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UNITED STATES DISTRICT COURT FOR THE DISTRICT OF UTAH

CENTRAL DIVISION

SECURITIES AND EXCHANGE COMMISSION Plaintiff, v. Art Intellect, Inc., a Utah corporation, d/b/a Mason Hill and VirtualMG, Patrick Merrill Brody, Laura A. Roser, Gregory D. Wood, Defendants.	Case No. 2:11CV00357 TC Judge Tena Campbell SECOND STATUS REPORT OF R. WAYNE KLEIN, RECEIVER <i>(For the period July 1, 2011 through September 30, 2011)</i>
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R. Wayne Klein, the Court-Appointed Receiver (the "Receiver") of Art Intellect, Inc. ("Art Intellect"), d/b/a Mason Hill ("Mason Hill") and VirtualMG ("VirtualMG"), and the assets of Patrick Merrill Brody ("Brody"), and Laura A. Roser ("Roser"), collectively, the "Receivership Entities," hereby submits this Second Status Report for the period July 1, 2011 through September 30, 2011 (the "Reporting Period").

PROCEDURAL HISTORY

1. On April 18, 2011, this action was commenced with the filing of a lawsuit by the Securities and Exchange Commission ("SEC") alleging that the defendants operated a fraudulent

investment program in violation of the federal securities laws. The same day, the Court entered various orders, including an “Order Appointing Receiver, Freezing Assets and Other Relief” (“Order”) [Doc. #5].

2. The Court has extended the temporary restraining order on three occasions, following hearings. On June 29, 2011, the Court ordered the temporary restraining order continued until the Court rules on the SEC’s motion for a preliminary injunction.

ACTIONS TAKEN BY THE RECEIVER DURING THE REPORTING PERIOD

Asset Management

3. During the Reporting Period, the Receiver has managed the assets of the Receivership that were under his control. This primarily has included:

- a. Terminating the lease of the Mason Hill offices in Salt Lake City;
- b. Managing the five real estate properties owned by Mason Hill in Florida, including authorizing maintenance and repairs to the properties, paying taxes, securing insurance on the properties, and selling the properties. The Receiver has been collecting rents on those properties capable of being rented.

Asset Recovery and Disposition

4. On July 2, 2011, the Receiver concluded the sale of the office furniture from the Mason Hill offices. The furniture that was not sold was given to a charity.

5. On September 12, 2011, the Receiver recovered \$140.55, representing the balance of a bank account held by Art Intellect at Advanta Bank – which had been closed by the Federal Deposit Insurance Corporation.

6. The Receiver determined that the Receivership Entities owned five Florida properties. Three were in the name of Art Intellect, one in the name of Mason Hill Properties,

LLC, and one in the name of Laura Roser. As noted in the Receiver's Initial Report, these five properties were encumbered by seven liens, which liens exceeded the values of the properties.

7. The Receiver entered into negotiations with the lien holders on these properties, eventually reaching agreements to transfer the properties to these lien holders in exchange for cash payments to the Receivership Estate and releases of the claims of these lien holders.

8. Settlement agreements were signed and submitted to the Court for approval.

a. On August 11, 2011, the Court approved the sale of four properties to Ken Hills. Pursuant to the settlement agreement, the Hills will pay \$20,000.00 to the Receivership Estate. These properties have now been transferred to the lien holder by the Receiver.

b. On September 16, 2011, the Court approved the sale of the fifth (and uncompleted) property to the lien holder (Seybolds). Under the settlement agreement, the Seybolds will pay \$5,000.00 to the Receiver. The Receiver has now transferred this property to the Seybolds.

9. These negotiations and property transfers required significant effort by the Receiver, including reaching agreement on the terms of the settlement, searching for the deeds and other documents necessary to effect the transfer, seeking court approval for the transfers, protecting the properties while awaiting consummation of the transfers, and consummating the transfers.

10. In the instance of the property transferred to the Seybolds, the Receiver had to seek assistance from the Court in order to require Laura Roser to sign a quit claim deed, conveying title for this property back to the Receiver.

