

**IN THE SUPERIOR COURT OF THE VIRGIN ISLANDS
DIVISION OF ST. CROIX**

WALEED HAMED, as the Executor of the
Estate of **MOHAMMAD HAMED**,

Plaintiff/Counterclaim Defendant,

vs.

FATHI YUSUF and **UNITED CORPORATION**

Defendants and Counterclaimants.

vs.

**WALEED HAMED, WAHEED HAMED,
MUFEED HAMED, HISHAM HAMED, and
PLESSEN ENTERPRISES, INC.,**

Counterclaim Defendants,

WALEED HAMED, as the Executor of the
Estate of **MOHAMMAD HAMED**, *Plaintiff,*

vs.

UNITED CORPORATION, *Defendant.*

WALEED HAMED, as the Executor of the
Estate of **MOHAMMAD HAMED**, *Plaintiff*

vs.

FATHI YUSUF, *Defendant.*

FATHI YUSUF, *Plaintiff,*

vs.

MOHAMMAD A. HAMED TRUST, *et al,*

Defendants.

KAC357 Inc., *Plaintiff,*

vs.

HAMED/YUSUF PARTNERSHIP,

Defendant.

Case No.: SX-2012-CV-370

**ACTION FOR DAMAGES,
INJUNCTIVE RELIEF AND
DECLARATORY RELIEF**

JURY TRIAL DEMANDED

Consolidated with

Case No.: SX-2014-CV-287

Consolidated with

Case No.: SX-2014-CV-278

Consolidated with

Case No.: ST-17-CV-384

Consolidated with

Case No.: ST-18-CV-219

**JOHN GAFFNEY ACCOUNTANT'S REPORT
AS TO HAMED CLAIM H-43 IN THE AMOUNT OF \$42,969.98
GENERAL LEDGER ENTRY RE COLLECTION OF SETTLEMENT**

I. Introduction

This submission is made by the fiduciary partnership accountant pursuant to the applicable Orders of the Special Master: (1) Joint Discovery And Scheduling Plan, January 29, 2018; (32) Order re Joint Motion for 40 Days, August 6, 2018, and (3) Order re Motion to Strike Hamed Claim Nos. H-41 to H-141 and Additional "Maybe" Claims, August 12, 2018.

II. Description of this Claim 'As Made'

On August 17, 2018, I received a document from Hamed's counsel that listed the 101 Hamed Claims (H-41 to H-141) and attached the description given by Hamed to the Special Master, the prior description of each claim and the exhibits to Hamed's CPA's report relate to the claim (if any) – listing both the old and new claim numbers. That material related to this claim is attached as **Exhibit A** hereto. The description of the claim from those materials, and to which I am responding is as follows:

H-43 IN THE AMOUNT OF \$42,969.98 GENERAL LEDGER ENTRY RE COLLECTION OF SETTLEMENT

ALL INFORMATION AND RELATED DOCUMENTS KNOWN TO HAMED:

DESCRIPTION OF THIS CLAIM:

Hamed's CPA noted an unusual journal entry for \$42,969.98 with the description "Collection of Settlement [sic]" recorded in West in 2013. This entry increased (debit) general ledger account #10300 Cash - Bank CC 3789 and offset (credit) #61000 Cash Short (Over).

ALL INFORMATION AND RELATED DOCUMENTS KNOWN TO HAMED:

Hamed's CPA interviewed the Hameds regarding this unusual journal entry. The Hameds stated that they are not aware of the entry or the collection of any settlement. Hamed's CPA also provided John Gaffney a query dated February 15, 2016 (see Attachment VII) requesting an explanation of the business purpose and canceled checks, invoices and any other back up documentation. Hamed's

CPA reviewed the Partnership bank statements but were not able to trace this deposit to a Partnership bank account.

INFORMATION RECEIVED BY HAMED FROM YUSUF/GAFFNEY:

John Gaffney did not respond to our request.

HAMED'S CPA'S EXPERT ANALYSIS OF WHY THE CLAIM IS VALID:

Hamed's CPA did not find any sufficient reliable audit evidence, nor were Hamed's CPA provided any audit evidence from John Gaffney, that this transaction is supported by the accounting records. As such, Hamed's CPA are not able to satisfy ourselves of the following management assertions: 1. Occurrence 2. Accuracy or 3. Classification, as described in AU-C 315.A128.

