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Attorney for the Independent Fiduciary, Jeanne Bryant

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF IDAHO

THOMAS E. PEREZ, Secretary of the United
States Department of Labor,

Plaintiff,

v.

MATTHEW D. HUTCHESON, HUTCHESON
WALKER ADVISORS LLC, GREEN VALLEY
HOLDINGS LLC, and the RETIREMENT
SECURITY PLAN AND TRUST, f/k/a PENSION
LIQUIDITY PLAN AND TRUST,

Defendants.

Case No.: 1:12-CV-00236-EJL

JULY 2016 INDEPENDENT FIDUCIARY REPORT AND FEE NOTICE OF COSTS
AND EXPENSES

PURSUANT TO THE Preliminary Injunction entered on June 13, 2012 [Doc. 16], Jeanne
B. Bryant, Independent Fiduciary for Retirement Security Plan & Trust (RSPT) submits this
Report and Notice for the period beginning July 1, 2016 – July 31, 2016.

I. ACTIVITY REPORT

ADMINISTRATIVE FEE COLLECTIONS

The Independent Fiduciary (“IF”) informed the Sponsoring Employers of the current status of their individual collections involving payment of the monthly administration fee. Attached as **Exhibit 1** is a report noting the collections and payments made from the account for previously approved fees and cost through July 2016. The Independent Fiduciary will continue to collect any unpaid monthly administration fees using the same process previously approved by the Court.

ASSET RECOVERY EFFORTS

As previously reported, the IF hired contingency counsel for asset recovery legal services, and has received payment from ASPIre for any amounts due for previously approved fees and costs concerning the PCB investment from those members holding such accounts. All costs have been paid by the RSPT sponsor employers and/or the RSPT Plans on an ongoing basis, pursuant to the payment submission and approval procedures previously outlined in the court’s Preliminary Injunction Order entered on June 13, 2012.

The Note concerning the PCB investment was turned over to the RSPT asset recovery counsel in Idaho. A foreclosure action was filed against Green Valley Holdings and West Mountain Golf in 2013. A Stipulated Order of Foreclosure was entered. The IF through counsel began working towards scheduling a foreclosure sale at which time it became clear that Tamarack Municipal Association (“TMA”) indicated that if the Plan bid at the foreclosure sale and became title owner, nearly \$22,000.00 per month in association dues would be assessed. The IF attempted to work this matter out with TMA but TMA’s board would not grant any relief to the Plan. As a result, the scheduling of the foreclosure was delayed. The scheduling of the

foreclosure sale has been additionally complicated by certain actions of the Valley County Treasurer which are discussed below. The IF is advising the RSPT employer sponsors of this situation on an ongoing basis. TMA was previously using and operating the golf course property. After the IF pursued a lawsuit against TMA related to its continued use of the golf course property, TMA discontinued use and largely vacated the property. The property is now in a dormant unused state.

At this point, the golf course property is not being operated, and TMA was not taking steps to maintain the property (see below for a discussion of TMA's current efforts). Both TMA and West Mountain Golf, LLC, have previously prevented the IF's attempts to minimally maintain the golf course property, and the golf course is now in an unmaintained dormant natural state. The IF is insuring the golf course property (not the lodge portions) for liability purposes and has paid for minimal maintenance of the sand traps. The IF anticipates minimal maintenance expenses for the upcoming season (similar to last year).

In 2013, 2014, and 2015, the Independent Fiduciary sent notice of the issue of payment of property tax on the Idaho property to the RSPT employer group and the collections for the payment of these taxes from accounts holding an interest in the Note were completed before the end of July for each of the years and delinquent taxes were paid for tax years 2009 and 2010 for the golf course and lodge properties. The payment of these taxes preserved the Plans' interests in the golf course and lodge. After several attempts to garner interest in the golf course and lodge, and after it became clear that a sale of the resort to a successor developer was not at hand, in June, 2015 the IF, after discussing the payment of delinquent property taxes for 2011, determined to pay the taxes at that time only for the golf course property. No taxes were paid for the lodge-related property. A tax sale for the lodge property was previously set for August 24,

2015. However, due to irregularities in the noticing process for the sale (prompted by a separate lawsuit by NewTRAC, the owner of the remaining portions of the resort), as well as the potential liability to Valley County for dues and other assessments after a tax sale, the sale was not held. Valley County has now sent out notices for a renewed tax deed sale (for unpaid 2011 taxes) to coincide with this year's tax deed sales (for unpaid 2012 taxes), with said sale to take place in September 2016. The delay in the tax sale of the lodge properties has complicated the scheduling of any foreclosure sale of the golf course. The IF has paid the 2012 taxes for the golf course property in order to continue to preserve RSPT's position in relation to the golf course. At this time, given the uncertainty concerning all issues with the PCB note, the IF advises that the 5500 filings and audit as of the end of 2015 will reflect the changes to the valuations for the PCB note. These changes are based upon the highest offer on the plan's assets, and any offset required from past due expenses and attorney fees. This would reflect a value of zero as of December 31, 2015. Any subsequent recovery will then be deposited to the plan and allocated to the participants original PCB Note ratios.

The IF previously received an offer to purchase RSPT's position with relation to the West Mountain Golf loan (i.e., its position as lender and judgment-holder). The IF countered the purchase offer at \$1.2 million, which offer was accepted by the potential purchaser. The contract and terms of this offer were attached to the April 2016 report previously filed with the Court. The purchaser did not go forward with the sale, and the IF has paid the 2012 taxes for the golf course as indicated. The IF held a conference call with the employer group on July 7 to advise of the status and that the 2012 taxes for the golf course were being paid. Assuming the Valley County tax deed sale of the lodge parcels takes place in September 2016, the IF had anticipated a sheriff's sale of the golf course parcels shortly after the tax sale. However, recently

the IF received an offer from TMA to purchase RSPT's position on the West Mountain Golf loan for the same purchase price and essentially the same terms as were reported in the April 2016 report. The IF is working with TMA to finalize a sale of the note which will result in funds being paid to RSPT and a full release from Bill Fletcher. The IF is scheduling a conference call with the employer group to note the new contract agreement and the scheduled changes that will be reflected in the 5500 filings.

