

IN THE CIRCUIT COURT OF THE
SECOND JUDICIAL CIRCUIT, IN
AND FOR LEON COUNTY, FLORIDA

IN RE: The Receivership of
FIRST COMMERCIAL TRANSPORTATION
& PROPERTY INSURANCE COMPANY,
a Florida corporation.

CASE NO.: 2009-CA-2669

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**DEPARTMENT'S MOTION FOR APPROVAL OF FINAL CLAIMS REPORT,
DISTRIBUTION REPORT AND DISTRIBUTION ACCOUNTING, AND FOR ORDER
AUTHORIZING DISTRIBUTION**

The Florida Department of Financial Services, in its capacity as Receiver for First Commercial Transportation & Property Insurance Company, hereby files this Motion for Approval of Final Claims Report, Claims Distribution Report and Distribution Accounting, and for Order Authorizing Distribution, and states as follows:

1. Effective August 24, 2009, the Florida Department of Financial Services was appointed as Receiver in liquidation for First Commercial Transportation and Property Insurance Company ("the Department" or "FCTPIC").

2. This Court has jurisdiction over the FCTPIC Receivership and is "authorized to make all necessary or proper orders to carry out the purposes of the Florida Insurers Rehabilitation and Liquidation Act", Section 631.021, Florida Statutes.

3. The Department filed its Motion for Approval of First Interim Claims Report on March 5, 2013. The Court approved the First Interim Claims Report in an Order dated March 8, 2013.

4. The Department's Second Interim Claims Report and Recommendation, dated November 22, 2013, was filed on December 4, 2013, and approved on December 5, 2013.

5. The Department's Third Interim Claims Report and Recommendation, was filed on May 7, 2014. The Court approved the Third Interim Claims Report in an Order entered on May 9, 2014.

6. The Department's Fourth Interim Claims Report was filed on April 14, 2016 and was approved by the Court on April 15, 2016.

7. The Department's Fifth Interim Claims Report was filed on October 31, 2017 and was approved by the Court on November 1, 2017.

8. As of the filing of the Final Claims Report, there are available funds to distribute to approximately 6.5972 % of the Class 6 claims, after distribution in full to Class 1, 2 and 3. (There are no Class 4 or Class 5 claimants in FCTPIC.)

9. The Department's Final Claims Report is extremely detailed and contains non-public personal information, including personally identifiable financial information, relating to claimants. Pursuant to Federal Law, specifically the Gramm-Leach-Bliley Act, 15 USCS §6801 (hereinafter "the Act"), there is an obligation to protect the security and confidentiality of an individual's non-public personal information.

10. In furtherance of the Act's purpose, and in order to protect claimants of the FCTPIC estate, the Department has not attached the full Final Claims Report to this Motion. Instead, the Department offers the summary pages of the Report that reflect the total amounts claimed and recommended by the Department. Upon this Court's request, the Department will immediately provide a full copy of the Final Claims Report to the Court.

11. The Final Claims Report is broken down into two parts: Part A is for non-guaranty association claimants, and Part B is for guaranty association claimants. Summary pages of both Parts A and B are attached as Composite Exhibit A. This Report reflects classification of filed claims by priority in accordance with Section 631.271, Florida Statutes.

12. The total amount claimed in Part A of the Report is \$11,902,716.87. The total amount recommended by the Department in Part A of the Report is \$840,139.98. The total amount claimed in Part B of the Report is \$11,449,485.91. The total amount recommended by the Department in Part B of the Report is \$11,449,485.91. The Final Claims Report also incorporates the resolution of all timely filed objections and claimant information updates. Future claimant information updates resulting from the distribution process will be incorporated into the Department's database.

13. With the approval of the Department's Final Claims Report, the Department is now in a position to make a distribution of receivership assets. Said assets will be distributed to Class 1, 2 and 3, and pro rata to Class 6, in accordance with the Claims Distribution Report ("CDR") summary page, dated March 5, 2017 (Exhibit B). The CDR lists all claims where an approved amount has been recommended in the Final Claims Report for distribution at this time and is in accordance with Section 631.271, Florida Statutes.

