

B 25C (Official Form 25C) (12-08)

UNITED STATES BANKRUPTCY COURT

Southern District of Indiana

In re TWG Capital, Inc.
DebtorCase No. 12-11019-BHL-11

Small Business Case under Chapter 11

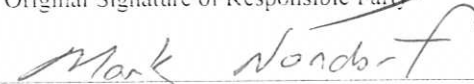
SMALL BUSINESS MONTHLY OPERATING REPORT

Month: June 2013
Line of Business: Specialty Finance Company
Serving the Insurance IndustryDate filed: July 15, 2013
NAISC Code: 524298

IN ACCORDANCE WITH TITLE 28, SECTION 1746, OF THE UNITED STATES CODE, I DECLARE UNDER PENALTY OF PERJURY THAT I HAVE EXAMINED THE FOLLOWING SMALL BUSINESS MONTHLY OPERATING REPORT AND THE ACCOMPANYING ATTACHMENTS AND, TO THE BEST OF MY KNOWLEDGE, THESE DOCUMENTS ARE TRUE, CORRECT AND COMPLETE.

RESPONSIBLE PARTY:


Original Signature of Responsible Party


Printed Name of Responsible Party

Questionnaire: (All questions to be answered on behalf of the debtor.)

- | | Yes | No |
|---|-------------------------------------|---|
| 1. IS THE BUSINESS STILL OPERATING? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. HAVE YOU PAID ALL YOUR BILLS ON TIME THIS MONTH? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 3. DID YOU PAY YOUR EMPLOYEES ON TIME? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4. HAVE YOU DEPOSITED ALL THE RECEIPTS FOR YOUR BUSINESS INTO THE DIP ACCOUNT THIS MONTH? | <input type="checkbox"/> (1) | <input type="checkbox"/> |
| 5. HAVE YOU FILED ALL OF YOUR TAX RETURNS AND PAID ALL OF YOUR TAXES THIS MONTH? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 6. HAVE YOU TIMELY FILED ALL OTHER REQUIRED GOVERNMENT FILINGS? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 7. HAVE YOU PAID ALL OF YOUR INSURANCE PREMIUMS THIS MONTH? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 8. DO YOU PLAN TO CONTINUE TO OPERATE THE BUSINESS NEXT MONTH? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 9. ARE YOU CURRENT ON YOUR QUARTERLY FEE PAYMENT TO THE U.S. TRUSTEE? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 10. HAVE YOU PAID ANYTHING TO YOUR ATTORNEY OR OTHER PROFESSIONALS THIS MONTH? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. DID YOU HAVE ANY UNUSUAL OR SIGNIFICANT UNANTICIPATED EXPENSES THIS MONTH? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 12. HAS THE BUSINESS SOLD ANY GOODS OR PROVIDED SERVICES OR TRANSFERRED ANY ASSETS TO ANY BUSINESS RELATED TO THE DIP IN ANY WAY? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 13. DO YOU HAVE ANY BANK ACCOUNTS OPEN OTHER THAN THE DIP ACCOUNT? | <input type="checkbox"/> | <input checked="" type="checkbox"/> (2) |

(1) Separate DIP accounts not required by Court. Company continues to use Court approved bank accounts only.

(2) DIP was closed as of 12/31/12

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14. HAVE YOU SOLD ANY ASSETS OTHER THAN INVENTORY THIS MONTH? ☐ ☒
15. DID ANY INSURANCE COMPANY CANCEL YOUR POLICY THIS MONTH? ☐ ☒
16. HAVE YOU BORROWED MONEY FROM ANYONE THIS MONTH? ☐ ☒
17. HAS ANYONE MADE AN INVESTMENT IN YOUR BUSINESS THIS MONTH? ☐ ☒
18. HAVE YOU PAID ANY BILLS YOU OWED BEFORE YOU FILED BANKRUPTCY? ☐ ☒

TAXES

DO YOU HAVE ANY PAST DUE TAX RETURNS OR PAST DUE POST-PETITION TAX OBLIGATIONS? ☐ ☒

IF YES, PLEASE PROVIDE A WRITTEN EXPLANATION INCLUDING WHEN SUCH RETURNS WILL BE FILED, OR WHEN SUCH PAYMENTS WILL BE MADE AND THE SOURCE OF THE FUNDS FOR THE PAYMENT.