IF is also pursuing a fiduciary bond claim on the fiduciary bond insuring against Hutcheson's actions. This case remains ongoing, and discovery has been completed. A scheduling conference was held on March 30, 2016, and a trial had been set for September 26, 2016. The IF and Colonial Surety have agreed on settlement terms, and the settlement has been executed. Generally speaking, in return for dismissing all claims in the lawsuit, Colonial Surety will pay \$225,000.00 to RSPT in settlement of the claims against Colonial Surety. Further, RSPT agrees that, in the event it realizes a net recovery (after accounting for all costs, expenses and attorney fees) in excess of the amounts taken by Hutcheson, the first \$225,000.00 of net recovery will be repaid to Colonial Surety. At this time, the IF does not anticipate a net recovery of sufficient funds to repay any amounts to Colonial Surety. The IF anticipates payment of the settlement funds by the end of August.

The IF also continues to investigate potential additional claims against additional parties and other avenues to recover funds for RSPT. Additionally, the IF continues to review and investigate other ways to realize funds that might be recovered to address any remaining deficiencies.

II. ANTICIPATED FUTURE ACTIVITIES AND RESOLUTION OF ISSUES

1. Early Withdrawal Procedures. As stated in earlier reports, an early withdrawal process has been discussed with the Department of Labor and the IF filed information and the process that would be followed in the November Report filed with the Court in early December 2012. There were no objections filed to that process. As of this Report, 22 employers have completed the early withdrawal process.

2. Valuations for Individual Employers. Employers under the terms of the RSPT Plans' Documents are required to provide an annual independent business valuation to the Plans' trustee and administrator. The co-trustee agreements executed by each sponsoring employer require a business valuation to be submitted by May 31st following the end of a plan year at December 31st.

3. Directed Investments by Members. The IF has determined not to amend the Plan Document to allow participants to direct individual investments and to maintain the current Plan structure. Investment changes can be made by contacting the IF's office who, once receiving appropriate documentation, will issue instructions to ASPire. Recently the plan's investment adviser, Interlake Capital Management, provided recommended changes to the mutual funds available to the Plan. These changes were driven by mutual fund fees and the new recommendations provided lower costs without a sacrifice in the expected performance of these new funds. A total of five mutual funds were removed and seven added. Thirty days prior notice was issued to participants, with the effective date of the mutual fund changes set for March 14, 2016. (Rob please check this to see update or remove any sentences no longer needed)

4. Hardship Applications. The IF has received 12 hardship applications from participants. Eight hardship applications have been granted and eight have been paid. Three

remain pending for completed distribution forms and additional information; the other remains pending due to the fact the account has no liquid balance. The IF believes that, given the strict limitations on hardship distributions, no significant harm to the RSPT plans will occur if hardship applications are allowed to be processed. The IF has established procedures for handling hardship distribution applications and required minimum distributions, and after consultation with the DOL believes the previous Orders issued by the Court allow the IF to process hardship distribution applications without any other Orders being required. The IF has adopted an amendment to the plan in order to assist members with this process and has sent out Notice of this amendment to the members.

III. ACCOUNTINGS REGARDING THE RSPT PLANS

As noted in Section 18 of the June 13, 2012 Preliminary Injunction, before causing the RSPT Plans to pay compensation, fees or expenses, the IF is to provide written notice (the “Fee Notice”) of such compensation, fees or expenses, by filing the Fee Notice (such as set forth herein) with the Court, and by serving a copy of that filing to the Secretary of the U.S. Department of Labor, Employee Benefits Security Administration, Hutcheson and HWA. The IF intends to submit her Fee Notice and Activity Report on a monthly basis. If, within fifteen (15) days after filing of a Fee Notice, no objection to the Fee Notice, nor to payment by the Plan of the compensation, fees or expenses described therein, is filed with the Court, such compensation, fees or expenses shall be deemed reasonable expenses of the RSPT Plans and shall be paid by the RSPT Plans without further action or approval of the Court. The fees and expenses will be allocated as outlined above. In an effort to reduce costs, copies of this Report and Fee Notice are being posted to a website of the IF’s company Receivership Management, Inc. (“RMI”) and the participating employers will be given notice of the filing.

Attached hereto as **Exhibit 2** is a schedule of the hourly rates for the Independent Fiduciary and the hourly rates of any staff of Receivership Management, Inc. that might be used to carry out the terms of the Court's June 13, 2012 Preliminary Injunction. The fees reflected on **Exhibit 2** are in effect as of April 1, 2016.

Attached hereto as **Collective Exhibit 3** are expense summaries for the period of July 1, 2016 – July 31, 2016.

Total expenses, as listed on **Collective Exhibit 3** include \$2,618.00 in IF fees, \$3,324.24 in legal fees, \$4,438.40 in contract labor and \$294.18 in expenses (which include auditor fees and identified charges for other fees, postage, copies, telephone, travel, etc.) for the period of July 1, 2016 – July 31, 2016. The work for 5500 filings for 2015 is continuing. Please note that counsel have, as necessary, redacted exact descriptions of litigation issues in order to protect applicable privileges, and the IF may also redact the names of employers and or members as to protect the companies or the members involved when responding to individual questions if required. The IF believes that the remaining descriptions are sufficient for approval of the charges requested. All expenses and fees are separated between those costs necessary for administration and those costs necessary for asset recovery, and will be paid as noted in this Report.

In the absence of any objection, total reimbursement for \$2,618.00 in IF fees, \$3,324.24 in legal costs, and \$4,732.58 in contract labor and expenses for administration and litigation will be paid from the Plan's expense reserve in accordance with the Court's June 13, 2012 Preliminary Injunction.

The exact amounts and the parties to be paid are listed below:

1. Jeanne Barnes Bryant \$ 2,618.00

- | | | |
|----|------------------------------|-------------|
| 2. | Angstman & Johnson | \$ 3,324.24 |
| 3. | Receivership Management Inc. | \$ 4,732.58 |
| | \$4,438.40/ Contract labor | |
| | \$294.18/ Other expenses | |

Pursuant to the Court's June 13, 2012 Preliminary Injunction [Doc. 16], if no objection is filed with the Court within fifteen (15) days after the filing of this Notice and Report, the IF will proceed toward a closing of the sale of the golf course asset, as well as to authorize payments due counsel and any other parties listed.