14. Based upon the *Distribution Accounting – Projected for April 2018* (Composite Exhibit C), the Department is prepared to make a distribution of \$11,596,916.89 to Class 1, 2, 3 and pro rata to Class 6 claimants. This distribution represents a 100% distribution of the recommended claim amount for Class 1, 2, and 3, and an approximate 6.5972% distribution of the recommended claim amount for Class 6 claims. The final pro-rata calculation and the amount distributed may have a slight variance due to rounding at the time of check processing.

15. The Department notes, and the Distribution Accounting reflects, that Early Access¹ payments to the guaranty association have already been made, as approved by this Court, in the total amount of \$10,250,000.00.

16. The Department recommends that the Final Claims Report, Claims Distribution Report, and the Distribution Accounting be approved.

17. Despite the Department's best efforts, some approved claims may have inadequate current address information, and/or may not have provided the Department with a W-9 form, required by the Internal Revenue Service. The distribution amounts that go unclaimed and/or the checks for the claimants that are returned to the Department will be verified in an unclaimed property report. The Department asks the Court for authority to remit the funds due to these claimants to the appropriate divisions of unclaimed property in the appropriate states.

18. In an ongoing effort to maintain accuracy and efficiency, the Department proactively works to update its records to reflect change of address information for interested parties (i.e. agents, claimants, creditors, policyholders, etc.) before mailing notifications and distribution checks. The Department has access to databases and other publicly available information which provide updated information. The Department recommends that it have the authority to search for change of address information when applicable and to use said information for future mailings without further direction of the Court.

19. In order to ensure the validity of claim assignments and that the processing of assignments does not create an undue burden on estate assets, the Department does not

¹ From those Early Access payments, most Class 2 policyholders or claimants received payment on their claims up to the amount of their covered claims - \$300,000.00, less the \$100 statutory deductible – pursuant to Section 631.57, Florida Statutes, through claims payments made by the Florida Insurance Guaranty Association (FIGA) or other applicable guaranty association.

recognize or accept any assignment of claim by the claimant of record when a distribution motion or petition has been filed with the Receivership Court. The Department recommends that any assignment on the claims referenced in this Motion that are received after the filing of this Motion be rejected.

WHEREFORE the Department respectfully requests this Court grant this Motion and enter an Order:

- A. Approving the Final Claims Report, Claims Distribution Report and Claims Distribution Accounting;
- B. Directing the Department to make the above referenced distribution of approximately \$11,596,916.89 to the Class 1, 2, and 3, and pro rata to Class 6 claimants in this receivership, as outlined in the Distribution Accounting;
- C. Approving that unclaimed distribution amounts be transferred to the appropriate division(s) of unclaimed property;
- D. Authorizing the Department to proactively search for change of address information for interested parties and to use the change of address information for future mailings; and
- E. Approving the Department's recommendation on assignment of claims.

Dated this 29th day of March, 2018.

Respectfully submitted,



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FLORIDA DEPARTMENT OF FINANCIAL SERVICES -DIVISION OF REHABILITATION AND LIQUIDATION
 FIRST COMMERCIAL TRANSPORTATION & PROPERTY INSURANCE COMPANY
 FINAL CLAIMS REPORT

PART A - FOR NON GUARANTY ASSOCIATION CLAIMANTS

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY NON GUARANTY ASSOCIATION CLAIMANTS	\$11,902,716.87
TOTAL AMOUNT RECOMMENDED TO NON GUARANTY ASSOCIATION CLAIMANTS	\$840,139.98
TOTAL NUMBER	1,098

Secured Claims

COUNT OF SECURED CLAIMS :	0
AMOUNT CLAIMED FOR SECURED CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR SECURED CLAIMS TO NON GUARANTY ASSOCIATION	

UnSecured Claims

COUNT OF CLASS 1 CLAIMS :	0	COUNT OF CLASS 6 CLAIMS :	38
AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00	AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY NON GUARANTY ASSOCIATION	\$1,030,498.43
AMOUNT RECMD FOR CLASS 1 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :		AMOUNT RECMD FOR CLASS 6 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	\$728,060.47
COUNT OF CLASS 2 CLAIMS :	155	COUNT OF CLASS 7 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY NON GUARANTY ASSOCIATION	\$10,339,483.12	AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR CLASS 2 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	\$61,504.11	AMOUNT RECMD FOR CLASS 7 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	