~~(Exhibit A)~~**INCOME**

PLEASE SEPARATELY LIST ALL OF THE INCOME YOU RECEIVED FOR THE MONTH. THE LIST SHOULD INCLUDE ALL INCOME FROM CASH AND CREDIT TRANSACTIONS. (THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)

TOTAL INCOME \$

SUMMARY OF CASH ON HAND

Cash on Hand at Start of Month \$

Cash on Hand at End of Month \$

PLEASE PROVIDE THE TOTAL AMOUNT OF CASH CURRENTLY AVAILABLE TO YOU TOTAL \$

~~(Exhibit B)~~**EXPENSES**

PLEASE SEPARATELY LIST ALL EXPENSES PAID BY CASH OR BY CHECK FROM YOUR BANK ACCOUNTS THIS MONTH. INCLUDE THE DATE PAID, WHO WAS PAID THE MONEY, THE PURPOSE AND THE AMOUNT. (THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)

TOTAL EXPENSES \$

~~(Exhibit C)~~**CASH PROFIT**

INCOME FOR THE MONTH (TOTAL FROM EXHIBIT B) \$

EXPENSES FOR THE MONTH (TOTAL FROM EXHIBIT C) \$

(Subtract Line C from Line B)

CASH PROFIT FOR THE MONTH \$

SEE
EXHIBIT
A

B-25C (Official Form 25C) (12-08)

UNPAID BILLS

PLEASE ATTACH A LIST OF ALL DEBTS (INCLUDING TAXES) WHICH YOU HAVE INCURRED SINCE THE DATE YOU FILED BANKRUPTCY BUT HAVE NOT PAID. THE LIST MUST INCLUDE THE DATE THE DEBT WAS INCURRED, WHO IS OWED THE MONEY, THE PURPOSE OF THE DEBT AND WHEN THE DEBT IS DUE. (THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)

TOTAL PAYABLES \$

~~(Exhibit D)~~SEE
EXHIBIT
B**MONEY OWED TO YOU**

PLEASE ATTACH A LIST OF ALL AMOUNTS OWED TO YOU BY YOUR CUSTOMERS FOR WORK YOU HAVE DONE OR THE MERCHANDISE YOU HAVE SOLD. YOU SHOULD INCLUDE WHO OWES YOU MONEY, HOW MUCH IS OWED AND WHEN IS PAYMENT DUE. (THE U.S. TRUSTEE MAY WAIVE THIS REQUIREMENT.)

TOTAL RECEIVABLES \$

~~(Exhibit E)~~SEE
EXHIBIT
C**BANKING INFORMATION**

PLEASE ATTACH A COPY OF YOUR LATEST BANK STATEMENT FOR EVERY ACCOUNT YOU HAVE AS OF THE DATE OF THIS FINANCIAL REPORT OR HAD DURING THE PERIOD COVERED BY THIS REPORT.

~~(Exhibit F)~~SEE
EXHIBIT
D**EMPLOYEES**

NUMBER OF EMPLOYEES WHEN THE CASE WAS FILED?

NUMBER OF EMPLOYEES AS OF THE DATE OF THIS MONTHLY REPORT?

6 (6 full time)
0 (part time)
1 (part time)**PROFESSIONAL FEES****BANKRUPTCY RELATED:**

PROFESSIONAL FEES RELATING TO THE BANKRUPTCY CASE PAID DURING THIS REPORTING PERIOD?

\$ 33,288

TOTAL PROFESSIONAL FEES RELATING TO THE BANKRUPTCY CASE PAID SINCE THE FILING OF THE CASE?

\$ 200,482

NON-BANKRUPTCY RELATED:

PROFESSIONAL FEES NOT RELATING TO THE BANKRUPTCY CASE PAID DURING THIS REPORTING PERIOD?

\$ 0

TOTAL PROFESSIONAL FEES NOT RELATING TO THE BANKRUPTCY CASE PAID SINCE THE FILING OF THE CASE?

