

**IN THE CIRCUIT COURT OF THE FIFTEENTH JUDICIAL CIRCUIT  
IN AND FOR PALM BEACH COUNTY, FLORIDA  
CIVIL DIVISION**

STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION,

Plaintiff,

v.

CASE NO.: 50-2021-CA-008718-XXXX-MB

NATIONAL SENIOR INSURANCE, INC.  
D/B/A SEEMAN HOLTZ,  
MARSHAL SEEMAN,  
CENTURION INSURANCE SERVICES  
GROUP, LLC, BRIAN J. SCHWARTZ,  
EMERALD ASSETS 2018, LLC,  
INTEGRITY ASSETS 2016, LLC,  
INTERGRITY ASSETS, LLC,  
PARA LONGEVITY 2014-5, LLC,  
PARA LONGEVITY 2015-3, LLC,  
PARA LONGEVITY 2015-5, LLC,  
PARA LONGEVITY 2016-3, LLC,  
PARA LONGEVITY 2016-5, LLC,  
PARA LONGEVITY 2018-3, LLC,  
PARA LONGEVITY 2018-5, LLC,  
PARA LONGEVITY 2019-3, LLC,  
PARA LONGEVITY 2019-5, LLC,  
PARA LONGEVITY 2019-6, LLC,  
PARA LONGEVITY VI, LLC,  
SH GLOBAL, LLC N/K/A PARA  
LONGEVITY V, LLC, ALTRAI GLOBAL,  
LLC A/K/A ALTRAI HOLDINGS, LLC,  
VALENTINO GLOBAL HOLDINGS, LLC,  
AMERITONIAN ENTERPRISES, LLC,  
SEEMAN-HOLTZ CONSULTING CORP.,  
CENTURION ISG Holdings, LLC,  
CENTURION ISG Holdings II, LLC,  
CENTURION ISG (Europe) Limited,  
CENTURION ISG SERVICES, LLC,  
CENTURION ISG FINANCE GROUP, LLC,  
CENTURION FUNDING SPV I LLC,  
CENTURION FUNDING SPV II LLC,  
GRACE HOLDINGS FINANCIAL, LLC,  
PRIME SHORT TERM CREDIT INC.,

Defendants.

THE ESTATE OF ERIC CHARLES HOLTZ,  
SEEMAN HOLTZ PROPERTY AND CASUALTY, LLC  
F/K/A SEEMAN HOLTZ PROPERTY AND CASUALTY,  
INC., SHPC HOLDINGS I, LLC,

Relief Defendants.

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### **RECEIVER'S FIRST REPORT**

Pursuant to Paragraph 64 of the May 12, 2023 [\*Order Appointing Receiver\*](#) (the “Receivership Order”), the Court-appointed Receiver, Daniel J. Stermer (the “Receiver”), hereby submits this first report (“Report” or “Receiver’s First Report”) summarizing the efforts of the Receiver to marshal and collect assets, administer the receivership estate, and otherwise perform the duties mandated by the Receivership Order, and states:

#### **A. Joint Motion to Appoint Receiver**

As set forth in the [\*Corporate Monitor’s Seventh Report\*](#) (the “Corporate Monitor’s Seventh Report”) filed on April 3, 2023, on March 23, 2023, Daniel J. Stermer, in his capacity as Corporate Monitor for the property, assets, and business of the thirty-two (32) corporate entities<sup>1</sup> (the “Consenting Corporate Defendants”) and Plaintiff, State of Florida Office of Financial Regulation

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<sup>1</sup> The Consenting Corporate Defendants include: NATIONAL SENIOR INSURANCE, INC. D/B/A SEEMAN HOLTZ, CENTURION INSURANCE SERVICES GROUP, LLC, EMERALD ASSETS 2018, LLC, INTEGRITY ASSETS 2016, LLC, INTERGRITY ASSETS, LLC, PARA LONGEVITY 2014-5, LLC, PARA LONGEVITY 2015-3, LLC, PARA LONGEVITY 2015-5, LLC, PARA LONGEVITY 2016-3, LLC, PARA LONGEVITY 2016-5, LLC, PARA LONGEVITY 2018-3, LLC, PARA LONGEVITY 2018-5, LLC, PARA LONGEVITY 2019-3, LLC, PARA LONGEVITY 2019-5, LLC, PARA LONGEVITY 2019-6, LLC, PARA LONGEVITY VI, LLC, SH GLOBAL, LLC N/K/A PARA LONGEVITY V, LLC, VALENTINO GLOBAL HOLDINGS, LLC, AMERITONIAN ENTERPRISES, LLC, SEEMAN-HOLTZ CONSULTING CORP., CENTURION ISG Holdings, LLC, CENTURION ISG Holdings II, LLC, CENTURION ISG (Europe) Limited, CENTURION ISG SERVICES, LLC, CENTURION ISG FINANCE GROUP, LLC, CENTURION FUNDING SPV I LLC, CENTURION FUNDING SPV II LLC, PARA GLOBAL 2019, LLC, ALLOY ASSETS, LLC, SEEMAN HOLTZ WEALTH MANAGEMENT, INC. AGENCY ACQUISITION FUNDING, LLC, and AMERICA’S FAVORITE INSURANCE SERVICES LLC