III. The Work I was Ordered to Do by the Special Master

1. . . .Mr. Gaffney will submit daily emails to counsel for Hamed [with copy to counsel for Yusuf] informing them of the hours worked and what was done. . . .
2. For each of the Hamed Claims numbered H-41 through H-141. . .John Gaffney will provide a written response, in his fiduciary capacity as the Partnership Accountant, to the following two items:
 - a. **Interrogatory:** Provide a written statement describing the transaction, with reference to when the actual activity or delivery occurred, who the persons/entities are, what amounts were involved, and what it was for (with reference to why the funds are allegedly properly charged to the Partnership) and making reference to any checks, invoices or other relevant documents.
 - b. **Production of Documents:** Attach to the above Interrogatory response, the documents referenced in your response.
3. Mr. Gaffney's responses to interrogatories and document requests will be provided in the bi-weekly period in which they are completed and not in groups or all at once. . . .

IV. Accountant's Response to Interrogatory as to Hamed Claim H-41

A. [Date(s)] when the actual activity or delivery occurred:

On or around March 31, 2013

B. Who the persons/entities are:

Banco Popular and Banco Merchant Services

C. What amounts were involved,

\$42,969.98

D. What it was for (with reference to why the funds are allegedly properly charged to the Partnership)

This is not a charge to the partnership, but a credit instead. Due to persistent problems with merchant settlements over a period of years, and while implementing new controls over the accounting for sales and cash receipts, it was necessary to post a positive adjustment to cash to reconcile general ledger cash a/c 10400 to Banco Popular. Over time, over/short adjustments became routinely noted on a daily basis. Personnel constraints in this instance created the need for a single "plug" entry which was deemed appropriate since the resultant cash over/short for the month was within a reasonable range.

V. Accountant's Production of Documents

The documents I have used and am therefore providing are as follows:

Exhibit B-1:

Screen print showing the journal entry with detailed description of justification for the adjustment.

Exhibit B-2:

Original sales journal (SJ31) source document and sample SJ01.

Exhibit B-3:

Bank reconciliation for Banco Credit Card account for March 2013.

Exhibit B-4:

General ledger detail of a/c 61000 Cash Short (Over) for March 2013.

VI. Reservations and Limitations

A. Information

I was able to obtain any information I requested in writing from the parties.

I requested the following information from a party or parties and was not able to obtain it for the following reason(s) – the written request(s) are attached as Exhibit C. The reasons(s) or explanation I was given in writing is attached as Exhibit D. My concern, reservation or limitation on my responses above is/are as follow:

B. Documents

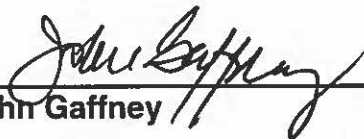
I was able to obtain any documents I looked for.

I looked for the following documents and was not able to obtain them for the following reason(s) – the written statement as to the efforts I undertook are Exhibit E. The reasons(s) or for my concern, reservation or limitation on my responses above is/are as follow:

CERTIFICATION

The above is true and accurate to the best of my knowledge. I have had no *ex parte* communications with any person, entity, party or counsel in preparing this response. I have provided this to counsel upon my completion of the work.

Dated: August 27, 2018



John Gaffney

CERTIFICATE OF SERVICE

I hereby certify that on the date stated above, I served a copy of the foregoing by email, as agreed by the parties, on:

Gregory H. Hodges
Stefan Herpel
Charlotte Perrell
ghodges@dtflaw.com

Carl J. Hartmann
Joel H. Holt
carl@hartmann.attorney



John Gaffney

Claim H-43 - was Old Item 364 – Unclear General Ledger entry “Collection of Settlement [sic]”

DESCRIPTION OF THIS CLAIM:

Hamed's CPA noted an unusual journal entry for \$42,969.98 with the description “Collection of Settlement [sic]” recorded in West in 2013. This entry increased (debit) general ledger account #10300 Cash - Bank CC 3789 and offset (credit) #61000 Cash Short (Over).

ALL INFORMATION AND RELATED DOCUMENTS KNOWN TO HAMED:

Hamed's CPA interviewed the Hameds regarding this unusual journal entry. The Hameds stated that they are not aware of the entry or the collection of any settlement. Hamed's CPA also provided John Gaffney a query dated February 15, 2016 (see Attachment VII) requesting an explanation of the business purpose and canceled checks, invoices and any other back up documentation.

Hamed's CPA reviewed the Partnership bank statements but were not able to trace this deposit to a Partnership bank account.

INFORMATION RECEIVED BY HAMED FROM YUSUF/GAFFNEY:

John Gaffney did not respond to our request.

