,798,923
<b><i>Total Equity</i></b>	<b>12,798,923</b>

\* Accounts are estimated values and are subject to change as more information is available and the Receiver completes his forensic accounting.