DATED this 25th day of August, 2016.

/s/ Matt Christensen
MATTHEW T. CHRISTENSEN
Attorney for Jeanne B. Bryant, Independent
Fiduciary for RSPT Plans

CERTIFICATE OF SERVICE

I hereby certify that on this 25th day of August, 2016, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system which sent a Notice of Electronic Filing to the individual(s) so noted below.

Jamila B. Minnicks	minnicks.jamila@dol.gov
Michael R. Hartman	hartman.michael@dol.gov
Risa Sandler	sandler.risa@dol.gov
Raymond E. Patricco	raymond.patricco@usdoj.gov
Michael J. Elia	mje@mbelaw.net
J. Graham Matherne	gmatherne@wyattfirm.com
Matthew T. Christensen	mtc@angstman.com

All others as listed on the Court's ECF Notice.

I further certify that on the 25th day of August, 2016, I served a copy of the foregoing notice on the following individuals or entities via US Mail, postage prepaid.

Matthew D. Hutcheson
33 Pinnacle Court
Donnelly, ID 83615

Matthew D. Hutcheson 14620-023
FCI Safford
Federal Correctional Institution
P.O. Box 9000
Safford, AZ 85548

Matthew D. Hutcheson
14076 Morell Road
McCall, Idaho 83638

Monty W. Walker
c/o R. Bradford Huss
Trucker Huss, APC
One Embarcadero Center, 12th Floor
San Francisco, CA 94111

DATED: AUGUST 25, 2016

/s/ Matt Christensen

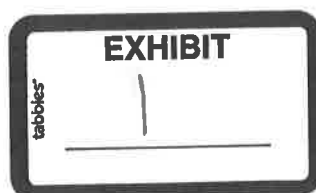
Matthew T. Christensen

8/23/2016 10:18 AM

RSPT TRUSTEE FEES RECEIVED 07-01-16 / 07-31-16
(RECEIVED \$522,391.69 FROM INCEPTION THRU 07-31-16)

EXHIBIT 1 PAGE 1

ARCODE	Date	Amount
RSPT59201605	2175:RECV/RS	210
RSPT73201605	2175:RECV/RS	210
RSPT23201605	2175:RECV/RS	210
RSPT31201605	2175:RECV/RS	210
RSPT45201605	2175:RECV/RS	210
RSPT50201606	2175:RECV/RS	210
RSPT15201606	2175:RECV/RS	210
RSPT04201606	2175:RECV/RS	210
RSPT75201606	2175:RECV/RS	210
RSPT16201606	2175:RECV/RS	210
RSPT53201606	2175:RECV/RS	210
RSPT19201606	2175:RECV/RS	210
RSPT48201606	2175:RECV/RS	210
RSPT02201606	2175:RECV/RS	210
RSPT55201606	2175:RECV/RS	210
RSPT33201606	2175:RECV/RS	210
RSPT72201606	2175:RECV/RS	210
RSPT31201606	2175:RECV/RS	210
RSPT72201605	2175:RECV/RS	210
RSPT45201606	2175:RECV/RS	210
RSPT47201606	2175:RECV/RS	210
RSPT40201606	2175:RECV/RS	210

4,620.00

Receivership Management, Inc.

1101 Kermit Drive, Suite 735 Nashville, TN 37217 (615) 370-0051 Fax (615) 373-4336

Effective April 1, 2016

Fee Schedule for Receivership Management, Inc:

Independent Fiduciary/Receiver Claims processing administration ERISA Matters-Employee Benefit Plan Administrator-Receiver Operations	\$170 per hour
Accounting	\$160 per hour
Accounting Assistant	\$130 per hour
Support Staff	\$79 per hour
Medical Claims Processing Consultant	\$61 per hour
Information Tech Consultant	\$65 per hour

Office Expenses which can be specifically identified to a project (eg. telephone, postage, copies etc.) are charged to the project as incurred.

Travel: Per Diem-\$39.00 for meals and incidentals (first and last day of travel 75% of per diem amount allowed). Per Diem paid only if overnight travel is required. Transportation: By private car: 47 cents per mile; By common carrier: Actual ticket cost at coach.
Lodging: Actual amount charged.



SUMMARY TIME SHEET

SERVICES PROVIDED FOR RETIREMENT SECURITY PLAN & TRUST
FOR THE PERIOD 7/1/16 THROUGH 7/31/16

<u>Jeanne Barnes Bryant</u>			
JULY 2016 FEES		<u>\$2,618.00</u>	\$2,618.00
 <u>Receivership Management, Inc.</u>			
JULY 2016 FEES - ADMIN		\$4,438.40	
RMI EXPENSES - JULY 2016 - ADMIN		<u>\$294.18</u>	
			\$4,732.58
 <u>Angstman Johnson</u>			
JULY 2016 FEES - ADMIN	INV 63165	<u>\$70.50</u>	<u>\$70.50</u>
JULY 2016 FEES - ASSET	INV 63116	<u>\$3,253.74</u>	<u>\$3,253.74</u>
 TOTAL FEES			 <u><u>\$10,674.82</u></u>