COUNT OF CLASS 3 CLAIMS :	895	COUNT OF CLASS 8 CLAIMS :	9
AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY NON GUARANTY ASSOCIATION	\$444,510.20	AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY NON GUARANTY ASSOCIATION	\$88,224.12
AMOUNT RECMD FOR CLASS 3 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	\$37,895.44	AMOUNT RECMD FOR CLASS 8 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	\$12,679.96

COUNT OF CLASS 4 CLAIMS :	1	COUNT OF CLASS 9 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 4 CLAIMS BY NON GUARANTY ASSOCIATION	\$1.00	AMOUNT CLAIMED FOR CLASS 9 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR CLASS 4 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :		AMOUNT RECMD FOR CLASS 9 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	

COUNT OF CLASS 5 CLAIMS :	0	COUNT OF CLASS 10 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 5 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00	AMOUNT CLAIMED FOR CLASS 10 CLAIMS BY NON GUARANTY ASSOCIATION	\$0.00
AMOUNT RECMD FOR CLASS 5 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :		AMOUNT RECMD FOR CLASS 10 CLAIMS TO NON GUARANTY ASSOCIATION CLAIMANTS :	

Note: If status is unevaluated, then dollar amounts have been suppressed

FLORIDA DEPARTMENT OF FINANCIAL SERVICES -DIVISION OF REHABILITATION AND LIQUIDATION
 FIRST COMMERCIAL TRANSPORTATION & PROPERTY INSURANCE COMPANY
 FINAL CLAIMS REPORT
 PART B - FOR GUARANTY ASSOCIATION

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED BY GUARANTY ASSOCIATION	\$11,449,485.91
TOTAL AMOUNT RECOMMENDED TO GUARANTY ASSOCIATION	\$11,449,485.91
 TOTAL NUMBER	 4

COUNT OF CLASS 1 CLAIMS :	2	COUNT OF CLASS 6 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 1 CLAIMS BY GUARANTY ASSOCIATION :	\$2,647,585.56	AMOUNT CLAIMED FOR CLASS 6 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 1 CLAIMS TO GUARANTY ASSOCIATION :	\$2,647,585.56	AMOUNT RECMD FOR CLASS 6 CLAIMS TO GUARANTY ASSOCIATION :	\$0.00
 COUNT OF CLASS 2 CLAIMS :	 1	 COUNT OF CLASS 7 CLAIMS :	 0
AMOUNT CLAIMED FOR CLASS 2 CLAIMS BY GUARANTY ASSOCIATION :	\$8,413,809.45	AMOUNT CLAIMED FOR CLASS 7 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 2 CLAIMS TO GUARANTY ASSOCIATION :	\$8,413,809.45	AMOUNT RECMD FOR CLASS 7 CLAIMS TO GUARANTY ASSOCIATION :	\$0.00
 COUNT OF CLASS 3 CLAIMS :	 1	 COUNT OF CLASS 8 CLAIMS :	 0
AMOUNT CLAIMED FOR CLASS 3 CLAIMS BY GUARANTY ASSOCIATION :	\$388,090.90	AMOUNT CLAIMED FOR CLASS 8 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 3 CLAIMS TO GUARANTY ASSOCIATION :	\$388,090.90	AMOUNT RECMD FOR CLASS 8 CLAIMS TO GUARANTY ASSOCIATION :	\$0.00
 COUNT OF CLASS 4 CLAIMS :	 0	 COUNT OF CLASS 9 CLAIMS :	 0
AMOUNT CLAIMED FOR CLASS 4 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00	AMOUNT CLAIMED FOR CLASS 9 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 4 CLAIMS TO GUARANTY ASSOCIATION :	\$0.00	AMOUNT RECMD FOR CLASS 9 CLAIMS TO GUARANTY ASSOCIATION :	\$0.00
 COUNT OF CLASS 5 CLAIMS :	 0	 COUNT OF CLASS 10 CLAIMS :	 0
AMOUNT CLAIMED FOR CLASS 5 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00	AMOUNT CLAIMED FOR CLASS 10 CLAIMS BY GUARANTY ASSOCIATION :	\$0.00
AMOUNT RECMD FOR CLASS 5 CLAIMS TO GUARANTY ASSOCIATION :	\$0.00	AMOUNT RECMD FOR CLASS 10 CLAIMS TO GUARANTY ASSOCIATION :	\$0.00