\$ 0

B 25C (Official Form 25C) (12-08)

PROJECTIONS

COMPARE YOUR ACTUAL INCOME AND EXPENSES TO THE PROJECTIONS FOR THE FIRST 180 DAYS OF YOUR CASE PROVIDED AT THE INITIAL DEBTOR INTERVIEW.

	Projected	Actual	Difference
INCOME	\$ _____	\$ _____	\$ _____
EXPENSES	\$ _____	\$ _____	\$ _____
CASH PROFIT	\$ _____	\$ _____	\$ _____

TOTAL PROJECTED INCOME FOR THE NEXT MONTH:

TOTAL PROJECTED EXPENSES FOR THE NEXT MONTH:

TOTAL PROJECTED CASH PROFIT FOR THE NEXT MONTH:

\$ _____
\$ _____
\$ _____

SEE
EXHIBIT
A

ADDITIONAL INFORMATION

PLEASE ATTACH ALL FINANCIAL REPORTS INCLUDING AN INCOME STATEMENT AND BALANCE SHEET WHICH YOU PREPARE INTERNALLY.

TWG Capital, Inc.
Current Business Income And Expenses (Cash Basis)

	Actual June	Projected June	Monthly Positive (Negative) Variance	Variance Explanation	Estimated July
Cash at Beginning of Period per Bank	119,954				
Management fees	-	-	-		-
Progeny servicing fee/LTPC	-	30,000	(30,000)	Progeny slow to pay.	30,000
Other (downline, expense reserve, LTPC)	7,308	-	7,308	Dividend of remaining cash from subs	8,043
Total cash in	7,308	30,000	(22,692)		38,043
Payroll, benefits, and payroll taxes	-	-	-		-
Insurance (Health, Disability, Etc.)	-	-	-		-
Rent	3,207	301	(2,906)	to be reimbursed in July via cost share	301
Bank service fee	10	10	-		10
Phone	416	432	16		432
Licenses	-	500	500	Timing of when licenses renew	500
Office supplies	-	50	50		50
Paychex	166	161	(5)		161
IR1 Downlines	-	-	-		-
Legal and Professional	41,361	82,000	40,639	Timing of payment	15,000
Acctg and tax fees	-	5,000	5,000	Timing of payment	10,000
Postage	-	50	50		50
Travel & ent	-	-	-		-
Trustee Fees	-	-	-		-
Taxes	-	-	-		-
Capital expenditures/ IT Outsourcing	5,807	670	(5,137)	to be reimbursed in July via cost share	670
Other Servicing	524	500	(24)		500
Downlines	-	-	-		-
LTPC transfers	-	-	-		-
Orig Arranger Fees	-	-	-		-
Shipping/Postage	-	-	-		-
Marketing Expense	-	-	-		-
DIP Financing (interest and payments)	-	-	-		-
Total cash out	51,491	89,674	38,183		27,674
Net cash	(44,183)	(59,674)	15,491		10,369
Cash at End of Period per Bank	75,771				

Exhibit A

TWG Capital, Inc.
Schedule of Receivables
June 30, 2013

<u>Name</u>	<u>Amount</u>	<u>Date Due</u>
Imagine Reinsurance	<u>\$ 30,000.00</u>	Jan-13 Settlement receivable with LTPC
	<u><u>\$ 30,000.00</u></u>	

Exhibit C



KeyBank
P.O. Box 22114
Albany, NY 12201-2114

Business Banking Statement
June 30, 2013
page 1 of 3

141601002951

13 31 T 0160 00000 R EM AO
TWG CAPITAL, INC.
OPERATING ACCOUNT
7434 SHADELAND STATION WAY
INDIANAPOLIS IN 46256-3925

Questions or comments?
Call our Key Business Resource Center
1-888-KEY4BIZ (1-888-539-4249)

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KeyNotes

Important Information about Check Image Statements

If you are receiving statements displaying digital images of the front and back of each check, please note the following important information.

Statements will be limited to ten thousand digital check images. Accounts with more than ten thousand checks per statement period will not receive check images with the account statement.