HAMED'S CPA'S EXPERT ANALYSIS OF WHY THE CLAIM IS VALID:

Hamed's CPA did not find any sufficient reliable audit evidence, nor were Hamed's CPA provided any audit evidence from John Gaffney, that this transaction is supported by the accounting records. As such, Hamed's CPA are not able to satisfy ourselves of the following management assertions: 1. Occurrence 2. Accuracy or 3. Classification, as described in **AU-C 315.A128**.

The total amount of this claim is \$42,969.98, subject to further refinement after discovery is re-opened and completed.

Item No. 364

Description: General Ledger entry - 2013

General Ledger-Store, Date, Entry No. & Description [as an example] (if applicable): West, 3/31/13, SJ31, GENJ, COLLECTION OF SETALLMENT, \$42,969.98

Question/Request for Info:

Please explain what this entry is.

Please provide all documentation supporting this entry, including, but not limited to, canceled checks, bank statements, credit card statements, and invoices

Response:

List of documents provided:

Claim H-43:

General Journal Entry

File Edit Go To Window Help

Close New List Save Print Copy Delete Flow Reports Help

Journal Entry

Date: 3/31/13 Reverse Transaction

Reference: SJ31

GL Account	Description	Debit	Credit	Job
48000	DAILY POS ENTRY	3.10		
Revenue - Sales Discounts		Account will be decreased		
50000	DAILY POS ENTRY	3.50		
COS - Purchases		Account will be increased		
61000	DAILY POS ENTRY		0.16	
Cash Short (Over)		Account will be decreased		
10400	COLLECTION OF SETTLEMENT	42,969.98		
Cash in Bank - CC Deposit		Account will be increased		
61000	COLLECTION OF SETTLEMENT		42,969.98	
Cash Short (Over)		Account will be decreased		
Totals:		100,944.02	100,944.02	
Out of Balance:		0.00		

The above debit to a/c 10400 and offsetting credit to a/c 61000 for \$42,969.98 are obviously added to SJ31 after-the-fact, probably during the bank reconciliation. March 2013 was the third month of the accounting conversion that began on January 1, 2013. In reviewing copies of sales journals, Ayman Al-Khaled's initials were seen throughout the month of March 2013. The misspelling of "Settlement" is the best indication of Ayman's finger print on this adjustment. Unfortunately, he was disposed to taking shortcuts. And he was charged with reconciling the Plaza West bank accounts while I spent most of my time in St. Thomas after the planned departure of Margie Soeffing (Controller) and unplanned and sudden departure of Cheri Joseph Blyden (Payroll Mgr).

In fact, I performed weekly payroll at Plaza STT in February and March until Humphrey Caswell and Thelma Gumbs were hired and trained. I usually spent 3 days there each week and it wasn't until July 2013 that I was able to leave Plaza STT in their hands. Then while in St. Croix, I was busy catching up and training personnel in both St. Croix stores while ensuring accounting procedures were being installed.

March was still very much a settling period following conversion. See my "Monthly Accounting Procedures Introduction" included herein as evidence of that fact. By July 2013, I had completed a detailed accounting procedures manual to be followed in all three Plaza stores. The only employee who actually followed the manual was Humphrey Caswell in St. Thomas and he became a key employee as a result. The lack of competence in both St. Croix stores caused all monthly procedures to fall back on me.

Historical Note: Daily batch settlements in all three Plaza stores was historically weak for a variety of reasons. First, the process was susceptible to human error since merchant process equipment was not integrated into the Point of Sale (POS) system. For this reason, worksheets were maintained in excel to identify substantial shortages or patterns in settling batches. Aside from the lack of POS integration, nightly batch processing was routinely flawed as some machines simply would not close out – this according to floor supervisors. Over time, the process of identifying specific batches and related over/short conditions improved but was never perfect during partnership operations.

Current Side Note: Only now that we have integrated merchant processing into our POS system am I seeing a high percentage of batch settlements that agree perfectly with the system. This is the natural result of eliminating the junctures for human error and the fact that equipment is much more reliable.

Conclusion: This was a “plug” credit to income to reconcile the credit card account as there is NO specific transaction to offset the adjustment. The March 2013 bank reconciliation and bank statement are included for reference. Also included herein is general ledger detail of a/c 61000 Cash Short (Over) which supports the adjustment under the circumstances. Until the conversion was done, there was little to no emphasis on merchant settlements. Instead, they were “ball-parked” to ensure there were no gross cash shortages. The general ledger detail shows several substantial settlement shortages during the month and the above adjustment has the effect of not only reducing overall shortages, it has the effect of creating a net cash overage of \$612.54 in March 2013. Therefore, this adjustment was a necessary step in establishing controls over the accounting and reporting of Plaza sales.

