

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal Health Care Ins Company in Liquidation
Statement of Affairs
As of September 30, 2013

	<u>Estimated Realizable Value</u>
ASSETS	
Pooled Cash Due from the Admin Fund	\$32,273,337.31
Short Term Investments	373,695.80
Accrued Interest Receivable	20,408.40
Accounts Receivable	66,036,299.02
Allowance - Accounts Receivables	(66,036,299.02)
Other Assets	<u>2,771,865.23</u>
Total Assets	<u><u>\$35,439,306.74</u></u>
LIABILITIES	
Claims Not Prioritized	<u>54,560,175.00</u>
Total Liabilities	\$54,560,175.00
EQUITY	
Contributed Equity - State of Florida	56,830.71
Estate Equity	<u>(19,177,698.97)</u>
Excess (Deficiency) of Assets over Liabilities	<u>(\$19,120,868.26)</u>
Total Liabilities and Equity	<u><u>\$35,439,306.74</u></u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal Health Care Ins Company in Liquidation
Statement of Cash Receipts and Disbursements
From the Date of Liquidation through September 30, 2013

	<u>Fiscal Year to Date</u>	<u>Since Date of Liquidation</u>
CASH RECEIPTS		
Premium Collections	\$531.81	\$81,295.15
Subrogation and Salvage Recoveries	244,317.29	244,368.41
Tax Recoveries	0.00	48,624.89
Other Collections / Recoveries	<u>809,948.94</u>	<u>3,660,137.02</u>
Receipts Before Investment Activities	1,054,798.04	4,034,425.47
Interest and Dividend Receipts	219,062.06	242,174.31
Sale of Short Term Investment	138,056.42	869,489.20
Sale of Long Term Investment	<u>1,234,979.55</u>	<u>26,836,690.42</u>
Receipts From Investment Activities	<u>1,592,098.03</u>	<u>27,948,353.93</u>
Total Cash Receipts	<u>2,646,896.07</u>	<u>31,982,779.40</u>
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	105,318.75	138,518.28
Salaries and Fringe Benefits	340,468.70	824,414.98
Employee Welfare	285.59	862.12
Travel Expenses	14,420.89	46,697.64
Admin Expenses	3,835.38	1,125,319.32
Equipment and Furniture Expenses	8,914.72	14,077.61
Rent, Building and Equipment	6,220.50	18,812.53
Taxes	<u>0.00</u>	<u>0.06</u>
Disbursements	479,464.53	2,168,702.54
Disbursements & Distributions Before Investment Activities	479,464.53	2,168,702.54
Financial Expenses	13,119.01	49,122.43
Purchase Short Term Investment	139,174.22	141,080.47
Purchase Long Term Investment	<u>196,729.59</u>	<u>196,729.59</u>
Disbursements for Investment Activities	<u>349,022.82</u>	<u>386,932.49</u>
Total Cash Disbursements & Distributions	<u>828,487.35</u>	<u>2,555,635.03</u>
Net Increase (Decrease) in Cash	<u>1,818,408.72</u>	<u>29,427,144.37</u>
Beginning Cash Balance:		
Beginning Cash	29,606,295.20	1,955,083.62
Adjustments to Beginning Cash	<u>848,633.39</u>	<u>891,109.32</u>
Adjusted Beginning Cash Balance	<u>30,454,928.59</u>	<u>2,846,192.94</u>
Ending Cash Balance	<u>32,273,337.31</u>	<u>32,273,337.31</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal HealthCare Insurance Company
Schedule of Short Term Investments
For the Three Months Ended September 30, 2013

Short Term Investments

Description	Balance 7/1/13	Adjustments	Dividends /Interest Earned	Balance 9/30/13
Wells Fargo Money Market	0.00	373,548.92	146.88	373,695.80
Totals:	0.00	373,548.92	146.88	373,695.80

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal HealthCare Insurance Company
Schedule of Accrued Interest Receivable
For the Three Months Ended September 30, 2013

Accrued Interest Receivable

Description		Balance 7/1/13	Accrued	Received	Balance 9/30/13
State Treasury	SPIA, 4-20-0-010000-00000	19,495.63	57,965.77	(57,053.00)	20,408.40
Totals:		<u>19,495.63</u>	<u>57,965.77</u>	<u>(57,053.00)</u>	<u>20,408.40</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal HealthCare Insurance Company
Schedule of Accounts Receivable
For the Three Months Ended September 30, 2013

Premium Receivable

Description	Balance 7/1/13	Adjustments	Balance 9/30/13
Accrued CMS Retro Premium	44,219,289.58	0.00	44,219,289.58
Totals:	<u>44,219,289.58</u>	<u>0.00</u>	<u>44,219,289.58</u>

Other Collections - Recovery Receivable

Description	Balance 7/1/13	Adjustments	Balance 9/30/13
Due from AMC	11,981,417.30	0.00	11,981,417.30
Due from UHC	462,884.55	0.00	462,884.55
Due from UHC HMO Texas	9,828.14	0.00	9,828.14
Due from UNCNV	28.06	0.00	28.06
Due from UHCG-TAX	9,362,851.39	0.00	9,362,851.39
Totals:	<u>21,817,009.44</u>	<u>0.00</u>	<u>21,817,009.44</u>