Receivership Management, Inc.
P. O. Box 2307
Brentwood, TN 37024

Invoice for Professional Services

RETIREMENT SECURITY PLAN & TRUST - ADMIN		July 2016
7/1/2016	Jeanne Barnes Bryant EMAILS RE 5500 FILINGS, REVIEW SAME, REVIEW INVOICES, EMAILS FROM ROB MOORE RE VALUATIONS, EMAIL FROM ASPIRE RE SAME	0.5 \$170.00 \$85.00
7/5/2016	Jeanne Barnes Bryant EMAILS RE 5500 ISSUES, QUESTION RE VALUATIONS, EMAIL RE CALL, QUESTION RE FILINGS	0.8 \$170.00 \$136.00
7/6/2016	Jeanne Barnes Bryant CALL WITH COUNSEL, EMAIL RE SAME, EMAILS FROM ROB MOORE RE VALUATIONS, EMAIL FROM COUNSEL RE [REDACTED] DRAFT, REVIEW SAME, EMAIL FROM COUNSEL RE [REDACTED] DRAFT, REVIEW SAME, CALL WITH GROUP, EMAILS RE ASPIRE AND VALUATIONS	1.8 \$170.00 \$306.00
7/7/2016	Jeanne Barnes Bryant EMAILS RE CALL, QUESTION RE FLETCHER AND TAX PAYMENT, EMAIL RE ASPIRE	0.3 \$170.00 \$51.00
7/8/2016	Jeanne Barnes Bryant CALL WITH PARTICIPANT, EMAIL RE SAME, QUESTION RE TAX PAYMENT	0.5 \$170.00 \$85.00
7/11/2016	Jeanne Barnes Bryant EMAILS FROM PARTICIPANTS, QUESTIONS RE 5500 FILING, QUESTION RE VALUATIONS	0.5 \$170.00 \$85.00
7/12/2016	Jeanne Barnes Bryant EMAILS FROM ASPIRE, DRAFT CHANGES FOR JUNE REPORT, EMAILS RE SAME, QUESTION RE EXHIBITS AND TAX ISSUES	1 \$170.00 \$170.00
7/14/2016	Jeanne Barnes Bryant QUESTION RE HUTCHESON FILING, EMAIL RE PARTICIPANT QUESTIONS, EMAIL FROM BILLY SPAULDING RE 5500 STATUS	0.5 \$170.00 \$85.00
7/15/2016	Jeanne Barnes Bryant EMAIL RE REPORT, EMAIL RE DOL FILING, REVIEW SAME, EMAIL TO COUNSEL RE SAME, QUESTIONS FROM PARTICIPANTS, EMAIL TO ROB MOORE RE SAME	1 \$170.00 \$170.00
7/18/2016	Jeanne Barnes Bryant EMAIL FROM ASPIRE RE QUARTER FEES, EMAIL TO COUNSEL RE [REDACTED] WORK RE 5500 ISSUES	1 \$170.00 \$170.00

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RETIREMENT SECURITY PLAN & TRUST - ADMIN**July 2016**

Date	Name	Description	Hours	Rate	Total
7/19/2016	Jeanne Barnes Bryant	MAIL RE ASPIRE, CALLS FROM PARTICIPANTS, EMAIL FROM COUNSEL, DISCUSSION WITH ROB MOORE RE SAME	0.5	\$170.00	\$85.00
7/20/2016	Jeanne Barnes Bryant	MAIL FROM ASPIRE, CALL FROM INGLE RE PARTICIPANT QUESTION, EMAIL RE SAME, EMAILS FROM COUNSEL RE [REDACTED] EMAIL FROM ROB MOORE RE LIEN ISSUE, WORK RE 5500 QUESTIONS	1	\$170.00	\$170.00
7/21/2016	Jeanne Barnes Bryant	EMAILS TO AND FROM CHRISTENSEN RE REPORT, CHANGES RE SAME, REQUEST TO CODY SMITH RE REPORT, EMAILS RE ASPIRE, EMAILS FROM BILLY SPAULDING RE AUDIT, QUESTIONS RE 5500 FILINGS	1	\$170.00	\$170.00
7/22/2016	Jeanne Barnes Bryant	EMAIL FROM ASPIRE RE INVOICES, REVIEW SAME, EMAIL RE QES STATEMENTS, QUESTION RE EMPLOYER RESPONSES, EMAIL TO COUNSEL RE [REDACTED] CALL RE SAME	1	\$170.00	\$170.00
7/25/2016	Jeanne Barnes Bryant	QUESTIONS RE 5500, EMAILS TO AND FROM COUNSEL RE [REDACTED] EMAILS RE PARTICIPANT QUESTIONS, REVIEW EXHIBITS FOR JUNE REPORT, EMAIL TO DOL RE SAME	1	\$170.00	\$170.00
7/26/2016	Jeanne Barnes Bryant	EMAILS RE VALUATIONS, CALL FROM PARTICIPANTS, QUESTION RE CHECKS, REVIEW INVOICE ISSUE	0.5	\$170.00	\$85.00
7/27/2016	Jeanne Barnes Bryant	EMAIL RE TAX ISSUES, QUESTION RE 5500 FILINGS, EMAILS RE VALUATIONS	0.5	\$170.00	\$85.00
7/28/2016	Jeanne Barnes Bryant	EMAIL RE REPORT, EMAIL TO COUNSEL RE UPDATE, RESPONSE RE SAME, EMAIL TO ROB MOORE RE ASPIRE QUARTER FILINGS QUESTION RE SAME, EMAIL FROM COUNSEL RE HUTCHESON FILING,	1	\$170.00	\$170.00
7/29/2016	Jeanne Barnes Bryant	REVIEW AND SIGN CHECKS, QUESTION RE AUDIT ISSUES, CALL FROM TJ ANGSTMAN, EMAIL RE MAP, QUESTION RE JUNE REPORT	1	\$170.00	\$170.00
Total					\$2,618.00

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Receivership Management, Inc.
P. O. Box 2307
Brentwood, TN 37024