If you should require a copy of a specific check image, all the digital check images or to discuss other delivery channels for check images please feel free to contact us at the phone number provided on this statement. Check images are retained on our secure system for the period specified by law.

Please read and retain this information with all of your KeyBank Account Opening Agreements and Disclosures.

Key Business Reward Checking 141601002951

TWG CAPITAL, INC.
OPERATING ACCOUNT

Beginning balance 5-31-13	(B) \$52,984.36
6 Additions	+82,588.00
22 Subtractions	-59,790.99
Net fees and charges	-10.00
Ending balance 6-30-13	(A) \$75,771.37

Total Cash Per Bank:

Operating A/c (B) 52,984.36 75,771.37 (A)
DBA LSPC (D) 66,969.22 0 (C)
119,953.58 75,771.37

Exhibit D 1/3



141601002951

Rewards

Rewards point balance, as of 06-28-2013 36,965

Rewards Number Name

141601002951000 TWGCAPITAL,INC.

141601002951001 MARKP NONDORF

Visit key.com/rewards for details

Rewards Number Name

141601002951002 MELANIES OTTO

(A) Transfer from TWG-DEACTAL AL 66,969.22
 Dividend from MGA 8,669.71
 75,638.97

Additions

Deposits	Date	Serial #	Source	
	6-4		Easy Savings of Easysavings NY USA	\$3.60
	6-4		Easy Savings of Easysavings NY USA	3.60
	6-7		Deposit Branch 0160 Indiana	75,638.97 ✓
	6-7		Deposit Branch 0160 Indiana	2,615.65 ✓
	6-12		Deposit Branch 0160 Indiana	4,184.15 ✓
	6-18		Uta 21 Ddp Credit	142.03
Total additions				\$82,588.00

Subtractions

Paper Checks * check missing from sequence

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
2116	6-21	\$353.53	2140	6-3	203.54	*2151	6-14	44.88 ✓
*2120	6-3	2,961.96	2141	6-3	3,207.03	2152	6-18	8,072.87 ✓
*2122	6-14	509.71	2142	6-3	61.53	2153	6-17	186.48 ✓
*2124	6-20	211.67	2143	6-17	33,288.40	*2155	6-17	241.90 ✓
*2134	6-4	89.81	*2145	6-7	175.00	2156	6-17	4,695.00 ✓
*2139	6-3	416.08	2146	6-4	668.75	*2158	6-14	4,184.15 ✓
						Paper Checks Paid		\$59,572.29

Withdrawals	Date	Serial #	Location	
	6-3		Msft *Online 09999999999 WA USA	\$36.00 ✓
	6-10		Paychex Eib Invoice	49.00 ✓
	6-14		Paychex-Hrs Hrs Pmt	116.75 ✓
	6-20		J2 *Efax Plus S 323-817-3205 CA USA	16.95 ✓
Total subtractions				\$59,790.99

Fees and charges

Date		Quantity	Unit Charge	
6-10-13	May Kbo Manage Access (Monthly)	1	10.00	-\$10.00 ✓
Fees and charges assessed this period				-\$10.00

Exh D 2/3



KeyBank
P.O. Box 22114
Albany, NY 12201-2114

Business Banking Statement
June 30, 2013
page 1 of 2



141601002969

T 0160 00000 R EM T1

TWG CAPITAL, INC.
DBA LTPC
7434 SHADELAND STATION WAY
INDIANAPOLIS IN 46256-3925

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KeyNotes

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Please read and retain this information with all of your KeyBank Account Opening Agreements and Disclosures.

Key Business Reward Checking 141601002969
TWG CAPITAL, INC.
DBA LTPC

Beginning balance 5-31-13	\$66,969.22 (D)
1 Subtraction	-66,969.22
Ending balance 6-30-13	\$0.00 (C)

Subtractions

Withdrawals	Date	Serial #	Location	
	6-7	1606503049	Close Account	(A) \$66,969.22
Total subtractions				\$66,969.22

(A) Transferred amount to TWG Operating Account
on 6/7.