 8/27/18

UNITED CORPORATION
MONTHLY ACCOUNTING PROCEDURES

INTRODUCTION

On January 1, 2013 an accounting conversion began for United Corporation. While the accounting system didn't change, new systems were begun in all locations, especially the Plaza Extra stores for St. Thomas, St. Croix East and St. Croix West. The accounting system remains on Sage 50 (Peachtree Complete), but each location is now somewhat autonomous while allowing for an eventual combination of all locations for the company as a whole.

The purpose of the accounting system is first and foremost to provide accurate financial information to management of the company and secondarily to serve as a means of compliance with the various government regulatory authorities including the Internal Revenue Service (IRS), the VI Bureau of Internal Revenue (BIR), etc. Timely reporting is a critical aspect because stale-dated information may not permit needed action by management and may result in penalties and fines for late reporting to regulatory agencies. However, accuracy should never be compromised for timeliness.

In order to understand the complexity of this conversion, it is important to understand what it is replacing. It is replacing a system that continually lagged behind and lacked sufficient controls to permit an efficient audit whether by outside CPA's or by the BIR. Furthermore, the only detailed audit trails were maintained for the Plaza Extra store in St. Thomas while the other two Plaza Extra stores in St. Croix were rolled up from a small number of journal entries derived from bank activity analysis. The shopping center activity was also recorded by journal entry mostly by analysis of bank activity.

With 2012 accounting done and reconciled with tax returns, we at last had the foundation to complete the 2013 conversion. The first step involved posting summary 2012 monthly activity into the new systems to serve as a starting point for not only balance sheet amounts, but to provide rough comparative income/expense amounts despite the numerous accounting inconsistencies and errors in prior years. To this end, certain arbitrary decisions were made. For instance, all investment account balances were moved to Plaza West. This is because the needed accounting resources will be in Plaza West. Since Plaza East and West were previously combined into one department, the division of activity was also somewhat arbitrary. And due to the number of other factors that made it extremely difficult to objectively divide East and West such as trailer purchases paid by West with large allocations to East and no cost sharing to account for such allocations, the arbitrary use of a straight percentage of revenues and expenses is considered appropriate except for those accounts specifically intended to be accounted for by West (i.e. investment accounts).

In summary, the Monthly Accounting Procedures that you are being requested to adhere to in the future was hard won. These procedures will not be perfect in the beginning as we still must establish further controls over such areas as Accounts Receivable and the timely reconciling of the Intracompany Due To/From accounts. But the new system is light-years ahead of the old system. Bank reconciliations are now being performed within the accounting system. Accounts Receivable and Accounts Payable subsidiary ledgers (Aging) now agree with the General Ledger. Fixed Assets and Depreciation are supported by detailed schedules and agree with tax returns. The Retail POS system now provides the source data recorded into Sage 50 and monthly Revenue reconciliations are being performed in all locations between the two systems. These significant achievements are reflected in the quality of new financial statements that include Balance Sheets (that balance), Income Statements (that reconcile to Balance Sheets), and Statements of Cash Flow (for the first time in United Corporation's history).

The following procedures diligently followed will lead to greater efficiency and reporting integrity and may even contribute to greater profitability as the information is used by management. I hope you enjoy the confidence you will gain as you close more and more monthly records. There is a glossary of terms at the back that may enhance your understanding of the process that I hope you will devote some time to. I welcome your input.

John Gaffney
July 10, 2013

UNITED CORPORATION
PLAZA WEST DAILY POS ADJUSTMENT

Sales For:
Date: 03/01/13

PLAZA WEST

DAILY BALANCE SHEET	
Receivables	
Cash:	20,977.14
Checks:	18,066.37
WIC Check:	977.46
Credit Card:	19,259.58
Debit Card:	6,736.37
EBT:	138,287.23
Telecheck:	1,148.60
Coupons:	1.40
In Store Charge:	583.37
Paid Out Receipts:	65.50
Gift Certificate:	-
Envelope Collect:	206,103.02
Sales / Till Statistics:	206,133.77
(Over) / Short:	(30.75)
Misc. Deposit	
Other: Misc Income	-
Other: WIC Re-Deposits-SODA	-
Other: NSF Re-Deposits	-
Lotto 1st Shift:	391.00
Lotto 2nd Shift:	1,242.00
Total Lotto:	1,633.00
Phone Cards:	315.00
Electronic Settlements	
Credit Card:	18,445.32
Debit Card:	6,742.60
EBT:	137,931.87
Telecheck:	1,112.68
Bank Deposits	
Cash:	22,925.14
Checks:	18,066.37
WIC Check:	977.46
Total Deposit:	41,968.97
Loans to Service Desk	
Total Loan:	6,000.00
Loan Rec'd / Paid Back:	6,000.00
Loan Balance:	-
Cash Withheld:	-