Ongoing Asset Recovery Efforts

11. Other assets of the Receivership Estate include the Salt Lake City residence of Laura Roser, furniture in the home, vehicles owned by Roser and Brody, and claims that the Receiver might assert against entities that were paid funds by Art Intellect.

12. As noted in the Initial Report, the Roser home is subject to two mortgages with a combined amount greater than the current value of the home. The Receiver filed a motion with the court to require Roser to vacate the home. This would permit the Receiver to sell the furnishings in the home and sell the home. On September 20, 2011, the Court denied the Receiver's motion, requiring the Receiver to demonstrate that funds from Art Intellect were used to purchase or maintain the home. In the meanwhile, Roser was ordered to keep the home well maintained. The Receiver is considering other means of recovering value from the home.

13. The Receiver has sent demand letters to attorneys, charitable organizations, car leasing companies, and credit card issuers, seeking the return of improper payments sent to them by Art Intellect. The Receiver expects that return of the payments will require the filing of lawsuits against some or all of these entities. It is not known what amounts can ultimately be recovered. In determining whether or not to file a particular lawsuit, the Receiver will give consideration to the likelihood and amount of potential recovery and the costs of litigation.

Court Proceedings

14. Since the date of the Initial Status Report, there have been a number of motions and hearings before the court. These include:

- a. Submissions of briefs and evidentiary hearings on the SEC's motion for a preliminary injunction against the defendants. This motion is pending before the Court;

b. The Receiver filed a motion seeking an order requiring Roser to: i) vacate her home, ii) disclose her computer password to the Receiver, and iii) sign a quitclaim deed to a Florida property that was in her name. Roser voluntarily disclosed the computer password to the Receiver. The Court ordered her to sign the quit claim deed and she did so, delivering the deed to the Receiver. The home is still under her control.

c. The Receiver filed an application on August 16, 2011 for approval to pay the fees and expenses of the Receiver and his counsel (Doc. #104). Roser filed objections to the application on August 19, 2011. The Court has not ruled on the application and no payments have been made to the Receiver or his counsel for their work on this matter.

d. Also on August 19, 2011, Roser filed a motion seeking to remove the Receiver. In her motion, Roser urges the Court to return control of the company back to her. The Receiver and the SEC have filed responses to this motion. The matter is scheduled for a hearing before the Court on October 12, 2011.

Financial Analysis

15. The financial analysis conducted during this Reporting Period has been focused on specific issues that were needed as part of the Receiver's work or to provide information to government agencies.

16. Based on the discovery that the former chief financial officer may have falsified records, the Receiver compared all of Art Intellect's internal QuickBooks records against the bank records, to determine whether any of the QuickBooks records were incorrect. This analysis revealed that:

- a. A significant number of transactions recorded on the company's QuickBooks records had been falsified;
- b. Some \$29,679.31 of Art Intellect money had been diverted from Art Intellect to an associate of the CFO; and
- c. The CFO changed the identity of the payee on a \$5,798.98 check so it was payable to him, not to the entity listed in the company's internal financial records.

17. The Receiver analyzed the three situations where investors had paid reservation fees to Mason Hill and their reservation fees were converted to loans by Mason Hill to ensure that none of these investors received more in loan payments than the amount of their investment losses.

18. Payments to persons who were strategic partners of Mason Hill were reviewed to determine whether efforts should be made to recover payments to them. That review is continuing.

19. Electronic key-fob devices that provide constantly-changing passwords for a bank account at Wells Fargo Bank were discovered at the Mason Hill offices. The Receiver made demands on Wells Fargo Bank to obtain more information about all bank accounts held there by any of the defendants. The bank was initially uncooperative, but eventually identified the bank accounts for the Receiver and provided copies of statements for the accounts. It turned out that all the accounts had been closed previously and had no funds in them.

20. Based on the discovery of the previously-unknown bank account at Wells Fargo, the Receiver performed a review of the bank summaries he had prepared, to search for any indications of the existence of other bank accounts that might belong to any of the defendants. None have been located.

21. In order to prevail in litigation against recipients of improper payments from Mason Hill, the Receiver will need to be able to demonstrate that Mason Hill was insolvent at the time the improper payments were made.