(“OFR”), filed a *Joint Motion to Appoint Receiver* (the “Receiver Motion”), seeking the entry of an order appointing Daniel J. Stermer as receiver for the Consenting Corporate Defendants. The Receiver Motion was filed because Mr. Stermer, with the consent of the OFR, believed that converting the monitorship proceeding into a receivership was necessary and appropriate to facilitate the wind up of the Consenting Corporate Defendants’ affairs, including the liquidation of assets, disposition and prosecution of claims, and to facilitate litigation against third-parties, in order to benefit the Consenting Corporate Defendants, Noteholders, and other creditors and parties in interest.

As stated in the Corporate Monitor’s Seventh Report and as set forth in the Receiver Motion, the remaining assets of the Consenting Corporate Defendants are intangible and include litigation claims, clawback claims, and other possible forms of recovery against third-parties.

On May 10, 2023, the Court conducted a hearing to consider the Receiver Motion, and, on May 12, 2023, the Court entered the Receivership Order. As set forth in the Receivership Order, a copy of which may be reviewed on the monitorship website: <https://nationalseniormonitorship.com>, Mr. Stermer was appointed as Receiver. The Receiver has been authorized to facilitate the orderly wind up of the Consenting Corporate Defendants’ businesses and, among other things, to bring claims and distribute proceeds to Noteholders and creditors, consistent with the claims process previously approved by this Court in orders dated June 27, 2022 and June 29, 2022.

Since the filing of the Corporate Monitor’s Seventh Report, the Receiver continued to perform his duties as Corporate Monitor under the *Agreed Order Granting Plaintiff’s Consent Motion for Appointment of Corporate Monitor and Related Injunctive Relief* (the “Agreed Order”) until the entry of the Order Appointing Receiver on May 12, 2023, and has performed his duties

as Receiver pursuant the Receivership Order. Specifically, Mr. Stermer has continued his efforts to monetize assets and work to recover funds, review and analyze proofs of claims, update the informational website, respond to inquiries from Noteholders and creditors, work closely with the parties in this case, and focus on investigating claims and additional areas for potential recovery (including potential litigation claims to be commenced), for the benefit of Noteholders and other creditors and parties in interest in this case.

This is the Receiver's First Report and should be read in conjunction with the [Corporate Monitor's Initial Report](#) (the "Corporate Monitor's Initial Report") filed on October 14, 2021, the [Corporate Monitor's Second Report](#) (the "Corporate Monitor's Second Report") filed on January 12, 2022, the [Corporate Monitor's Third Report](#) (the "Corporate Monitor's Third Report") filed on April 12, 2022, the [Corporate Monitor's Fourth Report](#) (the "Corporate Monitor's Fourth Report") filed on July 1, 2022, the [Corporate Monitor's Fifth Report](#) (the "Corporate Monitor's Fifth Report") filed on October 3, 2022, the [Corporate Monitor's Sixth Report](#) (the "Corporate Monitor's Sixth Report") filed on January 3, 2023, and the [Corporate Monitor's Seventh Report](#) (the "Corporate Monitor's Seventh Report") filed on April 3, 2023. The Corporate Monitor's Initial Report, Corporate Monitor's Second Report, Corporate Monitor's Third Report, Corporate Monitor's Fourth Report, Corporate Monitor's Fifth Report, Corporate Monitor's Sixth Report, and Seventh Report are referred to, collectively, as the "Corporate Monitor Reports"). In addition to the Corporate Monitor Reports, the Receiver's First Report should be read in conjunction with the various Updates provided by the Corporate Monitor, most recently the May 15, 2023 Update, all of which are posted on the Receiver's website.

The Receiver and his professionals have continued their investigation into all aspects of the Consenting Corporate Defendants, related entities, and individuals and their interconnectivity

and relationship, with an eye towards maximizing recovery for Noteholders and other creditors and parties in interest.