Invoice for Professional Services

RETIREMENT SECURITY PLAN & TRUST - ADMIN		July 2016
7/1/2016	Cody C. Smith	0.1 \$130.00 \$13.00
		POST FEE AND EXPENSE ACCRUALS TO GL. PREPARE NECESSARY BACKUP DOCUMENTATION.
7/1/2016	Jere P. Cowan	0.1 \$61.00 \$6.10
		EMAIL FROM MEMBER RE: 5500 REPORTING; FORWARD SAME TO R. MOORE AND C. SMITH
7/1/2016	Jere P. Cowan	0.3 \$61.00 \$18.30
		TELEPHONE CALL WITH ATTY. J. DAY OFFICE RE: INCOMPLETE FAX; CONFERENCE WITH J. BRYANT RE: SAME; TELEPHONE CALL FROM DAY'S ASSISTANT RE: SAME; RECEIPT FED X FROM DAY;
7/1/2016	Jere P. Cowan	0.1 \$61.00 \$6.10
		EMAIL FROM G. LEE RE: REPORT WEB POSTING;
7/1/2016	Robert E. Moore, Jr.	1.75 \$160.00 \$280.00
		REVIEW EMAIL FROM C.BURNS, REVIEW AND RESEARCH FILE ON QUESTIONS FROM C.BURNS RE: ACCOUNT ACCURACY, COMPLETE RESEARCH, FORWARD CONCLUSIONS AND BACK UP DOCUMENTATION TO C.BURNS, NOTIFY A.MILLWARD RE: ACCOUNT RECORD TRANSACTIONS 1.75
7/5/2016	Jere P. Cowan	0.2 \$61.00 \$12.20
		RECEIPT EMAILS FROM MEMBERS SENDING UPDATE BUSINESS VALUATIONS AND FINANCIALS; FORWARD SAME
7/5/2016	Jere P. Cowan	0.1 \$61.00 \$6.10
		EMAIL FROM B. SPAULDING RE: AUDIT REVIEW
7/5/2016	Robert E. Moore, Jr.	0.8 \$160.00 \$128.00
		REVIEW AND PROCESS BUSINESS VALUATIONS FOR FOUR COMPANIES, COMPUTE LOST EARNINGS ON LATE LOAN PAYMENTS BY A.PIERCE PROD., RESPOND TO PARTICIPANT INQUIRY RE: STATUS .8
7/6/2016	Jere P. Cowan	0.1 \$61.00 \$6.10
		EMAIL FROM A. MILLWARD RE: UPDATED MEMBER VALUATIONS
7/6/2016	Jere P. Cowan	0.8 \$61.00 \$48.80
		RECEIPT AND POSTING PAYMENTS; UPDATE FINANCIAL RECORDS; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS;

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RETIREMENT SECURITY PLAN & TRUST - ADMIN July 2016

Date	Name	Description	Hours	Rate	Total
7/6/2016	Robert E. Moore, Jr.	RESPOND TO EMAIL FROM R.LEGG RE: STATUS .10; EMPLOYERS CONFERENCE CALL .4; CALL WITH VALLEY COUNTY TREASURER .2; EMAIL PAYMENT INFORMATION REQUEST TO VALLEY COUNTY TREASURER .2; DISCUSSION WITH C.SMITH, J.BRYANT, J.COWAN ON PAYMENT AND PROCESSING .2	1.1	\$160.00	\$176.00
7/7/2016	Cody C. Smith	ANALYZE CURRENT CASH POSITION AND CASH PROJECTIONS. PREPARE NECESSARY TRANSFER OF FUNDS. PAY VALLEY COUNTY TREASURER TAX PYMT OF \$28,021.93, THEN ALLOCATE REMANDING FUNDS AVAILABLE.	0.8	\$130.00	\$104.00
7/8/2016	Jere P. Cowan	EMAIL FROM MEMBER RE: STATUS UPDATE;	0.1	\$61.00	\$6.10
7/8/2016	Jere P. Cowan	TELEPHONE CALL WITH H. COLLIER RE: STATUS UPDATE; EMAIL TO R. MOORE	0.1	\$61.00	\$6.10
7/11/2016	Jere P. Cowan	RECEIPT RETURNED CORRESPONDENCE; UPDATE DATABASE	0.2	\$61.00	\$12.20
7/11/2016	Jere P. Cowan	EMAIL FROM MEMBER SKIP D. RE: STATUS	0.1	\$61.00	\$6.10
7/12/2016	Jere P. Cowan	EMAIL FROM J. BRYANT RE: DRAFT STATUS REPORT; REVIEW SAME	0.3	\$61.00	\$18.30
7/12/2016	Jere P. Cowan	DRAFT PREPARATION OF COURT STATUS REPORT & SUPPORTING EXHIBITS FOR J. BRYANT REVIEW/EDITS	1	\$61.00	\$61.00
7/12/2016	Jere P. Cowan	MULTIPLE EMAILS FROM A MILLWARD RE: UPDATES TO ACCOUNTS	0.2	\$61.00	\$12.20
7/13/2016	Jere P. Cowan	TELEPHONE CALL WITH PARTICIPANT RE: STATUS UPDATE AND WEBSITE POSTING; EMAIL J. BRYANT AND R. MOORE RE: SAME	0.2	\$61.00	\$12.20
7/13/2016	Jere P. Cowan	ASSIST B SPAULDING WITH FORM 5558 FILINGS; TRAVEL TO POST OFFICE RE: CERTIFIED MAILING OF 5558 FILING	0.8	\$61.00	\$48.80
7/14/2016	Jere P. Cowan	EMAIL FROM B. SPAULDING RE: 5500 EXTENSIONS	0.1	\$61.00	\$6.10
7/14/2016	Jere P. Cowan	ASSISTANCE WITH PREPARATION OF STATUS REPORT AND SUPPORTING FINANCIAL EXHIBITS AND VALUES; NOTES FOR C. SMITH	0.8	\$61.00	\$48.80
7/14/2016	Jere P. Cowan	TELEPHONE CALL WITH C. HARRELL RE: STATUS UPDATE; EMAIL TO R. MOORE RE: SAME	0.1	\$61.00	\$6.10
7/15/2016	Jere P. Cowan	RECEIPT NUMEROUS ADMIN PAYMENTS; UPDATE FINANCIAL ACCOUNTS; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS RE: SAME	1	\$61.00	\$61.00

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RETIREMENT SECURITY PLAN & TRUST - ADMIN **July 2016**