22. The Receiver began with a simple test, measuring the extent to which the reservation fees paid to Mason Hill by investors who did not get properties were reflected in increased bank balances at Mason Hill. In other words, as Mason Hill took reservation fees from investors, were those reservation fees retained in bank accounts of the company or were they spent by the company as they were received? The answer is that Mason Hill's bank account balances did not grow as the company kept taking in new money. For example:

a. The first reservation fee the company took – without ever delivering a property – was in September 2009. At the end of the month, Mason Hill's bank accounts had \$102,572.54, sufficient to cover the amount owed to this investor.

b. By the end of December 2009, the company had taken \$79,250.00 in reservation fees (that were never allocated to properties). However, it had a month-end bank balance of (\$866.60). In other words, the company had liabilities to investors of \$79,250.00, but no bank balance from which it could: i) return the money to investors, ii) purchase properties to resell to these investors, iii) pay for the rehabilitation costs needed to make properties "like new," or iv) apply those reservation fee amounts towards the closing of a property for that investor.

c. By the end of December 2010, the company owed these investors \$1,199,735.32 more than the value of its bank account balances. By April 2011, this deficiency was \$1,424,679.87.

23. The Receiver used the financial analysis completed during the first months of the Receivership to compare the total amounts that Mason Hill brought in and spent in key categories. The following chart shows the results of this analysis:¹

<i>Category</i>	<i>Revenues</i>	<i>Category</i>	<i>Expenditures</i>	<i>Net</i>
Lenders	186,213.86	Lenders	484,059.09	(297,845.23)
Properties ²	1,190,248.13	Title Companies ³	615,501.06	567,829.27
Investors ⁴	2,835,735.49	Operational ⁵	2,312,054.49	523,681.00
Insiders ⁶	132,574.68	Personal Expenditures	908,919.11	(776,344.17)
<i>Total</i>	<i>4,344,772.42</i>		<i>4,327,451.55</i>	<i>17,320.87</i>

24. As this chart shows, after accounting for all the revenues and expenditures, Mason Hill had only \$17,320.87 to repay the \$1.4 million still owed to investors in reservation fees.

25. As another part of the effort to measure Mason Hill's insolvency, the Receiver prepared a balance sheet, showing the true assets and liabilities of Mason Hill as of April 30, 2011, reflecting the value of the company at the time the SEC filed suit.

26. In preparing this balance sheet, the Receiver relied on the values of assets as recorded on the internal books of Art Intellect. While the Receiver believes the values of these assets were overstated, he sought to determine the extent to which the company was insolvent –

¹ This is for the period between the April 29, 2009 formation of Mason Hill and the appointment of the Receiver on April 18, 2011.

² This category includes property management income, rents received, net title company income, escrow interest, returns/refunds, and a small amount of unknowns.

³ This category also includes a small amount of unknown expenditures.

⁴ The preliminary analysis indicates that \$2,055,500.00 came from investors directly to Mason Hill, \$544,887.00 came to Mason Hill through title companies, \$160,000.00 were reservation fees later denominated as loans, and \$75,348.49 came in as other deposits.

⁵ The expenditures in this category focus on the operations of Mason that were necessary to carry out its business plan that would be tied to the investor deposits. This category includes commissions to salespersons and strategic partners, employee salaries, payments to investors, office expenses, outside services, bank fees, professional services, rent, taxes, utilities, and rehabilitation expenses.

⁶ This includes deposits into company accounts from Roser, marketing income from services provided by Roser under her company VirtualMG, and PayPal income.

using Art Intellect's own records. The Receiver did, however, make adjustments where the internal records were clearly erroneous. For example, where the company claimed property or other assets that did not belong to the company, those were deducted from the asset calculation. In addition, the Receiver has added liabilities to lenders and investors that were not recorded on the company's books. The changes made by the Receiver are noted in the balance sheet.

27. A copy of the balance sheet created by the Receiver is attached as Exhibit A. In brief, it shows:

- a. Assets: \$136,617.63;
- b. Liabilities: \$2,005,703.79;⁷
- c. Net Worth: (\$1,869,086.16).