BALANCING OVERVIEW	
Total Sales	206,133.77
Discount	-
Net Sales	206,133.77
Over / (Short)	(56.50)

TILL STATISTICS	
Sales	206,133.77
Coupon	1.40

Sales For:
Date: 03/01/13

DAILY SALES JOURNAL ENTRY		Date:	03/01/13
GL Acct	Description		DR (CR)
10200	Cash - Safe	D40	-
10300	Cash in Bank - Operating	D21	-
10300	Cash in Bank - Operating	D22	-
10300	Cash in Bank - Operating	D23	-
10300	Cash in Bank - Operating	D25 + D26	1,948.00
10300	Cash in Bank - Operating	D33-D21-D21	20,977.14
10300	Cash in Bank - Operating	D34	18,066.37
10300	Cash in Bank - Operating	D35	977.46
10400	Cash in Bank - CC Deposit	D49	965.07
10400	Cash in Bank - CC Deposit	D51-D49	162,154.72
10500	Cash in Bank - Telecheck	D52	1,112.68
10900	Cash Clearing - Transfers	D40	-
13000	POS In-Store Charges	D14	583.37
40000	Revenue - Sales	15	(206,133.77)
41000	Revenue - Net Lotto Sales	D25	(1,633.00)
42000	Revenue - Net Phone Card	D26	(315.00)
47000	Revenue - Miscellaneous	D21	-
48000	Revenue - Sales Discounts	16	-
50000	COS - Purchases	D15	65.50
61000	Cash Short (Over)-Coupons	D13	1.40
61000	Cash Short (Over)	D19	30.75
61000	Cash Short (Over)-WIC	D22	-
65300	NSF Checks Expense	D23	-
61000	Cash Short (Over)-CC Plug	CC Balg Plug	1,199.31

DAILY SUMMARY	
VISA	17,346.22
EBT BPPR	137,179.00
ATH	6,742.60
Sub-Total	161,267.82
EBT JP Morgan	752.87
Amex	965.07
Discover	134.03
Grand Total	163,119.79
Telecheck	1,112.68

POSTING INSTRUCTION:

The Daily Sales Journal Entry above is a summation of the day's POS Balancing Overview and Till Statistics modified by Cash procedures related to recounts and consolidation. BLUE fields must be input by Accounting personnel. BLACK fields are the resultant calculations and should NEVER be overwritten.

Prepared by: [Signature]

Date: 03-02-2013

Posted by: [Signature]

Date: 3/4/13

**2013 Plaza West Archive
Account Reconciliation
As of Mar 31, 2013
10400 - Cash in Bank - CC Deposit
Bank Statement Date: March 31, 2013**

Filter Criteria includes: Report is printed in Detail Format.

Beginning GL Balance		320,727.43
Add: Cash Receipts		
Less: Cash Disbursements		(19,889.82)
Add (Less) Other		(89,022.03)
Ending GL Balance		<u>211,815.58</u>
Ending Bank Balance		99,966.47 ✓
Add back deposits in transit		
Total deposits in transit		
(Less) outstanding checks		
Total outstanding checks		
Add (Less) Other		
	Mar 26, 2013 SJ26	1,761.53
	Mar 27, 2013 SJ27	1,572.67
	Mar 27, 2013 SJ27	537.19
	Mar 28, 2013 SJ28	2,417.05
	Mar 28, 2013 SJ28	536.46
	Mar 28, 2013 SJ28	145.99
	Mar 29, 2013 SJ29	1,543.77
	Mar 29, 2013 SJ29	256.39
	Mar 29, 2013 SJ29	36,546.37
	Mar 30, 2013 SJ30	2,534.66
	Mar 30, 2013 SJ30	233.69
	Mar 30, 2013 SJ30	39,359.62
	Mar 30, 2013 SJ30	271.10
	Mar 31, 2013 SJ31	10.67
	Mar 31, 2013 SJ31	1,103.55
	Mar 31, 2013 SJ31	48.85
	Mar 31, 2013 SJ31	<u>22,969.55</u>
Total other		111,849.11
Unreconciled difference		<u>0.00</u>
Ending GL Balance		<u><u>211,815.58</u></u>