Note: If status is unevaluated, then dollar amounts have been suppressed

FLORIDA DEPARTMENT OF FINANCIAL SERVICES-DIVISION OF REHABILITATION AND LIQUIDATION
 FIRST COMMERCIAL TRANSPORTATION & PROPERTY INSURANCE COMPANY
 CLAIMS DISTRIBUTION REPORT

SUMMARY TOTALS

TOTAL AMOUNT CLAIMED	\$16,532,882.48
TOTAL AMOUNT RECOMMENDED	\$12,276,945.93
 TOTAL NUMBER	 619

Secured Claims

COUNT OF SECURED CLAIMS :	0
AMOUNT CLAIMED FOR SECURED CLAIMS :	
AMOUNT RECOMMENDED FOR SECURED CLAIMS :	

Unsecured Claims

COUNT OF CLASS 1 CLAIMS :	2	COUNT OF CLASS 6 CLAIMS :	8
AMOUNT CLAIMED FOR CLASS 1 CLAIMS :	\$2,647,585.56	AMOUNT CLAIMED FOR CLASS 6 CLAIMS :	\$841,909.20
AMOUNT RECOMMENDED FOR CLASS 1 CLAIMS :	\$2,647,585.56	AMOUNT RECOMMENDED FOR CLASS 6 CLAIMS :	\$728,060.47
COUNT OF CLASS 2 CLAIMS :	63	COUNT OF CLASS 7 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 2 CLAIMS :	\$12,229,310.48	AMOUNT CLAIMED FOR CLASS 7 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 2 CLAIMS :	\$8,475,313.56	AMOUNT RECOMMENDED FOR CLASS 7 CLAIMS :	
COUNT OF CLASS 3 CLAIMS :	546	COUNT OF CLASS 8 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 3 CLAIMS :	\$814,077.24	AMOUNT CLAIMED FOR CLASS 8 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 3 CLAIMS :	\$425,986.34	AMOUNT RECOMMENDED FOR CLASS 8 CLAIMS :	
COUNT OF CLASS 4 CLAIMS :	0	COUNT OF CLASS 9 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 4 CLAIMS :		AMOUNT CLAIMED FOR CLASS 9 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 4 CLAIMS :		AMOUNT RECOMMENDED FOR CLASS 9 CLAIMS :	
COUNT OF CLASS 5 CLAIMS :	0	COUNT OF CLASS 10 CLAIMS :	0
AMOUNT CLAIMED FOR CLASS 5 CLAIMS :		AMOUNT CLAIMED FOR CLASS 10 CLAIMS :	
AMOUNT RECOMMENDED FOR CLASS 5 CLAIMS :		AMOUNT RECOMMENDED FOR CLASS 10 CLAIMS :	

Note: if status is unevaluated, then dollar amounts have been suppressed

**First Commercial Transportation and Property
Distribution Accounting
Projected for April 2018 Distribution**

ESTIMATED ASSETS AT MARCH 31, 2018

	<u>Value</u>	<u>Reference</u>
Cash	\$ 1,396,224.89	Schedule A
Advance Payments to Guaranty Assoc.	10,250,000.00	
Total Assets	\$ 11,646,224.89	

ESTIMATED FUNDS RETAINAGE

	<u>Value</u>	<u>Reference</u>
Class I - Administrative Claims Retainage for Receiver Expenses Estimate (April - December 2018)	46,108.00	Schedule B
Discharge Expenses Retainage for records storage, records destruction, tax return prep. & labor	<u>3,200.00</u>	Schedule E
Total Proposed Retainage	49,308.00	
TOTAL AVAILABLE TO DISTRIBUTE	\$ 11,596,916.89	