The Receiver will file and serve this Receiver's First Report pursuant to Paragraph 64 of the Receivership Order. In addition to the preparation and filing of this Receiver's First Report, the Receiver continues to update his website and include all filings in this matter under the Court Documents section of the website: <http://nationalseniormonitorship.com/>. All of this reporting and updating is being done to comply with the directives of the Court and to be as transparent as possible, under the difficult facts and circumstances of this case.

### **B. Claims Process**

As set forth in the Corporate Monitor Reports, the Court entered an Order setting **August 31, 2022**,<sup>2</sup> as the deadline by which claimants were required to return completed Proofs of Claim forms to Mr. Stermer, as Corporate Monitor.

On March 30, 2023, Mr. Stermer, in his capacity as Corporate Monitor, filed a *Motion for Authorization to File Protective Proof of Claim on Behalf of Noteholders Who Failed to File Claims* (the "Protective Proof of Claim Motion"). A hearing to consider the Protective Proof of Claim Motion was held on May 10, 2023, and on May 12, 2023, the Court entered an *Order Granting Corporate Monitor's Motion for Authorization to File Protective Proofs of Claim on Behalf of Noteholders Who Failed to File Claims*. As set forth in the Protective Proof of Claim Motion, approximately 120 Noteholders had not filed Proofs of Claim totaling approximately \$15,707,061.91 in the aggregate of monies invested by these Noteholders.

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<sup>2</sup> The Claims Bar Date was extended through and including October 31, 2022, by the federal court as part of the settlement reached in the class action case captioned *Millstein, et al. v. Marshal Seeman, et al.*, Case No. 21-CV-6 1179-RAR (S.D. Fla. 2021).

Below is a summary of claims received as of the date of this Receiver's First Report, including the Protective Proof of Claims:

Total # of Claims	1,665
Total # of Individualized Claimants	1,149
Total Amount of Claims	\$375,556,732
Total Amount of Noteholder-related Claims	\$334,619,804
Total Amount of Trade/non-individual Noteholder Creditor Claims	\$40,936,928

The Receiver and his professionals are in the process of reviewing all claims submitted to date and have commenced a reconciliation process related to the Claims that have been filed by Noteholders and other creditors. As part of this reconciliation process, the Receiver and his team subpoenaed multiple banks for historical bank statements and created a database of the historical bank transactions. Additionally, the Receiver has worked with the IRA administrators to verify how wires for interest payments were disbursed among the various Noteholders. To reconcile each claim, the Receiver and his team are comparing the stated principal amount from each claim to the corresponding Noteholder's interest payments and/or other disbursements made to the Noteholder from the bank transaction details and the interest payments made to them through the IRA administrators to ultimately determine a net allowed claim amount.

The Receiver has and will continue to follow up and communicate with Noteholders and other creditors as necessary as part of the claims review and reconciliation process should the Receiver need clarification and/or further information/documentation from a Noteholder and/or other creditor.

### **C. Summary of Cash Activity**

As of June 16, 2023, the Receiver's book cash balance is \$2,101,624.00.<sup>3</sup> Attached is the Receivership Cash Flow Summary for the period from the inception of the Corporate Monitorship Estate and now Receivership Estate through June 16, 2023 – see **Exhibit 1**.

As set forth in the Corporate Monitor Reports, Seeman Holtz Property and Casualty, LLC f/k/a Seeman Holtz Property and Casualty, Inc. (“SHPC”), paid the sum of \$2,250,000.00 (the “Initial Settlement Payment”) to Mr. Stermer, in his capacity as Corporate Monitor, pursuant to a Court-approved settlement (the “SHPC Settlement”) between the Corporate Monitor, SHPC, and Hamilton HM 11 Bermuda, HSCM F1 Master Fund Ltd., a Bermuda corporation, and HS Select I, LLC, a Georgia limited liability company (the collectively, “Secured Lender”). In exchange for the Initial Settlement Payment, Mr. Stermer, in his capacity as Corporate Monitor, executed certain lien satisfaction/terminations that were filed by one or more Consenting Corporate Defendants and certain releases and provided them to SHPC for filing.