Investigation by the Receiver

28. During the Reporting Period, the Receiver has recovered additional business records of the Receivership Entities that were stored at the Roser home. All the business records were indexed and catalogued.

29. The Receiver managed to access and copy all the Mason Hill e-mails that were stored on a commercial hosting service used by Mason Hill. These e-mails have been made available to government agencies.

30. Because Steven Paul, the current attorney for Laura Roser and Patrick Brody, also served as legal counsel for Mason Hill, the Receiver requested from Paul copies of all his files relating to Mason Hill. Paul provided the Receiver with 850 pages of documents from his files

⁷ These liabilities are taken from the company's internal records. They do not reflect liabilities the company has to vendors, contractors, tax authorities, and others. Some of these additional liabilities are listed in the Receiver's initial report to the court. As a result, the actual negative net worth of the company is much worse than indicated by this chart.

that included e-mails with Patrick Brody and other employees of Mason Hill, organizational documents of Mason Hill, correspondence from investors and attorneys demanding returns of reservation fees, documents showing Paul's role in creating the forms used by Mason Hill in its business operations, and documents showing discussions between Paul and Brody on how the Mason Hill program should be structured.

31. The Receiver was able to access the computers belonging to Laura Roser and Michael Keith (which are in the Receiver's possession). The Receiver has created an index and directory of the contents of these computers. In the process, the Receiver has reviewed the computer hard drives to find documents that might be useful in demonstrating insolvency and the operation of a Ponzi scheme.

32. Mail that is addressed to Mason Hill and Art Intellect continues to be delivered to the Receiver. This mail is reviewed and catalogued. Where appropriate, the Receiver sends notice to the writers, informing them of the existence of the Receivership.

33. Most of the mail still being received consists of tax notices and demands for payment from credit card companies.

a. In some instances, the Receiver has filed tax and employment notices with regulatory agencies.

b. The Receiver has analyzed the credit card statements to determine how the funds paid by Art Intellect were used. The Receiver has found that the vast majority of credit card charges were for the personal uses of Roser and Brody.

34. Payments by the company to Roser's mortgage company and to attorneys used by Roser and Brody have been analyzed to determine the extent to which funds might be recoverable.

Interactions with Government Agencies

35. The Receiver has provided the SEC with access to documents of the company. The SEC has provided substantial assistance to the Receiver in his work.

36. The Receiver has provided documents and other information to other federal agencies at the request of the agencies.

Communications With Investors. Website

37. Copies of key court filings continue to be posted to the website operated by the Receiver.

38. The Receiver has had frequent communications with investors through e-mails, mail, and telephone.

39. During the Reporting Period, the Receiver has continued to receive inquiries from vendors and contractors who provided goods or services to Mason Hill. These claimants are being told that recovery is unlikely.

FINANCIAL SUMMARY

40. During the Reporting Period, \$3,655.15 was deposited into the Receivership bank account. The following chart shows the income during the quarter:

<i>Date</i>	<i>Source</i>	<i>Purpose</i>	<i>Amount</i>
7/5/11	Buyer of office furniture	Sale of office furniture	207.00
7/26/11	Buyer of office art	Sale of office furniture	74.70
8/9/11	Summit Crest Properties	Property rental income	1,927.90
8/19/11	Buyer of office cubicles	Sale of Office furniture	400.00
9/12/11	Summit Crest Properties	Property rental income	905.00
9/12/11	FDIC	Account at Advanta Bank	140.55
<i>Total</i>			<i>3,655.15</i>

41. The Receiver expended \$12,765.00 from the Receivership bank account during the quarter. Virtually all of these expenditures were used to protect the assets of the receivership

and to accomplish the sale of properties. These expenditures will result in approximately \$25,000.00 in revenue to the Receivership during the next few months. The following chart identifies the expenditures:

<i>Date</i>	<i>Recipient</i>	<i>Purpose</i>	<i>Amount</i>
7/8/11	Summit Crest Properties	Repairs at 20 th Street property	372.50
8/2/11	Harr & Associates Insurance	Insurance on Florida properties	4,164.67
8/31/11	Summit Crest Properties	Security deposits for Hill properties	1,875.00
8/31/11	Wells Fargo Bank	Monthly service fee	8.00
9/13/11	Progressive Title	Property taxes, closing fees for Hill properties	6,316.83
9/13/11	Wells Fargo Bank	Wire transfer fee	20.00
9/30/11	Wells Fargo Bank	Monthly service fee	8.00
<i>Total</i>			<i>\$12,765.00</i>

42. A more detailed chart showing the receipts and disbursements in the Receivership bank account is attached as Exhibit B.