Date	Name	Description	Hours	Rate	Total
7/15/2016	Jere P. Cowan	RECEIPT ADMIN PAYMENT; POST AND UPDATE FINANCIAL RECORDS; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS	1	\$61.00	\$61.00
7/15/2016	Jere P. Cowan	REVISIONS TO STATUS REPORT FOR COURT; CONFERENCE WITH J. BRYANT RE: SAME;	0.6	\$61.00	\$36.60
7/21/2016	Cody C. Smith	RETRIEVE PRIOR YEAR F500 FROM EFAS2 SYSTEM. UPDATE DATABASE FOR F5500 TY 2015. ENTER FORM 5500 ON EFAS2 FROM FINANCIALS FOR J. BRYANT TO SIGN. PREPARE BACKUP DOCUMENTATION.	2	\$130.00	\$260.00
7/22/2016	Robert E. Moore, Jr.	EMAIL TO T.J.ANGSTMAN RE: [REDACTED] 10	0.1	\$160.00	\$16.00
7/23/2016	Robert E. Moore, Jr.	RESPOND TO J.PIERCE RE: LOAN PAYMENT TRANSMITTAL .10	0.1	\$160.00	\$16.00
7/24/2016	Robert E. Moore, Jr.	RESPOND TO INQUIRY FROM N.INGLE AND J.BRYANT RE: PARTICIPANT ACCOUNT FREEZE .10	0.1	\$160.00	\$16.00
7/25/2016	Jere P. Cowan	EMAILS FROM J. BRYANT SENDING REVISIONS TO STATUS REPORT; REVIEW AND EDITS TO SAME; CONFERENCES AND EMAILS WITH J. BRYANT RE: SAME; REVISIONS TO EXHIBITS FOR SAME;	1	\$61.00	\$61.00
7/25/2016	Jere P. Cowan	RECEIPT ADMIN PAYMENT; POST AND UPDATE FINANCIAL RECORDS; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS	0.8	\$61.00	\$48.80
7/25/2016	Jere P. Cowan	TELEPHONE CALL FROM MEMBER MECHANTEK RE: STATUS AND 5500 RECEIVED; EMAIL TO R. MOORE AND C SMITH	0.2	\$61.00	\$12.20
7/26/2016	Jere P. Cowan	RECEIPT NUMEROUS PARTICIPANT STATEMENTS; RESEARCH DATABASE RE: UPDATED DETAILS FOR SAME	0.2	\$61.00	\$12.20
7/26/2016	Jere P. Cowan	RECEIPT ADMIN PAYMENT; POST AND UPDATE FINANCIAL RECORDS; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS	0.8	\$61.00	\$48.80
7/26/2016	Jere P. Cowan	PREPARATION OF ADMIN FEE STATEMENTS; UPDATE FINANCIAL ACCOUNTS; PROCESS SAME AND FORWARD	1	\$61.00	\$61.00
7/27/2016	Cody C. Smith	ANALYZE CURRENT CASH POSITION AND CASH PROJECTIONS. PREPARE NECESSARY MM TRANSFER OF FUNDS.	0.4	\$130.00	\$52.00
7/27/2016	Jere P. Cowan	EMAIL FROM MEMBER SENDING UPDATED FINANCIAL VALUATIONS; REVIEW & FORWARD SAME	0.2	\$61.00	\$12.20
7/28/2016	Jere P. Cowan	RECEIPT ADMIN PAYMENT; POST AND UPDATE FINANCIAL RECORDS; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS	0.8	\$61.00	\$48.80

Thursday, August 18, 2016

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RETIREMENT SECURITY PLAN & TRUST - ADMIN				July 2016
7/28/2016	Jere P. Cowan	RECEIPT NUMEROUS MEMBER STATEMENTS	0.1	\$61.00
7/28/2016	Robert E. Moore, Jr.	REVIEW TAX DEED INFORMATION .25	0.25	\$40.00
Total				\$1,918.40

8/3/2016 1:39 PM

BILLY SPAULDING INVOICE FOR JULY 2016
RSPT PLAN

PAGE 1

DATE	INITIALS	COMPANY	DESCRIPTION	TIME	RATE	CHARGE
7/6/16	BBS	RSPT1	ACCESS EFAST2 WEBSITE AND PRINT HARD COPY OF TY 2014 RSPT F5500'S FILED. RECONCILE TOTAL ASSETS PER HARDCOPY F5500'S WITH 12-31-14 BALANCES DOWNLOADED FROM ASPIRE TY 2015 DATABASE ACTIVITY.	4.00	120.00	480.00
7/13/16	BBS	RSPT1	IDENTIFY AND DOCUMENT TY 2015 F5500'S THAT MUST BE FILED. PREPARE 90 F5558 EXTENSION FORMS AND MAIL.	5.00	120.00	600.00
7/14/16	BBS	RSPT1	ACCESS TY 2014 F5500'S FILED ON EFAST DATABASE AND CREATE TY 2015 F5500 USED TO COMPLETE TY 2015 FILING. ACCESS ASPIRE DATABASE AND DOWNLOAD TY 2015 ACTIVITY UPDTAED SINCE MARCH DOWNLOAD.	5.00	120.00	600.00
7/20/16	BBS	RSPT1	READ AND RESPOND TO IRS NOTICE ON 067 PLAN 001 FILING. TRACE ASPIRE DOWNLOAD TOTAL ASSETS ON A TEST BASIS SEVERAL EMPLOYERS TY 2014 F5500 .	2.00	120.00	240.00
7/21/16	BBS	RSPT1	PREPARE AND SEND REPOSSES TO CPA AUDITOR FOR DETAIL INFORMATION ON TY 2015 QES, PCB, NLA AND CONTRIBUTION DATA.	5.00	120.00	600.00
				<u>21.00</u>		<u>2520.00</u>

ANGSTMAN JOHNSON

Page: 1

ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane
Boise, ID 83703

(208) 384-8588

TAX ID 52-2300434

Receiver Management, Inc.
Jeanne Bryant
1101 Kermit Drive, Suite 735
Nashville, TN 37217

July 31, 2016
Statement No. 63165

For Professional Services Rendered Through July 31, 2016

8571-002: *Perez v. Hutcheson, Case No. 12-CV-00236-EJL*

Professional Services

			Hours	Rate	Amount
7/21/2016	MTC	Revise monthly report and send to client.	0.3000	235.00	70.50
Sub-total Professional Services:					70.50

Rate Summary

Matthew T. Christensen	0.3000 hours at \$	235.00 /hr	70.50
Total hours:	0.3000		

Statement Summary

Current Fees and Expenses:	70.50
Previous Balance Due:	235.00
Payments Since Last Billing:	0.00
Required Retainer Per Engagement Letter:	0.00