DISTRIBUTION RECOMMENDATION

	<u>Claims Value</u>	<u>Less Previous Claims Distributions</u>	<u>Value of Claims Outstanding</u>	<u>Apply Adv. Pmts. to Guaranty Assoc.</u>	<u>Recommended Distribution</u>	<u>% Value of Claims Outstanding</u>	<u>% Value of Gross Filed Claims</u>	<u>Total % of Claims Value Distributed</u>
Class I - Administrative Claims-Guaranty Funds	\$ 2,647,585.56	\$ -	\$ 2,647,585.56	\$ 2,647,585.56	\$ -	100.0000%	100.0000%	100.0000%
Class II - Loss Claims-Guaranty Funds	8,413,809.45	-	8,413,809.45	\$ 7,602,414.44	811,395.01	100.0000%	100.0000%	100.0000%
Class II - Loss Claims-Other	61,504.11	-	61,504.11	61,504.11	61,504.11	100.0000%	100.0000%	100.0000%
Class III - Return Premium Claims-Guaranty Funds	388,090.90	-	388,090.90	\$ -	388,090.90	100.0000%	100.0000%	100.0000%
Class III - Return Premium Claims-Other	37,895.44	-	37,895.44	37,895.44	37,895.44	100.0000%	100.0000%	100.0000%
Class IV - Federal Government Claims	-	-	-	-	-	0.0000%	0.0000%	0.0000%
Class V - Employee Claims	-	-	-	-	-	0.0000%	0.0000%	0.0000%
Class VI - General Creditors Claims GA	-	-	-	-	-	0.0000%	0.0000%	0.0000%
Class VI - General Creditors Claims Other	728,060.47	-	728,060.47	728,060.47	48,031.43	6.5972%	6.5972%	6.5972%
Class VII - State & Local Government Claims	-	-	-	-	-	0.0000%	0.0000%	0.0000%
Class VIII - Late Filed Claims	12,679.96	-	12,679.96	12,679.96	-	0.0000%	0.0000%	0.0000%
Class IX - Surplus/Other-GA	-	-	-	-	-	0.0000%	0.0000%	0.0000%
Class IX - Surplus/Other Claims	-	-	-	-	-	0.0000%	0.0000%	0.0000%
Totals	\$ 12,289,625.89	\$ -	\$ 12,289,625.89	\$ 10,250,000.00	\$ 1,346,916.89			

Index to Attached Schedules:

- Schedule A - Available Cash Projection
- Schedule B - Estimated Funds to be Retained by the Receiver for Discharge of the Estate
- Schedule C - Allocated State Funds Expensed
- Schedule D - Interest Earnings Projection - Pooled Cash
- Schedule E - Receiver Discharge Expenses
- Schedule F - Contributed Equity

First Commercial Transportation and Property
Available Cash Projection
Projected for April 2018 Distribution

	Cash Balance as of December 31, 2017	Jan-18	Feb-18	Mar-18
Beginning Pooled Cash Balance	\$ 1,415,972.91	\$ 1,410,178.89	\$ 1,404,086.89	
Direct Receiver Expenses (Actual or Estimated)				
Rent-Records, Bank Fees, Postage		500.00	500.00	500.00
Sub-total		500.00	500.00	500.00
Allocated Receiver Expenses (Estimated)				
Labor & Benefits		3,512.00	3,512.00	3,512.00
Indirect Expenses		3,850.00	3,850.00	3,850.00
Sub-total		7,362.00	7,362.00	7,362.00
Cash Balance Before Interest Earnings		1,408,110.91	1,402,316.89	1,396,224.89
Interest Earnings				
Pooled Cash:				
Actual SPIA Earnings for December to be credited on 1/01/2018.		2,067.98		
Estimate based on assumed SPIA APR on the previous month's average Pooled Cash balance (See Schedule D)			1,770.00	1,760.00
Ending Pooled Cash Balance	\$ 1,415,972.91	\$ 1,410,178.89	\$ 1,404,086.89	\$ 1,396,224.89

Assumptions for Allocated Receiver Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average.