Additional terms of the SHPC Settlement require SHPC to pay to the Corporate Monitor (now the Receiver), within ten (10) calendar days following SHPC's receipt of net cash from any sale or disposition of SHPC, SHPC's assets, or a portion thereof, an additional amount of money according to the below table:<sup>4</sup>

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<sup>3</sup> Pre-appointment of Mr. Stermer as the Corporate Monitor, certain of the Consenting Corporate Defendants maintained three (3) bank accounts at US Bank. After his appointment as Corporate Monitor, Mr. Stermer maintained the existing Accounts at US Bank, then closed two (2) of the Accounts and maintained one (1) account at US Bank. A new bank account at First Horizon Bank was opened, and the account at US Bank was closed on June 23, 2022.

<sup>4</sup> By way of example, should SHPC receive US \$150,000,000.00, the estate would receive an additional US \$514,005.75.

<b>Net cash proceeds received by senior lenders from sale or disposition of SHPC assets</b>	<b>Additional Monies Owed to Corporate Monitor, prorated with 0% owed at beginning of range and 100% owed at top of range.</b>
\$0 – \$135,000,000.00	\$0
\$135,000,001.00 – \$200,572,000.00	\$2,246,959.00
\$200,572,001.00-300,000,000.00	\$10,000,000.00

To date, no additional funds have been received from SHPC pursuant to the SHPC Settlement.

In addition to the Initial Settlement Payment received from SHPC, the estate has received: (i) \$250,000.00 that was due from Secured Lender as part of the Corporate Monitor’s efforts to refinance/sell the Life Settlement Portfolio; and (ii) \$451,336.77 from the *Millstein, et al. v. Marshal Seeman, et al.* class action settlement with SHPC, which are proceeds from a settlement separate and apart from the SHPC Settlement referenced above.

**D. Discovery**

Since the filing of the Corporate Monitor’s Seventh Report, the Corporate Monitor/Receiver served subpoenas *duces tecum* upon (i) CohnReznick LLP; (ii) U.S. Bank, National Association; (iii) Bank of America, N.A.; and (iv) Daszkal Bolton LLP. As of the filing of this Receiver’s First Report, the Corporate Monitor/Receiver and his team have issued and served approximately thirty-seven subpoenas to various entities, individuals, and financial institutions requesting various documents, including, but not limited to, bank statements and other financial information.

The Receiver and his team have reviewed and continue to analyze the various documents produced in response to the subpoenas issued and served by the Corporate Monitor/Receiver.



#### **E. Monitorship Website/Communications with Noteholders**

As set forth in the Corporate Monitor Reports and above, the Corporate Monitor established a separate website for this matter to inform all parties in interest of the Monitorship's activities: <https://nationalseniormonitorship.com> (the "Website").

The Receiver will post this Report on the Website, along with all prior Corporate Monitor Reports. In addition, the Receiver will send an email communication to Noteholders and others on the Receiver's email distribution list advising of the filing of this Report and its being posted on the Website and provide a copy of this Report as an attachment to the email to be sent to Noteholders and others.

The Receiver continues to upload all filings with the Court to the Website in a dedicated section entitled Court Documents so that Noteholders and all parties in interest have access to same in one centralized location.

The Receiver will continue to update the Website with court filings, news and updates, reports from the Receiver, answers to frequently asked questions, important dates and deadlines, and other pertinent information. Additionally, the Receiver has and will continue to respond promptly to inquiries received from Noteholders and other parties in interest in the Receiver's Inbox seeking answers to questions on various issues/concerns impacting Noteholders and other creditors and parties in interest in this matter. Many Noteholders trusted the Consenting Corporate Defendants and Consenting Individual Defendants with substantial sums of their savings, with their retirement plans, and with their and their families' futures. The Receiver respectfully asks for Noteholders' continued patience and understanding during the Receiver's investigation of the Consenting Corporate Defendants and the process being to attempt to maximize recovery in a very challenging case.

**RECEIVER'S CERTIFICATION**

I, Daniel J. Stermer, this Court's Receiver, hereby certify, under the penalties of perjury, that the foregoing Receiver's First Report is true and accurate to the best of my personal knowledge and belief.

*/s/ Daniel J. Stermer*

\_\_\_\_\_  
Daniel J. Stermer

Dated: June 23, 2023

Respectfully submitted,

BERGER SINGERMANN LLP  
*Counsel for Receiver*  
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Tel. (561) 241-9500  
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By: /s/ Brian G. Rich

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**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on June 23, 2023, the foregoing was filed using the Florida E-Portal Filing System, which will serve a copy of the foregoing electronically upon all electronic service parties indicated on the attached Service List..

**I FURTHER CERTIFY** that on June 23, 2023, a true and correct copy of the foregoing will be served by first class, U.S. Mail upon all parties listed below.