TWG Capital, Inc
June 30, 2013 Unaudited Financials
Basis of Presentation

The accompanying unaudited financial statements include (or exclude as appropriate), the following items:

On December 31, 2012, the Debtor consummated the sale of substantially all of the assets of the debtor's estate in accordance with Asset Purchase Agreement by and between Carmel Funding LLC previously authorized by the Court. The attached financial statements reflect the closing of the transaction based on the information available as of the date of this report.

Pursuant to the Settlement Agreement dated November 20, 2012 by and between the Debtor, Lion Trust and Imagine (the "Settlement Agreement"), the pre-petition Downline Claims and the claims of the Downlines for post-petition commission payments have been and will be satisfied by Lion Trust, and the obligations of the Debtor to the Downlines have been extinguished. The debtor has petitioned to the court that the Downline Claims be expunged in light of this Settlement Agreement. The Court has approved this motion. Accordingly, the obligation to Dowlines has been reduced. The corresponding offset was to retained earnings.

In addition, certain non-cash intangibles, such as unamortized origination expenses and deferred revenue, were written off as the underlying asset or earning process was sold as part of the sale of assets to Carmel Funding LLC. The impact of that write-off was included as an adjustment to retained earnings.

Exhibit E 1/5

10:12 PM
07/09/13
Accrual Basis

TWG Capital
Balance Sheet
As of June 30, 2013

	Jun 30, 13
ASSETS	
Current Assets	
Checking/Savings	
1030 · Key Bank Operating	69,417.49
1040 · Key Bank LTPC	-4,726.80
Total Checking/Savings	64,690.69
Accounts Receivable	
1200 · Accounts Receivable	30,000.00
Total Accounts Receivable	30,000.00
Other Current Assets	
1250 · Other Current Assets	
1515 · Other Deposits & Advances	80,000.00
Total 1250 · Other Current Assets	80,000.00
Total Other Current Assets	80,000.00
Total Current Assets	174,690.69
Other Assets	
1600 · Member Interests	
1601 · Marketing General Agents	31,776.31
1602 · AIMC	-24,219.50
1620 · Insurance Receivables 2	150.00
1630 · Insurance Receivables 3	200.00
1660 · Insurance Receivables 6	-20,592.67
1670 · Insurance Receivables 7	-56,460,751.01
1691 · IR Finance 1, LLC	-23,630.07
Total 1600 · Member Interests	-56,497,066.94
1800 · Deferred Tax Assets	12,805,574.00
Total Other Assets	-43,691,492.94
TOTAL ASSETS	-43,516,802.25
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 · Accounts Payable	
2008 · MGA - IC Payable	29,316.31
2040 · Accounts Payable - LTPC	514,075.87
2000 · Accounts Payable - Other	216,479.36
Total 2000 · Accounts Payable	759,871.54
Total Accounts Payable	759,871.54
Other Current Liabilities	
2050 · Payroll Liabilities	-460.32
2059 · FSA - Medical	2.61
2100 · Accrued Expenses	
2101 · Accrued Accounting Expenses	2,275.00
2104 · Accrued Wage Expense	601,014.54
2106 · Accrued Dividend	1,659,504.50
2113 · Accrued Federal Income Tax	578.82
2114 · Accrued Indiana Income Tax	144.70
2115 · Accrued Downline/First Years	18,098.29
Total 2100 · Accrued Expenses	2,281,615.85
2500 · Deferred Income Tax Liabilities	4,188,282.00
2510 · Deferred Tax Valuation Allowanc	8,617,292.00
Total Other Current Liabilities	15,086,732.14
Total Current Liabilities	15,846,603.68

Ex E 2/5

10:12 PM

07/09/13

Accrual Basis

TWG Capital
Balance Sheet
As of June 30, 2013

	Jun 30, 13
Long Term Liabilities	
2600 · Notes Payable	
2610 · Notes Payable to Cardinal	74,000.00
2600 · Notes Payable - Other	27,771.19
Total 2600 · Notes Payable	101,771.19
Total Long Term Liabilities	101,771.19
Total Liabilities	15,948,374.87
Equity	
3000 · Opening Bal Equity	0.01
3110 · Retained Earnings	-69,485,565.99
3520 · Capital Stock	103.25
3521 · Additional Paid-in-Capital	12,698,948.49
3525 · Preferred Stock	2.46
3526 · Preferred Dividend	-2,419,485.45
Net Income	-259,179.89
Total Equity	-59,465,177.12
TOTAL LIABILITIES & EQUITY	-43,516,802.25

