

EXHIBIT C

Wayne Klein, Receiver for National Note of Utah
10 Exchange Place, Ste. 502
Salt Lake City, UT 84111
801-456-4593

STANDARDIZED FUND ACCOUNTING REPORT

Civil – Receivership Fund

Fund Name: SEC v. National Note of Utah
Civil Court Docket No. 2:12-CV-00591 BSJ

Reporting Period 10/01/2013 to 12/31/2013

Standardized Fund Accounting Report for National Note of Utah - Cash Basis

Receivership; Civil Court Docket No. 2:12-CV-00591 BSJ

Reporting Period 10/01/2013 to 12/31/2013

Fund Accounting (See Instructions):

		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 10/01/2013):	\$4,290,054.48		
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income	\$9,532.50		
Line 3	Cash and Securities	\$0.00		
Line 4	Interest/Dividend Income	\$0.00		
Line 5	Business Asset Liquidation	\$1,207,616.47		
Line 6	Personal Asset Liquidation	\$26,000.00		
Line 7	Third-Party Litigation Income	\$178,549.29		
Line 8	Miscellaneous - Other	\$23,005.86		
	Total Funds Available (Lines 1 - 8)		\$5,734,758.60	
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	\$0.00		
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	\$359,756.44		
Line 10b	Business Asset Expenses	\$39,722.47		
Line 10c	Personal Asset Expenses	\$0.00		
Line 10d	Investment Expenses	\$0.00		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees	\$103,730.75		
	2. Litigation Expenses	\$1,599.82		
	Total Third-Party Litigation Expenses	\$105,330.57		
Line 10f	Tax Administrator Fees and Bonds	\$0.00		
Line 10g	Federal and State Tax Payments	\$10,495.59		
	Total Disbursements for Receivership Operations	\$515,305.07		
	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11	Distribution Plan Development Expenses:			
Line 11a	1. Fees:	\$0.00		
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisers			
	Tax Advisers			
	2. Administrative Expenses	\$0.00		
	3. Miscellaneous	\$0.00		
	Total Plan Development Expenses	\$0.00		
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:	\$0.00		
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			

	Legal Advisers		
	Tax Advisers		
	2. Administrative Expenses	\$0.00	
	3. Investor Identification:	\$0.00	
	Notice/Publishing Approved Plan		
	Claimant Identification		
	Claims Processing		
	Web Site Maintenance/Call Center		
	4. Fund Administrator Bond	\$0.00	
	5. Miscellaneous	\$0.00	
	6. Federal Account for Investor Restitution	\$0.00	
	(FAIR) Reporting Expenses	\$0.00	
	<i>Total Plan Implementation Expenses</i>	\$0.00	
	Total Disbursements for Distribution Expenses Paid by the Fund	\$0.00	
Line 12	Disbursements to Court/Other:		
	<i>Investment Expenses/Court Registry Investment</i>		
Line 12a	System (CRIS) Fees	\$0.00	
Line 12b	Federal Tax Payments	\$0.00	
	Total Disbursements to Court/Other	\$0.00	
	Total Funds Disbursed (Lines 9 - 12):		\$515,305.07
Line 13	Ending Balance (As of 12/31/2013):		\$5,219,453.53
Line 14	Ending Balance of Fund - Net Assets:		
Line 14a	Cash & Cash Equivalents	\$5,219,453.53	
Line 14b	Investments	\$0.00	
Line 14c	Other Assets or Uncleared Funds	\$0.00	
	Total Ending Balance of Fund - Net Assets		\$5,219,453.53

Other Supplemental Information:			
		Detail	Subtotal
	<i>Report of Items NOT To Be Paid by the Fund:</i>		
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:		
Line 15a	<i>Plan Development Expenses Not Paid by the Fund:</i>		
	1. Fees:	\$0.00	
	Fund Administrator		
	IDC		
	Distribution Agent		
	Consultants		
	Legal Advisers		
	Tax Advisers		
	2. Administrative Expenses	\$0.00	
	3. Miscellaneous	\$0.00	
	<i>Total Plan Development Expenses Not Paid by the Fund</i>	\$0.00	
Line 15b	<i>Plan Implementation Expenses Not Paid by the Fund:</i>		
	1. Fees:	\$0.00	
	Fund Administrator		

	IDC	
	Distribution Agent	
	Consultants	
	Legal Advisers	
	Tax Advisers	
	2. Administrative Expenses	\$0.00
	3. Investor Identification:	\$0.00
	Notice/Publishing Approved Plan	
	Claimant Identification	
	Claims Processing	
	Web Site Maintenance/Call Center	
	4. Fund Administrator Bond	\$0.00
	5. Miscellaneous	\$0.00
	6. FAIR Reporting Expenses	\$0.00
	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>	\$0.00
	<i>Tax Administrator Fees and Bonds Not Paid by the Fund</i>	\$0.00
Line 15c	<i>Fund</i>	\$0.00
	Total Distributions for Plan Administration Expenses Not Paid by the Fund	\$0.00
Line 16	Disbursements to Court/Other Not Paid by the Fund:	
	<i>Investment Expenses/Court Registry Investment</i>	
Line 16a	<i>System (CRIS) Fees</i>	\$0.00
Line 16b	<i>Federal Tax Payments</i>	\$0.00
	Total Disbursements to Court/Other Paid by the Fund:	\$0.00
Line 17	DC & State Tax Payments	\$0.00
Line 18	No. of Claims:	
Line 18a	<i># of Claims Received This Reporting Period</i>	0
Line 18b	<i># of Claims Received Since Inception of Fund</i>	0
Line 19	No. of Claimants/Investors:	
Line 19a	<i># of Claimants/Investors Paid This Reporting Period</i>	0
Line 19b	<i># of Claimants/Investors Paid Since Inception of Fund</i>	0

Receiver:	<i>Wayne Klein</i>
By:	<i>Wayne Klein</i>
	(signature)
	<i>Wayne Klein</i>
	(printed name)
	<i>Receiver</i>
	(title)
Date:	<i>January 31, 2014</i>

NNU SFAR - 4th Quarter 2013						
Line Breakdown						
	Line 2	Line 5	Line 6	Line 7	Line 8	Total
Rent Received	\$9,532.50					
Overpaid Investors				\$178,549.29		
National Note		\$5,500.00	\$26,000.00			
Real Estate Holding		\$1,202,116.47				
Royalties Received					\$20,942.04	
Refunds					\$2,063.82	
Advances by Receiver						
	\$9,532.50	\$1,207,616.47	\$26,000.00	\$178,549.29	\$23,005.86	\$1,444,704.12
	Line 10a	Line 10b	Line 10g	Line 10e-1	Line 10e-2	Total
Receivership Expenses	\$359,756.44	\$24,722.47	\$10,495.59	\$103,730.75	\$1,599.82	
Refund Deposit from Prior Period		\$15,000.00				
Adjustment - NNU Account						
	\$359,756.44	\$39,722.47	\$10,495.59	\$103,730.75	\$1,599.82	\$515,305.07
	Line 14a					
National Note	\$837,082.17					
Real Estate Holding	\$4,382,371.36					
	\$5,219,453.53					

Created by James Shupe on 1/13/2014