Total Receivables: 66,036,299.02

Allowance - Premium Receivable

Description	Balance 7/1/13	Adjustments	Balance 9/30/13
100% Reserve for CMS Retro Premium	(44,219,289.58)	0.00	(44,219,289.58)
Totals:	<u>(44,219,289.58)</u>	<u>-</u>	<u>(44,219,289.58)</u>

Allowance - Other Collections - Recovery Receivable

Description	Balance 7/1/13	Adjustments	Balance 9/30/13
100% Reserve for Parents, Affiliates	(21,817,009.44)	0.00	(21,817,009.44)
Totals:	<u>(21,817,009.44)</u>	<u>0.00</u>	<u>(21,817,009.44)</u>

Total Allowances: (66,036,299.02)

Net Receivables: -

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal HealthCare Insurance Company
Schedule of Other Assets
For the Three Months Ended September 30, 2013

Statutory Deposits

Description	Balance 7/1/13	Interest	Market Value Adjustments	Recovered	Balance 9/30/13
Florida	215,150.50	0.00	0.00	0.00	215,150.50
Georgia	35,066.66	0.00	0.00	(35,066.66)	0.00
South Carolina	126,079.18	0.00	0.00	0.00	126,079.18
Texas	1,004,507.65	0.00	0.00	0.00	1,004,507.65
Nevada	239,841.38	0.00	0.00	(239,841.38)	0.00
North Carolina	1,010,671.78	0.00	0.00	0.00	1,010,671.78
Virginia	310,136.20	0.00	0.00	0.00	310,136.20
Alabama	515,504.70	0.00	0.00	(515,504.70)	0.00
New Mexico	105,319.92	0.00	0.00	0.00	105,319.92
Totals:	3,562,277.97	0.00	0.00	(790,412.74)	2,771,865.23

Florida Department of Financial Services, Division of Rehabilitation and Liquidation

Universal Health Care Insurance Company, Inc in Liquidation Notes to Financial Statements

Dated September 30, 2013

1. **Estate Information.** Universal Health Care Insurance Company, Inc. is a health insurer, based in Tampa, FL and was placed in rehabilitation on March 22, 2013. It was subsequently placed in liquidation on April 1, 2013.
2. **Basis of Presentation.** The accompanying financial statements have been prepared on a modified cash basis of accounting using a fiscal year of July 1, 2013 through June 30, 2014. The assets are stated at their estimated realizable values, while the liabilities are stated at their gross filed amounts and are periodically adjusted as evaluated, adjudicated and/or paid. Interest is accrued and reinsurance receivables are only posted when billed to reinsurers. In addition, the statements do not provide accruals for all future administrative expenses to liquidate the estate or costs to pursue or litigate claims against others.
3. **Unaudited.** The accompanying financial statements have not been audited by an independent certified public accountant and no opinion is expressed on their compliance with generally accepted accounting principles.
4. **Statement Format Changes.** On July 1, 2001, the Receiver converted accounting systems, which resulted in the historical accounting data being presented differently in this set of financial statements than the previously prepared statements for this estate. Because the new system uses a more detailed chart-of-accounts and summarizes data into categories different than previously used, the 'Since Date of Liquidation' column of historical data on the 'Statement of Cash Receipts and Disbursements' may not correspond directly to previous statement presentations. Users of this "Liquidation to-date" information should solicit additional information from the Receiver before making assumptions about the data.
5. **Pooled Investments.** The majority of the invested assets of the estates are combined into two main pooled accounts: the Receiver's operating account held at the Bank of America and the Special Purpose Investment Account held at the State of Florida Treasury. Each estate's share of the pooled investments is presented on the accompanying financial statements as "Pooled Cash Due from the Admin Fund".
6. **Short Term Investments.** This is money market account associated with long term investments.
7. **Accounts Receivable.** Receivables are shown with allowance provisions for uncollectible amounts unless otherwise indicated.
8. **Other Assets.** Represents assets such as statutory deposits, and are based on the realizable value plus any accrued interest. Where practicable, the existence and amount of such deposits is disclosed in footnotes to specific estate's schedules.
9. **Claims.** Unless otherwise noted, the Statement of Affairs contains claim liability by priority class pursuant to 631.271, Florida Statutes. Unless otherwise stated, the claim liabilities are gross filed, unadjudicated, and have not been reduced by any early access payments from the Florida Receiver or offset by any special deposits. Claim liability numbers are based upon information and documentation provided to the Receiver as of March 22, 2013.
 - Proof of claim forms have not been mailed.
 - Claim liabilities are based upon company estimates as of month ending February 28, 2013.
10. **Contributed Equity – State of Florida.** The Receiver will, from time to time, expend public funds to carry out certain duties during the course of liquidating an insurance company. The Division accounts for these expenditures as a contribution of equity by the State.
11. **Excess (Deficiency) of Assets over Liabilities.** The excess or (deficiency) represents the estimated realizable value of assets after deducting the current estimate of liabilities. This excess or (deficiency) does not take into consideration any estimates for future administrative costs to liquidate the estate or costs to pursue or litigate claims against others.