Ex E 3/5

TWG Capital
Profit & Loss
January through June 2013

10:14 PM
07/09/13
Accrual Basis

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	TOTAL
Ordinary Income/Expense							
Income							
4010 - Fees	12,121.61	0.00	0.00	0.00	0.00	0.00	12,121.61
4013 - Servicing Fee Textron	3,546.49	-3,546.49	0.00	0.00	0.00	0.00	0.00
4016 - Loan Origination Fee		-3,546.49	0.00	0.00	0.00	0.00	12,121.61
Total 4010 - Fees	15,668.10	-3,546.49	0.00	0.00	0.00	0.00	12,121.61
Total Income	15,668.10	-3,546.49	0.00	0.00	0.00	0.00	12,121.61
Gross Profit	15,668.10	-3,546.49	0.00	0.00	0.00	0.00	12,121.61
Expense							
6000 - Corporate Expenses							
6040 - Amortization Expense	7,900.63	-7,900.63	0.00	0.00	0.00	0.00	0.00
6120 - Bank Service Charges	10.00	142.05	10.00	10.00	10.00	10.00	192.05
6166 - Property Casualty Insurance	85.58	-85.58	0.00	0.00	0.00	0.00	0.00
6167 - D & O Insurance	920.83	-920.83	0.00	0.00	0.00	0.00	0.00
6168 - E & O Insurance	822.00	0.00	0.00	0.00	0.00	0.00	822.00
6230 - Licenses and Permits	0.00	822.00	0.00	0.00	0.00	0.00	822.00
6240 - Miscellaneous	45.00	1,317.50	0.00	0.00	0.00	0.00	1,362.50
6246 - Miscellaneous	254.09	1,317.50	0.00	0.00	0.00	0.00	1,571.59
6247 - Technology Expense	9,671.40	254.07	254.07	245.07	36.00	36.00	10,536.51
6550 - Office Supplies	5.35	6,561.40	5,890.33	4,570.16	5,189.53	9,581.46	41,464.70
Total 6000 - Corporate Expenses	19,413.88	0.00	6,154.40	4,905.14	5,237.91	9,672.36	45,673.69
6100 - Occupancy Expenses							
6150 - Depreciation Expense	1,478.08	-1,478.08	0.00	0.00	0.00	0.00	0.00
6172 - Equipment - Non-Depreciable	1,356.49	-297.22	1,337.50	668.75	668.75	0.00	3,734.27
6200 - Rent	3,149.22	3,149.22	3,009.27	3,009.27	3,009.27	3,207.03	18,533.28
6301 - Repairs	175.00	175.00	175.00	175.00	350.00	0.00	1,050.00
6750 - Janitorial Exp	175.00	175.00	175.00	175.00	350.00	0.00	1,050.00
Total 6301 - Repairs	175.00	175.00	175.00	175.00	350.00	0.00	1,050.00
6390 - Utilities	529.43	500.62	469.50	371.33	339.09	241.90	2,451.87
6400 - Gas and Electric	529.43	500.62	469.50	371.33	339.09	241.90	2,451.87
Total 6390 - Utilities	529.43	500.62	469.50	371.33	339.09	241.90	2,451.87
Total 6100 - Occupancy Expenses	6,088.22	2,049.54	4,981.27	4,224.35	4,367.11	3,448.93	25,769.42
6200 - Personnel Costs							
6180 - Insurance	246.02	-246.02	0.00	0.00	0.00	0.00	0.00
6420 - Work Comp	246.02	-246.02	0.00	0.00	0.00	0.00	0.00
Total 6180 - Insurance	246.02	-246.02	0.00	0.00	0.00	0.00	0.00
6500 - Payroll Expense	15,948.11	-75,857.84	0.00	0.00	0.00	0.00	-60,009.73
6502 - Gross Wages	15,948.11	-75,857.84	0.00	0.00	0.00	0.00	-60,009.73
6509 - Paychex Service Charges	236.02	342.75	116.75	160.75	160.75	165.75	1,163.67
6573 - 401K Expense	149.17	-149.17	0.00	0.00	0.00	435.00	435.00
Total 6500 - Payroll Expense	16,234.20	-75,664.26	116.75	160.75	160.75	600.75	-58,391.06
Total 6200 - Personnel Costs	16,481.12	-75,911.18	116.75	160.75	160.75	600.75	-58,391.06
6270 - Professional Fees							
6275 - Consulting	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6280 - Legal Fees	0.00	43,863.72	38,848.60	47,571.52	58,246.66	0.00	188,560.50
6650 - Accounting	1,562.50	1,562.50	0.00	0.00	8,072.87	0.00	3,125.00
6270 - Professional Fees - Other	2,366.83	1,614.35	6,494.44	4,033.09	8,072.87	0.00	22,581.58
Total 6270 - Professional Fees	3,929.33	47,070.57	45,343.04	51,604.61	66,319.53	0.00	214,267.07
6300 - Marketing Expenses							
6225 - Marketing Expense	16.95	16.95	16.95	16.95	16.95	16.95	101.70
6250 - Postage and Delivery	184.00	82.00	70.00	0.00	0.00	0.00	346.00
6340 - Telephone	620.05	441.49	416.11	432.30	438.44	0.00	2,348.39
Total 6300 - Marketing Expenses	821.00	550.44	433.06	519.25	455.39	16.95	2,796.09
6350 - Travel & Ent							
6355 - Auto	0.00	0.00	137.09	0.00	0.00	0.00	137.09
6382 - Holiday Party	0.00	0.00	0.00	0.00	28.50	0.00	28.50
Total 6350 - Travel & Ent	0.00	0.00	137.09	0.00	28.50	0.00	165.59
6820 - Taxes							
6830 - Federal							
6833 - Social Security-Employer	982.59	1,178.34	0.00	0.00	0.00	0.00	2,160.93
6834 - Medicare-Employer	229.79	275.58	0.00	0.00	0.00	0.00	505.37
6835 - FUTA	95.09	46.50	0.00	0.00	0.00	0.00	141.59
Total 6830 - Federal	1,307.47	1,500.42	0.00	0.00	0.00	0.00	2,807.89
6860 - State							
6866 - SUTA	1,147.75	881.28	0.00	273.43	0.00	0.00	2,302.46