PLEASE PAY THIS AMOUNT 305.50

ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane
Boise, ID 83703
(208) 384-8588
Tax ID 52-2300434

Statement as of June 30, 2016
Statement No. 62726

Receiver Management, Inc.
Jeanne Bryant
1101 Kermit Drive, Suite 735
Nashville, TN 37217

8571-012: Asset Preservation Issues

Total Interest:	0.00
Previous Balance Due:	3,215.38
Total Payments:	0.00
Amount to Replenish Retainer:	0.00
Total Now Due:	3,253.74



ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane
Boise, ID 83703
(208) 384-8588
TaxID 52-2300434

Statement as of May 31, 2016
Statement No. 62336

Receiver Management, Inc.
Jeanne Bryant
1101 Kermit Drive, Suite 735
Nashville, TN 37217

8571-012: Asset Preservation Issues

Total Interest:	0.00
Previous Balance Due:	3,195.02
Total Payments:	0.00
Amount to Replenish Retainer:	0.00
Total Now Due:	<u>3,215.38</u>

ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane
 Boise, ID 83703
 (208) 384-8588
 TaxID 52-2300434

Statement as of May 31, 2016
 Statement No. 62263

Receiver Management, Inc.
 Jeanne Bryant
 1101 Kermit Drive, Suite 735
 Nashville, TN 37217

8571-012: Asset Preservation Issues

Professional Fees			Hours	Rate	Amount
5/5/2016	TJ	Correspondence to David Hill regarding golf course camping; Receipt and review of David Hill correspondence; Correspondence to David Hill; Receipt and review of David Hill correspondence.	1.70	150.00	255.00
5/6/2016	TJ	Receipt and review of Steve Lord correspondence; Correspondence to Steve Lord and David Hill; Receipt and review of Steve Lord correspondence.	0.80	150.00	120.00
5/11/2016	TJ	Correspondence to Steve Lord; Receipt and review of David Hill correspondence; Correspondence to David Hill.	0.80	150.00	120.00
				Sub-total Fees:	<u>495.00</u>

Rate Summary		
TJ Angstman	3.30 hours at \$ 150.00/hr	495.00
Total hours:	<u>3.30</u>	

Total Interest:	0.00
Previous Balance Due:	2,679.66
Total Payments:	0.00
Amount to Replenish Retainer:	0.00
Total Now Due:	<u>3,195.02</u>

ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane
 Boise, ID 83703
 (208) 384-8588
 Tax ID 52-2300434

Statement as of April 30, 2016
 Statement No. 61500

Receiver Management, Inc.
 Jeanne Bryant
 1101 Kermit Drive, Suite 735
 Nashville, TN 37217

8571-012: Asset Preservation Issues

Professional Fees

			Hours	Rate	Amount
4/29/2016	TJ	Site inspection.	8.00	150.00	1,200.00
Sub-total Fees:					<u>1,200.00</u>

Rate Summary

TJ Angstman	8.00 hours at \$ 150.00/hr	1,200.00
Total hours:	<u>8.00</u>	

Total Interest:	20.36
Previous Balance Due:	1,459.30
Total Payments:	0.00
Amount to Replenish Retainer:	0.00
Total Now Due:	<u>2,679.66</u>

ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane
Boise, ID 83703
(208) 384-8588
Tax ID 52-2300434

Statement as of March 31, 2016
Statement No. 60863

Receiver Management, Inc.
Jeanne Bryant
1101 Kermit Drive, Suite 735
Nashville, TN 37217

8571-012: Asset Preservation Issues

Payments

3/29/2016	Payment	Payment Ck. 15876	60.00
		Sub-total Payments:	<u>60.00</u>

Total Interest:	20.36
Previous Balance Due:	1,498.94
Total Payments:	60.00
Amount to Replenish Retainer:	0.00
Total Now Due:	<u>1,459.30</u>

ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane

Boise, ID 83703

(208) 384-8588

Tax ID 52-2300434

Statement as of February 29, 2016

Statement No. 60078

Receiver Management, Inc.
Jeanne Bryant
1101 Kermit Drive, Suite 735
Nashville, TN 37217

8571-012: Asset Preservation Issues

Total Interest:	20.81
Previous Balance Due:	1,478.13
Total Payments:	0.00
Amount to Replenish Retainer:	0.00
Total Now Due:	1,498.94

ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane

Boise, ID 83703

(208) 384-8588

Tax ID 52-2300434

Statement as of January 31, 2016

Statement No. 59353

Receiver Management, Inc.
Jeanne Bryant
1101 Kermit Drive, Suite 735
Nashville, TN 37217

8571-012: Asset Preservation Issues

Total Interest:	20.61
Previous Balance Due:	1,457.32
Total Payments:	0.00
Amount to Replenish Retainer:	0.00
Total Now Due:	<u>1,478.13</u>

ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane
 Boise, ID 83703
 (208) 384-8588
 Tax ID 52-2300434

Statement as of December 31, 2015
 Statement No. 58698

Receiver Management, Inc.
 Jeanne Bryant
 783 Old Hickory Blvd., Suite 255
 Brentwood, TN 37027

8571-012: Asset Preservation Issues

Professional Fees

	Hours	Rate	Amount
12/23/2015 MTC Phone call and email to client re: sand trap maintenance.	0.20	150.00	30.00
			Sub-total Fees: 30.00

Rate Summary

Matthew T. Christensen	0.20 hours at \$ 150.00/hr	30.00
Total hours:	0.20	

Total Interest:	10.91
Previous Balance Due:	1,407.41
Total Payments:	0.00
Amount to Replenish Retainer:	0.00
Total Now Due:	1,457.32

ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane

Boise, ID 83703

(208) 384-8588

Tax ID 52-2300434

Statement as of October 31, 2015

Statement No. 57015

Receiver Management, Inc.