43. The current balance of the Receivership bank account is \$38,366.99.

NEXT STEPS

44. The next steps anticipated by the Receiver are to:

- a. Continue efforts to obtain court approval to take possession of the Roser home and furnishings;
- b. Seek to obtain possession to the vehicles owned by Roser and Brody;
- c. File suit against the mortgage company, car leasing companies, charitable entities, credit card companies, and law firms to seek recovery of improper payments

45. As noted in the initial report, the costs of the investigation, financial analysis, and litigation have been and will continue to be significant. The costs have been higher than expected because Roser and Brody have continued to fight the work of the Receiver by opposing

his work, not delivering assets, and requiring the Receiver to respond to motions filed by Roser seeking to remove the Receiver and give control of the companies back to Roser.

46. As a result, any recoveries of funds are unlikely to be sufficient to cover the expenses of the Receivership, let alone provide funds for a distribution to investors. However, the work of a Receiver has still been necessary in order to:

- a. Close the operations of the company;
- b. Liquidate the company assets (despite the assets having little or no value),
and
- c. Perform the financial analysis and investigation that: i) determines whether there were any hidden assets, ii) identifies where the investor funds were spent, and iii) assists the Court in understanding the conduct of the defendants.

47. Notwithstanding the above, the Receiver intends to make every effort to identify and seize any assets that might result in recovery of sufficient funds to make a distribution to investors.

RECEIVERSHIP FEES AND EXPENSES

48. On August 16, 2011, the Receiver filed with the Court an application for fees and expenses incurred by the Receiver and his counsel between April 18, 2011 and June 30, 2011. As noted above, Laura Roser has filed an objection to that fee application.

49. The Court has not ruled on this application and neither the Receiver nor his counsel has received any compensation for the efforts they have undertaken since April 18, 2011.

CONCLUSION

The Receiver respectfully submits this Second Status Report for the period from July 1, 2011 through September 30, 2011.

The Receiver verifies under penalty of perjury that the foregoing is true and correct.

DATED this 6TH day of October, 2011.



WAYNE KLEIN, Receiver

Exhibit A: Mason Hill balance sheet created by the Receiver
Exhibit B: Schedule of Receivership Receipts and Disbursements

CERTIFICATE OF SERVICE

IT IS HEREBY CERTIFIED that service of the above was served via email on this 6th day of October, 2011 on the following:

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Court-Appointed Receiver

/s/Jennifer A. James

Mason Hill
Balance Sheet
As of April 30, 2011

(Based on Mason Hill QuickBook Records with adjustments by the Receiver. Adjustments marked by *.)

	Total
ASSETS	
Current Assets	
Bank Accounts	
Checking	\$ 37,570.13
Petty Cash	290.00
Total Cash	\$ 37,860.13
Other Current Assets	
Escrow as shown on Mason Hill's books	16,500.00
Escrow on property not owned by Mason Hill *	(13,500.00)
Escrow on property owned by Mason Hill	\$ 3,000.00
Property Inventory on Mason Hill's books	617,257.78
Property Inventory not owned by Mason Hill *	(570,157.78)
Property Inventory owned by Mason Hill	\$ 47,100.00
Total Other Current Assets	\$ 50,100.00
Total Current Assets	87,960.13
Fixed Assets	
Computer Equipment	13,959.90
Furniture & Fixtures	34,697.60
Total Fixed Assets	\$ 48,657.50
TOTAL ASSETS	\$ 136,517.63
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Credit Cards	34,472.31
Total Accounts Payable	\$ 34,472.31
Other Current Liabilities	
Tax Liabilities	(2,885.56)
Total Tax Liabilities	\$ (2,885.56)
Total Current Liabilities	\$ 31,586.75
Other Liabilities	
Security Deposits	11,575.00
Total Other Liabilities	\$ 11,575.00
Outstanding Loans	
Secured Lenders	
Ken Hills Loan Account	261,078.18
Travis Seybold Loan Account	40,000.00
Total Secured Lenders	\$ 301,078.18
Investor Lenders	