Account Statement

From:

March 01, 2013

To:

March 29, 2013

UNITED CORPORATION
 DBA PLAZA EXTRA
 PO BOX 3649
 KINGSHILL VI 00851-3649

1786

IDEAL BUSINESS ACCOUNT

Page 1

Account Number

191-063789

UNITED CORPORATION

Summary of your Account

Checking

Beginning Balance		\$286,282.19
98 Additions	+	1,602,105.44
07 Subtractions	-	1,788,419.16
Service charges	-	0.00
Ending Balance		\$99,968.47

Account Detail

Checking

Beginning Balance \$286,282.19

Additions

Other credits

Date	Reference	Description	Amount
03-01	2010011040	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	25,573.17
03-01	59007842906	EFT Deposit XXXXXX8848 American Express Settlement	1,846.54
03-01	59007882581	EFT Deposit XXXXXX5260 Discover Network Settlement	186.98
03-01	60008025999	EFT Deposit XXXXXX0807 Cts Holdings, Llc Ebset10228	157.28
03-04	2010010550	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	161,267.82
03-04	2010023921	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	138,695.68
03-04	2010034609	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	107,570.95
03-04	63008364600	EFT Deposit XXXXXX8848 American Express Settlement	3,676.93
03-04	60008166824	EFT Deposit XXXXXX8848 American Express Settlement	2,644.76
03-04	63008306994	EFT Deposit XXXXXX0807 Cts Holdings, Llc Ebset10301	127.73
03-05	2010009901	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	70,780.53
03-05	63008580821	EFT Deposit XXXXXX8848 American Express Settlement	940.94
03-05	63008575850	EFT Deposit XXXXXX0807 Cts Holdings, Llc Ebset10302	752.87
03-05	63008575892	EFT Deposit XXXXXX0807 Cts Holdings, Llc Ebset10303	254.62
03-05	64008792898	EFT Deposit XXXXXX0807 Cts Holdings, Llc Ebset10304	161.97
03-06	2010010349	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	62,525.00

If you have any questions regarding your account, please call your branch.

Now you can receive your Account Statement through your e-mail FREE OF CHARGE!!! Please call 787-756-3939 or 1-855-756-3939.

Now TeleBanco Comercial is the new Business Banking Center and our new number is 787-756-3939 or 1-855-756-3939.

BUSINESS BANKING CENTER offers a quick and easy way to access information about your business accounts and related services without having to visit or call the branch. You can obtain information on:

- Accounts balances
- Commercial products and services
- Commercial loans
- Credit solutions
- Claims
- Technical Support

From:

March 01, 2013

To:

March 29, 2013

IDEAL BUSINESS ACCOUNT

Page 2

Account Number

191-063789

UNITED CORPORATION

Additions (continued)

Other credits (continued)

Date	Reference	Description	Amount
03-06	64008943266	EFT Deposit XXXXXX8848 American Express Settlement	1,857.67
03-06	64009009614	EFT Deposit XXXXXX5260 Discover Network Settlement	571.96
03-06	65009114999	EFT Deposit XXXXXX0807 Cts Holdings, Llc EbsetI0305	30.09
03-07	2010010384	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	51,635.03
03-07	65009310027	EFT Deposit XXXXXX8848 American Express Settlement	1,586.07
03-07	65009368952	EFT Deposit XXXXXX5260 Discover Network Settlement	352.21
03-07	66009524511	EFT Deposit XXXXXX0807 Cts Holdings, Llc EbsetI0306	215.86
03-08	2010010845	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	56,319.08
03-08	66009690833	EFT Deposit XXXXXX8848 American Express Settlement	2,585.71
03-08	67009798580	EFT Deposit XXXXXX0807 Cts Holdings, Llc EbsetI0307	1,113.42
03-08	66009729631	EFT Deposit XXXXXX5260 Discover Network Settlement	35.50
03-11	2010023648	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	58,628.74
03-11	2010010398	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	51,757.85
03-11	2010034159	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	50,513.91
03-11	70000174854	EFT Deposit XXXXXX8848 American Express Settlement	5,310.11
03-11	70000125394	EFT Deposit XXXXXX0807 Cts Holdings, Llc EbsetI0308	513.89
03-11	67010050337	EFT Deposit XXXXXX5260 Discover Network Settlement	120.46
03-11	70000183551	EFT Deposit XXXXXX5260 Discover Network Settlement	103.82
03-12	2010009831	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	43,235.90
03-12	71000513179	EFT Deposit XXXXXX0807 Cts Holdings, Llc EbsetI0311	1,049.23
03-12	70000245716	EFT Deposit XXXXXX0807 Cts Holdings, Llc EbsetI0310	955.66
03-12	70000249199	EFT Deposit XXXXXX8848 American Express Settlement	720.65
03-12	70000245676	EFT Deposit XXXXXX0807 Cts Holdings, Llc EbsetI0309	146.27
03-13	2010010307	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	35,130.23
03-13	71000580938	EFT Deposit XXXXXX8848 American Express Settlement	2,018.44
03-13	72000965759	EFT Deposit XXXXXX0807 Cts Holdings, Llc EbsetI0312	511.43
03-13	7100077458	EFT Deposit XXXXXX5260 Discover Network Settlement	335.71