By: /s/ Brian G. Rich  
Brian G. Rich

Pelican Capital Management, LLC  
3301 Bonita Beach Road, Suite 206  
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**SERVICE LIST**

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# **Exhibit 1**

	Actual Cash Receipt and Disbursement Activity								Cumulative Total
	2021 4-Months	2022 12-Months	Jan-23 1-Month	Feb-23 1-Month	Mar-23 1-Month	Apr-23 1-Month	May-23 1-Month	Jun-23 1-Month	
<b>Cash Receipts</b>									
Insurance Commissions	63,402	140,447	10,509	8,191	7,651	9,855	6,368	5,798	252,221
Settlement/Litigation Proceeds	-	2,250,000	-	776,337	-	-	-	-	3,026,337
Interest	-	-	-	332	5,148	4,994	5,174	-	15,648
Other Receipts	56,242	30,637	-	-	-	-	35	-	86,913
<b>Total Cash Receipts</b>	<b>119,643</b>	<b>2,421,084</b>	<b>10,509</b>	<b>784,860</b>	<b>12,799</b>	<b>14,850</b>	<b>11,576</b>	<b>5,798</b>	<b>3,381,120</b>
<b>Operating Disbursements</b>									
Payroll & Taxes	69,399	61,200	5,816	5,799	5,602	5,604	6,388	4,820	164,628
Purchased Services	19,719	92,737	4,786	3,531	2,498	2,495	2,943	2,248	130,956
Insurance	-	705	-	267	-	-	-	405	1,377
Utilities	3,106	2,295	-	-	-	-	-	-	5,401
Rent	-	37,000	-	37,010	-	-	-	-	74,010
Other	1,370	3,851	1	31	17	1	1	-	5,273
<b>Total Operating Disbursements</b>	<b>93,594</b>	<b>197,788</b>	<b>10,604</b>	<b>46,637</b>	<b>8,117</b>	<b>8,100</b>	<b>9,332</b>	<b>7,473</b>	<b>381,645</b>
<b>Professional Fees</b>									
Legal	-	308,667	-	-	-	-	-	-	308,667
Monitor Fees	-	216,518	-	-	-	-	-	-	216,518
Financial Advisor (DSI)	-	211,393	-	-	-	-	-	-	211,393
Tax Accountant	-	-	-	-	-	-	-	-	-
Other Professionals	-	89,817	-	75,000	-	-	-	-	164,817
<b>Total Professional Fees</b>	<b>-</b>	<b>826,395</b>	<b>-</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>901,395</b>
<b>Total Disbursements</b>	<b>93,594</b>	<b>1,024,183</b>	<b>10,604</b>	<b>121,637</b>	<b>8,117</b>	<b>8,100</b>	<b>9,332</b>	<b>7,473</b>	<b>1,283,039</b>
<b>Net Cash Flow</b>	<b>26,050</b>	<b>1,396,901</b>	<b>(95)</b>	<b>663,223</b>	<b>4,682</b>	<b>6,750</b>	<b>2,244</b>	<b>(1,674)</b>	<b>2,098,080</b>
<b>Cash Balance</b>									
Beginning Cash Book Balance	3,544	29,593	1,426,494	1,426,399	2,089,622	2,094,304	2,101,054	2,103,298	3,544
Intercompany Receipts	-	87,342	-	2,045,000	-	-	-	-	2,132,342
Intercompany Disbursements	-	(87,342)	-	(2,045,000)	-	-	-	-	(2,132,342)
Net Cash Flow	26,050	1,396,901	(95)	663,223	4,682	6,750	2,244	(1,674)	2,098,080
<b>Ending Cash<sup>[1]</sup></b>	<b>29,593</b>	<b>1,426,494</b>	<b>1,426,399</b>	<b>2,089,622</b>	<b>2,094,304</b>	<b>2,101,054</b>	<b>2,103,298</b>	<b>2,101,624</b>	<b>2,101,624</b>
<b>Bank Reconciliation</b>									
Outstanding Checks	3,202	250	2,129	75,805	-	-	-	-	-
Outstanding Wires	-	-	-	-	-	-	-	-	-
Outstanding Deposits	-	-	-	-	-	-	-	-	-
Adjusted Book Balance	32,795	1,426,743	1,428,529	2,165,427	2,094,304	2,101,054	2,103,298	2,101,624	-
Actual Bank Balance	32,795	1,426,743	1,428,529	2,165,427	2,094,304	2,101,054	2,103,298	2,101,624	-
Check	0	0	0	-	(0)	-	-	-	-

**Notes:**

[1] Final ending Cash Balance is as of 06/16/23.