Ex E 4/5

TWG Capital
Profit & Loss
January through June 2013

	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	TOTAL
Total 6860 - State	1,147.75	881.28	0.00	273.43	0.00	0.00	2,302.46
6820 - Taxes - Other	0.00	0.00	100.00	0.00	0.00	0.00	100.00
Total 6820 - Taxes	2,455.22	2,381.70	100.00	273.43	0.00	0.00	5,210.35
Total Expense	49,788.77	-23,568.93	57,275.61	61,887.53	76,569.19	13,738.99	235,481.10
Net Ordinary Income	-34,120.67	20,022.44	-57,275.61	-61,887.53	-76,569.19	-13,738.99	-223,369.55
Other Income/Expense							
4001 - MGA Member Income	0.00	0.00	0.00	0.00	630.81	0.00	630.81
7030 - Other Income	41.22	0.00	0.00	31.86	57.36	206.49	336.93
Total Other Income	41.22	0.00	0.00	31.86	688.17	206.49	967.75
Other Expense							
8010 - Other Expenses	19,009.00	7,409.75	-436.18	10,765.51	0.00	0.00	36,778.08
Total Other Expense	19,009.00	7,409.75	-436.18	10,765.51	0.00	0.00	36,778.08
Net Other Income	-18,967.78	-7,409.75	436.18	-10,765.65	688.17	206.49	-35,810.30
Net Income	-53,088.45	12,612.69	-56,839.43	-72,451.18	-75,881.02	-13,532.50	-259,178.89

EX E S/R