From:

March 01, 2013

To:

March 29, 2013

IDEAL BUSINESS ACCOUNT

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Account Number

191-063789

UNITED CORPORATION
Additions (continued)
Other credits (continued)

Date	Reference	Description	Amount
03-14	2010010461	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	32,605.40
03-14	72001054673	EFT Deposit XXXXXX8848 American Express Settlement	1,015.50
03-14	73001419198	EFT Deposit XXXXXX0807 Cts Holdings, Llc Ebsetl0313	788.16
03-14	72001239390	EFT Deposit XXXXXX5260 Discover Network Settlement	50.81
03-15	2010010968	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	37,626.36
03-15	73001538552	EFT Deposit XXXXXX8848 American Express Settlement	1,424.86
03-15	74001774817	EFT Deposit XXXXXX0807 Cts Holdings, Llc Ebsetl0314	460.49
03-18	2010023829	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	34,412.49
03-18	2010010465	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	34,020.99
03-18	2010034433	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	32,276.66
03-18	74001860620	EFT Deposit XXXXXX8848 American Express Settlement	3,217.78
03-18	77002213552	EFT Deposit XXXXXX8848 American Express Settlement	2,237.17
03-18	77002153848	EFT Deposit XXXXXX0807 Cts Holdings, Llc Ebsetl0315	911.60
03-18	77002226920	EFT Deposit XXXXXX5260 Discover Network Settlement	29.76
03-18	74001951631	EFT Deposit XXXXXX5260 Discover Network Settlement	28.70
03-19	2010010069	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	43,026.84
03-19	77002314636	EFT Deposit XXXXXX8848 American Express Settlement	1,874.37
03-19	77002312105	EFT Deposit XXXXXX0807 Cts Holdings, Llc Ebsetl0316	658.51
03-19	77002312145	EFT Deposit XXXXXX0807 Cts Holdings, Llc Ebsetl0317	485.84
03-19	78002549278	EFT Deposit XXXXXX0807 Cts Holdings, Llc Ebsetl0318	386.43
03-20	2010010468	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	51,755.97
03-20	78002608768	EFT Deposit XXXXXX8848 American Express Settlement	1,719.78
03-20	79002835669	EFT Deposit XXXXXX0807 Cts Holdings, Llc Ebsetl0319	729.65
03-20	78002709303	EFT Deposit XXXXXX5260 Discover Network Settlement	434.79
03-21	2010010553	EFT Deposit XXXXXX9456 BPPR Mrch. Dep CR Memo	31,830.92
03-21	79002923138	EFT Deposit XXXXXX8848 American Express Settlement	1,498.94
03-21	79003077461	EFT Deposit XXXXXX5260 Discover Network Settlement	228.58

From:

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IDEAL BUSINESS ACCOUNT

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Account Number

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UNITED CORPORATION

Additions (continued)
Other credits (continued)