Tom Love Loan Account *	80,000.00
Fred Kammerzell Loan Account *	40,000.00
Elisabeth Denton Loan Account *	40,000.00
Total Investor Lenders	<u>\$ 160,000.00</u>
Other Lenders	
Vic Marques Loan Account	91,988.86
Gregg Wood Loan Account	41,000.00
Robert Lee Loan Account	65,000.00
Short Term Loans - Dave Helm	<u>1,225.00</u>
Total Other Lenders	<u>\$ 199,213.86</u>
Total Outstanding Loans	\$ 660,292.04
Unapplied Reservation Fees	
Unapplied Reservation Fees *	1,302,250.00
Total Unapplied Reservation Fees	<u>\$ 1,302,250.00</u>
Total Liabilities	<u>\$ 2,005,703.79</u>
Equity	
Net Equity	(1,869,086.16)
Total Equity	<u>\$ (1,869,086.16)</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$ 136,617.63</u></u>

Created by R Etherington 8/11/2011 from QuickBooks records and Financial Analysis.

EXHIBIT B
SCHEDULE OF RECEIVERSHIP RECEIPTS AND DISBURSEMENTS

Source/Payee	Purpose	Date	This Period		Since Inception	
			Deposit	Payment	Deposit	Payment

RECEIPTS/SOURCE OF FUNDS						
Mason Hill/Art Intellect/VirtualMG - Cash and Bank Balances						
Mason Hill	Petty Cash					121.55
Subconscious Training Corp.	Virtual MG Invoice #5594					1,100.00
Costco	% refund on annual purchases					65.08
Stewart Title	Refund Willin St. earnest \$					1,000.00
Summit Crest Properties	Rents on Florida Properties	8/9/2011	1,927.90			4,238.33
Summit Crest Properties	Rents on Florida Properties	9/12/2011	905.00			905.00
Bank Balances	Balances from bank accounts	9/12/2011	140.55			37,703.98
Subtotal			2,973.45			45,133.94

Sales of Mason Hill Furniture						
Cash Buyer	Sale of office furniture	7/5/2011	207.00			3,445.00
Cash Buyer	Sale of office art	7/26/2011	74.70			74.70
Cash Buyer	Sale of office cubicles	8/19/2011	400.00			400.00
Subtotal			681.70			3,919.70

Sales of Roser/Brody Personal Assets						
Cash Buyer	Sale of Roser cameras					2,800.00
Subtotal			0.00			2,800.00
Total Receipts			3,655.15			51,853.64

DISBURSEMENTS/PAYMENTS OF EXPENSES						
Asset Maintenance						
United Property & Casualty	Insurance on Florida Property					112.45
Summit Crest Properties	Repairs on Florida Properties			372.50		792.50
Harr & Associates Insurance	Insurance on Florida Property			4,164.67		4,164.67
Summit Crest Properties	Security Deposits for sold prop.			1,875.00		1,875.00
Progressive Title	Property taxes, closing fees			6,316.83		6,316.83
Subtotal				12,729.00		13,261.45

Investigation of Assets						
First American Title	Title report on Roser home					95.00
Utah Tax Comm, DMV	Motor vehicle records					6.00
Standard Registrar	Replacement stock certificate					30.00
Wells Fargo	Cashier's check for acct. stmts.					36.00
Subtotal				0.00		167.00

Receivership Operations						
Wells Fargo	Monthly service fee, wire fee			36.00		36.00
Harland Clark	Check printing					22.20
Subtotal				36.00		58.20
Total Disbursements				12,765.00		13,486.65

NET OF RECEIPTS AND DISBURSEMENTS				-9,109.85		38,366.99
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Created 10/6/11 by WKlein