Jeanne Bryant

783 Old Hickory Blvd., Suite 255

Brentwood, TN 37027

8571-012: Asset Preservation Issues

Total Interest:	0.00
Previous Balance Due:	1,327.50
Total Payments:	0.00
Amount to Replenish Retainer:	0.00
Total Now Due:	1,327.50

ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane
 Boise, ID 83703
 (208) 384-8588
 Tax ID 52-2300434

Statement as of September 1, 2015
 Statement No. 55789

Receiver Management, Inc.
 Jeanne Bryant
 783 Old Hickory Blvd., Suite 255
 Brentwood, TN 37027

8571-012: Asset Preservation Issues

Professional Fees			Hours	Rate	Amount
8/5/2015	TJ	Receipt and review of correspondence from Northwest Insurance Brokers to client; Correspondence to David Hill; Receipt and review of David Hill correspondence.	0.40	150.00	60.00
8/5/2015	TJ	Telephone call with Steve Garringer regarding insurance for golf course.	0.20	150.00	30.00
8/10/2015	TJ	Correspondence to Jerry Breaux.	0.60	150.00	90.00
8/12/2015	TJ	Receipt and review of Clint Travis correspondence; Correspondence to client.	0.80	150.00	120.00
8/16/2015	TJ	Receipt and review of client correspondence; Correspondence to client.	0.60	150.00	90.00
8/24/2015	TJ	Correspondence to client; Receipt and review of client correspondence regarding sand traps and insurance.	0.60	150.00	90.00
8/25/2015	TJ	Receipt and review of Tracy Higgs correspondence; Correspondence to clients; Correspondence to David Hill; Receipt and review of David Hill correspondence; Receipt and review of Mark Graham correspondence; Correspondence to Mark Graham.	0.70	150.00	105.00
8/31/2015	TJ	Receipt and review of Chris Kirk correspondence regarding complaint involving company hired to spray sand traps; Correspondence to Chris Kirk and David Hill; Receipt and review of Chris Kirk correspondence; Correspondence to Chris Kirk.	0.60	150.00	90.00
				Sub-total Fees:	<u>675.00</u>

Rate Summary

TJ Angstman	4.50 hours at \$ 150.00/hr	675.00
Total hours:	<u>4.50</u>	

ANGSTMAN JOHNSON

Matter ID 8571-012

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Stmt No: 54952
September 1, 2015

Total Interest:	0.00
Previous Balance Due:	0.00
Total Payments:	0.00
Amount to Replenish Retainer:	0.00
Total Now Due:	639.00

ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane
 Boise, ID 83703
 (208) 384-8588
 Tax ID 52-2300434

Statement as of September 30, 2015
 Statement No. 56317

Receiver Management, Inc.
 Jeanne Bryant
 783 Old Hickory Blvd., Suite 255
 Brentwood, TN 37027

8571-012: Asset Preservation Issues

Professional Fees			Hours	Rate	Amount
9/10/2015	RA	Telephone calls with landscaper re: instructions for sand traps, discussions w/TJ re: telephone calls with landscaper.	0.30	45.00	13.50
Sub-total Fees:					<u>13.50</u>

Rate Summary		
Raquel J. Anguiano	0.30 hours at \$	45.00/hr 13.50
Total hours:		<u>0.30</u>

Total Interest:	0.00
Previous Balance Due:	1,314.00
Total Payments:	0.00
Amount to Replenish Retainer:	0.00
Total Now Due:	<u>1,327.50</u>

ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane
 Boise, ID 83703
 (208) 384-8588
 Tax ID 52-2300434

Statement as of August 31, 2015
 Statement No. 54952

Receiver Management, Inc.
 Jeanne Bryant
 783 Old Hickory Blvd., Suite 255
 Brentwood, TN 37027

8571-012: Asset Preservation Issues

Professional Fees			Hours	Rate	Amount
8/6/2015	TJ	Research and prepare response to claim regarding fire insurance.	1.20	150.00	180.00
8/11/2015	TJ	Telephone call with Travis regarding course maintenance.	0.60	150.00	90.00
8/11/2015	TJ	Telephone call with Tracey at Ricketts Insurance - should have quote tomorrow.	0.40	150.00	60.00
8/11/2015	TJ	Email to David regarding visit by Travis to determine needed maintenance.	0.20	150.00	30.00
8/25/2015	TJ	Review issues related to insurance and sheriff sale.	1.50	150.00	225.00
8/25/2015	LC	Receipt and review of correspondence; Research criminal trespass statute regarding sign requirements; Correspondence to T.J. Angstman with results.	0.50	45.00	22.50
8/26/2015	LC	Further analyze Idaho Code Section 18-7011; Draft letter to Rocky Mountain Signs for bid on "no trespass" signage at golf course.	0.40	45.00	18.00
8/26/2015	LC	Receipt and review of correspondence from Ricketts Insurance; Research legal description with Matt Christensen; Correspondence to Ricketts Insurance.	0.30	45.00	13.50
				Sub-total Fees:	<u>639.00</u>

Rate Summary

TJ Angstman	3.90 hours at \$ 150.00/hr	585.00
Lisa Caudill	1.20 hours at \$ 45.00/hr	54.00
Total hours:	<u>5.10</u>	

RMI EXP RECOVERABLE RSPT
7/1/16 Through 7/31/16

Category Description	7/1/16- 7/31/16	OVERALL TOTAL
5100 FEES RMI		
5300-RECEIVERS FEES	-2,310.00	-2,310.00
5610-CONTRACT LABOR RMI	-4,020.40	-4,020.40
5690-RMI OH EXPENSE	-726.00	-726.00
TOTAL 5100 FEES RMI	<u>-7,056.40</u>	<u>-7,056.40</u>
5150 FEES LEGAL		
5400-LEGAL FEES	-3,324.24	-3,324.24
TOTAL 5150 FEES LEGAL	<u>-3,324.24</u>	<u>-3,324.24</u>
5300 EXPENSES		
6205-COPIES	-102.40	-102.40
6210-POSTAGE	-50.98	-50.98
6222-TELEPHONE LONG DISTANCE	-140.80	-140.80
TOTAL 5300 EXPENSES	<u>-294.18</u>	<u>-294.18</u>
OVERALL TOTAL	<u>-10,674.82</u>	<u>-10,674.82</u>