Date	Reference	Description	Amount
03-21	80003220910	EFT Deposit Cts Holdings, Llc EbsetI0320 Xxxxxx0807	142.93
03-22	2010010703	EFT Deposit BPPR Mrch. Dep CR Memo Xxxxxx9456	36,405.90
03-22	80003320413	EFT Deposit American Express Settlement Xxxxxx8848	1,272.11
03-22	81003503643	EFT Deposit Cts Holdings, Llc EbsetI0321 Xxxxxx0807	507.37
03-22	80003416939	EFT Deposit Discover Network Settlement Xxxxxx5260	153.95
03-25	2010022556	EFT Deposit BPPR Mrch. Dep CR Memo Xxxxxx9456	47,452.75
03-25	2010033012	EFT Deposit BPPR Mrch. Dep CR Memo Xxxxxx9456	39,869.20
03-25	2010009703	EFT Deposit BPPR Mrch. Dep CR Memo Xxxxxx9456	39,348.09
03-25	84003853531	EFT Deposit American Express Settlement Xxxxxx8848	2,140.08
03-25	81003592670	EFT Deposit American Express Settlement Xxxxxx8848	1,705.88
03-25	84003813022	EFT Deposit Cts Holdings, Llc EbsetI0322 Xxxxxx0807	556.98
03-25	84003867816	EFT Deposit Discover Network Settlement Xxxxxx5260	201.49
03-26	2010009964	EFT Deposit BPPR Mrch. Dep CR Memo Xxxxxx9456	34,523.52
03-26	84003921976	EFT Deposit American Express Settlement Xxxxxx8848	1,455.45
03-26	84003919167	EFT Deposit Cts Holdings, Llc EbsetI0324 Xxxxxx0807	531.14
03-26	84003919127	EFT Deposit Cts Holdings, Llc EbsetI0323 Xxxxxx0807	351.03
03-26	85004294344	EFT Deposit Cts Holdings, Llc EbsetI0325 Xxxxxx0807	196.23
03-27	2010010337	EFT Deposit BPPR Mrch. Dep CR Memo Xxxxxx9456	33,090.29
03-27	85004390983	EFT Deposit American Express Settlement Xxxxxx8848	2,564.62
03-27	85004612986	EFT Deposit Discover Network Settlement Xxxxxx5260	686.57
03-27	86004750266	EFT Deposit Cts Holdings, Llc EbsetI0326 Xxxxxx0807	126.03
03-28	2010010372	EFT Deposit BPPR Mrch. Dep CR Memo Xxxxxx9456	40,505.52
03-28	86004845716	EFT Deposit American Express Settlement Xxxxxx8848	1,695.91
03-28	87005114541	EFT Deposit Cts Holdings, Llc EbsetI0327 Xxxxxx0807	494.06
03-28	86004997852	EFT Deposit Discover Network Settlement Xxxxxx5260	182.51
03-29	2010008710	EFT Deposit BPPR Mrch. Dep CR Memo Xxxxxx9456	53,852.04
03-29	87005195457	EFT Deposit American Express Settlement Xxxxxx8848	1,607.94

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 To: March 29, 2013
IDEAL BUSINESS ACCOUNT

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191-063789
UNITED CORPORATION
Additions (continued)
Other credits (continued)

Date	Reference	Description	Amount
03-29	88005376747	EFT Deposit XXXXXX0807 Cts Holdings, Llc Ebset10328	229.83
98 Total other deposits			\$1,602,105.44
98 Total additions			\$1,602,105.44

Subtractions
Checks Paid

Check Number	Date	Reference	Amount	Check Number	Date	Reference	Amount
00001407	03-04	052300001	285,000.00	00001410	03-25	051400001	315,000.00
00001408	03-07	052200002	450,000.00	00001411	03-29	052100001	245,000.00
00001409	03-15	052400002	475,000.00				
05 Checks Paid			\$1,770,000.00				

Other debits

Date	Reference	Description	Amount
03-04	52200002	BPPR Merchant VI DR Mbs Fee	18,316.91
03-05	52200001	Discover Network Settlement	102.25
02 Total other subtractions			\$18,419.16
07 Total subtractions			\$1,788,419.16
Ending Balance			\$99,968.47

Daily Balance History

Date	Book Balance	Available Balance	Date	Book Balance	Available Balance
03-01	314,046.16	314,046.16	03-18	183,488.43	183,488.43
03-04	424,713.12	424,713.12	03-19	229,920.42	229,920.42
03-05	497,501.80	497,501.80	03-20	284,560.61	284,560.61
03-06	562,486.52	562,486.52	03-21	318,261.98	318,261.98
03-07	166,275.69	166,275.69	03-22	356,601.31	356,601.31
03-08	226,329.40	226,329.40	03-25	172,875.78	172,875.78
03-11	393,278.18	393,278.18	03-26	209,933.15	209,933.15
03-12	439,385.89	439,385.89	03-27	246,400.66	246,400.66
03-13	477,381.70	477,381.70	03-28	289,278.66	289,278.66
03-14	511,841.57	511,841.57	03-29	99,968.47	99,968.47
03-15	76,353.28	76,353.28			

Your minimum balance during this period was: \$76,353.28
Your next statement will be on April 30, 2013