September Actual	\$ 5,746.29
October Actual	5,006.57
November Actual	2,994.85
December Actual	298.71
Sub-total	<u>14,046.42</u>
4 mth. actual average (rounded)	<u>3,512.00</u>

² Indirect Expenses: This estimate is FCTPIC's estimated pro rata share of the Receiver's estimated total indirect expenses. The pro rata share calculation is based on FCTPIC's estimated total assets divided by the Receiver's estimated total assets for all receiverships.

Estimated Total Asset %	3.50%
Estimated Total for the Receiver	\$ 110,000.00
Estimated Expense (rounded)	<u>\$ 3,850.00</u>

First Commercial Transportation and Property
 Estimated Funds to be Retained by the Receiver for Discharge of the Estate
 Estimated from April 2018 through the Projected Discharge Date of December 2018

	March	April	May	June	July - December	Retainage Calculation
Beginning Cash Balance	\$ 1,396,224.89	\$ 42,696.00	\$ 38,534.00	\$ 33,522.00		
Direct Receiver Expenses						
Records Storage, Bank Fees, Postage	1,000.00	1,000.00	1,000.00	1,000.00	6,000.00	
Sub-total	1,000.00	1,000.00	1,000.00	1,000.00	6,000.00	\$ 9,000.00
Allocated Receiver Expenses						
Labor & Benefits	3,512.00	3,512.00	3,512.00	3,512.00	21,072.00	¹
Indirect Expenses	3,850.00	550.00	550.00	550.00	3,300.00	²
Sub-total	7,362.00	4,062.00	4,062.00	4,062.00	24,372.00	\$ 39,858.00
Claims Distribution (Approx.)	1,346,916.89					
Cash Balance Before Interest Earnings	40,946.00	37,634.00	33,472.00	3,150.00		
Interest Earnings						
Estimate based on assumed SPIA APR on the previous month's average Pooled Cash balance (See Schedule D).	1,750.00	900.00	50.00	50.00	50.00	\$ 2,750.00
Projected Ending Cash Balance	\$ 1,396,224.89	\$ 42,696.00	\$ 38,534.00	\$ 33,522.00	\$ 3,200.00	
Retainage for Receiver's Expenses						\$ 46,108.00

Assumptions for Allocated Receiver Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average.

September Actual	\$ 5,746.29
October Actual	5,006.57
November Actual	2,994.85
December Actual	298.71
Sub-total	14,046.42
4 mth. actual average (rounded)	3,512.00

² Indirect Expenses: This estimate is FCTPIC's estimated pro rata share of the Receiver's estimated total indirect expenses. The pro rata share calculation is based on FCTPIC's estimated total assets divided by the Receiver's estimated total assets for all receiverships.

	Before Distribution	After Distribution
Estimated Total Asset %	3.50%	0.50%
Estimated Total for the Receiver	\$ 110,000.00	\$ 110,000.00
Estimated Expense (rounded)	\$ 3,850.00	\$ 550.00

**First Commercial Transportation and Property
Allocated State Funds Expensed**
Estimated from January 2018 through the Projected Discharge Date of December 2018
THIS STATEMENT INCLUDED FOR INFORMATION PURPOSES ONLY - AMOUNTS NOT PART OF DISTRIBUTION CALCULATION

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	July - Dec 2018	Totals
Accrued Allocated State of Florida Expenses (Estimated)								
Labor & Benefits	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 200.00	\$ 1,200.00 ¹	\$ 2,400.00
Indirect Expenses	875.00	875.00	875.00	875.00	10.00	10.00	60.00 ²	3,580.00
Total	\$ 1,075.00	\$ 1,075.00	\$ 1,075.00	\$ 1,075.00	\$ 210.00	\$ 210.00	\$ 1,260.00	\$ 5,980.00³

Assumptions for Allocated State of Florida Expenses:

¹ Labor & Benefits: This estimate is based on a four month actual average doubled for increased labor activity during the distribution period.

September Actual	121.60
October Actual	122.54
November Actual	76.77
December Actual	6.76
Sub-total	327.67
4 mth. actual average (rounded)	\$ 200.00

² Indirect Expenses: This estimate is FCTPIC's estimated pro rata share of the Receiver's estimated total indirect expenses. The pro rata share calculation is based on FCTPIC'S estimated total assets divided by the Receiver's estimated total assets for all receiverships.

	Before Distribution	After Distribution
Estimated Total Asset %	3.50%	0.03%
Estimated Total for the State	\$ 25,000.00	\$ 25,000.00
Estimated Expense (rounded)	\$ 875.00	\$ 10.00

³ Per current Receiver policies and procedures, these accumulated amounts are recorded directly against estate equity as opposed to a liability account.

First Commercial Transportation and Property
Interest Earnings Projection - Pooled Cash
Projected for April 2018 Distribution

<u>Interest accrued for January</u>	
Beginning cash balance	1,415,972.91
Ending cash balance	1,410,178.89
Average cash balance for January	1,413,075.90
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	21,196.14
Accrual for January	\$ 1,770.00
<u>Interest accrued for February</u>	
Beginning cash balance	1,410,178.89
Ending cash balance	1,404,086.89
Average cash balance for February	1,407,132.89
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	21,106.99
Accrual for February	\$ 1,760.00
<u>Interest accrued for March</u>	
Beginning cash balance	1,404,086.89
Ending cash balance	1,396,224.89
Average cash balance for March	1,400,155.89
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	21,002.34
Accrual for March	\$ 1,750.00
<u>Interest accrued for April</u>	
Beginning cash balance	1,396,224.89
Ending cash balance	42,696.00
Average cash balance for April	719,460.45
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	10,791.91
Accrual for April	\$ 900.00
<u>Interest accrued for May</u>	
Beginning cash balance	42,696.00
Ending cash balance	38,534.00
Average cash balance for May	40,615.00
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	609.23
Accrual for May	\$ 50.00
<u>Interest accrued for June</u>	
Beginning cash balance	38,534.00
Ending cash balance	33,522.00
Average cash balance for June	36,028.00
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	540.42
Accrual for June	\$ 50.00
<u>Interest accrued for July - December</u>	
Beginning cash balance	33,522.00
Ending cash balance	3,200.00
Average cash balance for July - December	18,361.00
Assumed SPIA interest rate (Annualized)	1.50%
Subtotal (Annualized)	275.42
Accrual for July - December	\$ 20.00

**First Commercial Transportation and Property
Receiver Discharge Expenses
Projected for April 2018 Distribution**

Discharge Expenses (Projected for Post 12/31/2018)

Records Storage, Labor, Scanning Permanent Records,
Unclaimed Property Scanning and Holders Rpts
2017-2018 Tax Return Preparation

Total

	3,200.00
	<u>3,200.00</u>
\$	<u>3,200.00</u>

First Commercial Transportation and Property
Statement of Contributed Equity from Regulatory Trust Fund Estimated Balances
Projected for Discharge by 12/31/2018

Contributed Equity Balance as of 12/31/2017	\$	66,377.91
Accrual for January -December 2018 (Estimate from Schedule C)	<u>\$</u>	<u>5,980.00</u>
Total	<u>\$</u>	<u>5,980.00</u>
Projected Contributed Equity Balance as of 12/31/2018	<u>\$</u>	<u><u>72,357.91</u></u>

Claim Distribution Listing
For Company # 524
FIRST COMMERCIAL TRANSPORTATION & PROPERTY
INSURANCE COMPANY

03/05/2018
10:52:00

Parameters used for Distribution Processing		GF	Non-GF	
Post Period	09-2018	Class 1 Percentage	100.0000	100.0000
		Class 2 Percentage	100.0000	100.0000
Doc Date	03/05/2018	Class 3 Percentage	100.0000	100.0000
		Class 4 Percentage	0.0000	0.0000
		Class 5 Percentage	0.0000	0.0000
		Class 6 Percentage	6.5972	6.5972
		Class 7 Percentage	0.0000	0.0000
		Class 8 Percentage	0.0000	0.0000
		Class 9 Percentage	0.0000	0.0000
		Class 10 Percentage	0.0000	0.0000
		Class 11 Percentage	0.0000	0.0000
		Secured Percentage	0.0000	0.0000
