

**Florida Department of Financial Services, Division of Rehabilitation and
Liquidation
Physicians United Plan Inc in Liquidation
Statement of Affairs
9/30/2023**

	<u>Estimated Realizable Value</u>
ASSETS	
Pooled Cash in SPIA Due from the Admin Fund	\$46,793,928.36
Accrued Interest Receivable	88,496.27
Accounts Receivable	5,325,039.76
Allowance - Accounts Receivables	(5,325,039.76)
Fixed Assets	3,625.00
Total Assets	<u><u>\$46,886,049.63</u></u>
LIABILITIES	
Class 2 Loss Claims	
Class 2 - Other	58,387,220.82
Class 3 Unearned Premium Claims under Non-assessable Policies	
Class 3 - Other	4,770.50
Class 4 Federal Government Claims	10,082,367.68
Class 5 Employee Claims	94,545.88
Class 6 General Creditor Claims	
Class 6 - Other	1,612,655.88
Class 8 Late Filed Claims	793,146.10
Class 11 Shareholder Claims	12,331.73
Total Liabilities	<u>\$70,987,038.59</u>
EQUITY	
Contributed Equity - State of Florida	411,893.42
Estate Equity	(24,512,882.38)
Excess (Deficiency) of Assets over Liabilities	<u>(\$24,100,988.96)</u>
Total Liabilities and Equity	<u><u>\$46,886,049.63</u></u>

**Florida Department of Financial Services, Division of Rehabilitation and
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Physicians United Plan Inc in Liquidation
Statement of Cash Receipts and Disbursements
From the Date of Liquidation through 9/30/2023**

	Fiscal Year to Date	Since Date of Liquidation
CASH RECEIPTS		
Premium Collections	\$0.00	\$854.48
Reinsurance Recoveries	0.00	27,532.84
Subrogation and Salvage Recoveries	0.00	832,363.72
Litigation Recoveries	0.00	33,525,000.00
Tax Recoveries	0.00	237,201.49
Other Collections / Recoveries	20.41	5,805,088.15
Sale of Personal Property Inventory	621.00	126,663.73
Sale of Other Assets	0.00	1,693.50
Receipts Before Investment Activities	641.41	40,556,397.91
Interest and Dividend Receipts	306,609.88	4,648,695.38
Receipts From Investment Activities	306,609.88	4,648,695.38
Total Cash Receipts	307,251.29	45,205,093.29
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	20,232.78	14,835,714.53
Salaries and Fringe Benefits	11,203.07	3,844,566.54
Employee Welfare	(32.47)	20,174.86
Travel Expenses	424.23	49,778.34
Admin Expenses	291.22	86,552.01
Equipment and Furniture Expenses	3,222.20	79,767.66
Rent, Building and Equipment	10,246.97	394,887.84
Taxes	0.00	4,183.15
Disbursements	45,588.00	19,315,624.93
Distributions		
Loss Claims (Class 2)	0.00	0.00
Unearned Premium-Non-Assessable Policies Claims (Class 3)	0.00	0.00
Federal Government Claims (Class 4)	0.00	0.00
Employee Claims (Class 5)	0.00	0.00
General Creditors Claims (Class 6)	0.00	0.00
Late Filed Claims (Class 8)	0.00	0.00
Surplus Notes/Unearned Premium-Assessable Policies Claims (Class 9)	0.00	0.00
Shareholder Claims	0.00	0.00
Claims-Other	0.00	0.00
Total Distributed	0.00	0.00
Disbursements & Distributions Before Investment Activities	45,588.00	19,315,624.93
Financial Expenses	13,071.25	331,464.47
Disbursements for Investment Activities	13,071.25	331,464.47
Total Cash Disbursements & Distributions	58,659.25	19,647,089.40
Net Increase (Decrease) in Cash	248,592.04	25,558,003.89
Beginning Cash Balance:		
Beginning Cash	46,545,336.32	13,348,577.61
Adjustments to Beginning Cash	0.00	7,887,346.86
Adjusted Beginning Cash Balance	46,545,336.32	21,235,924.47
Ending Cash Balance	46,793,928.36	46,793,928.36

The accompanying notes & schedules are an integral part of these financial statements
UNAUDITED

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Physicians United Plan Inc. in Liquidation
Schedule of Accrued Interest Receivable
For the Three Months Ended September 30, 2023

Accrued Interest Receivable

Description		Balance 7/1/23	Accrued	Received	Balance 9/30/23
State Treasury	SPIA, 4-20-0-010000-00000	77,593.71	303,240.21	(292,340.65)	88,493.27
Totals:		<u>77,593.71</u>	<u>303,240.21</u>	<u>(292,340.65)</u>	<u>88,493.27</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Physicians United Plan Inc. in Liquidation
Schedule of Accounts Receivable
For the Three Months Ended September 30, 2023

Other Collection, Recovery Receivable

Description	Balance 7/1/23	Adjustments/ Payments	Balance 9/30/23
Claims Payment Advances to Medical Providers	5,325,039.76	0.00	5,325,039.76
Management Services Organization Risk Sharing Receivable	11,727,542.00	(11,727,542.00)	0.00
Total:	17,052,581.76	(11,727,542.00)	5,325,039.76

Allowance - Other Collections Recovery Receivable

Description	Balance 7/1/23	Adjustments/ Payments	Balance 9/30/23
Claims Payment Advances to Medical Providers	(5,325,039.76)	0.00	(5,325,039.76)
Management Services Organization Risk Sharing Receivable	(11,727,542.00)	11,727,542.00	0.00
Total:	(17,052,581.76)	11,727,542.00	(5,325,039.76)

Total Accounts Receivable - Net of Allowance	0.00
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Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Physicians United Plan Inc. in Liquidation
Schedule of Fixed Assets
For the Three Months Ended September 30, 2023

Computer Equipment

Description	Balance 7/1/23	Adjustments/Payments	Balance 9/30/23
Various electronic equipment	3,625.00	0.00	3,625.00
	<u>3,625.00</u>	<u>0.00</u>	<u>3,625.00</u>

**Florida Department of Financial Services, Division of Rehabilitation
and Liquidation**
Physicians United Plan Inc. in Liquidation
Notes to Financial Statements
Dated September 30, 2023

1. **Estate Information.** Physicians United Plan Inc. was a health maintenance organization domiciled in Florida and placed in liquidation on July 1, 2014.
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, 2023 through June 30, 2024. 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. **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 Wells Fargo 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".
5. **Accounts Receivable – Other Receivables.** These account receivables represent claims payment advances (deposits) to medical providers and Management Services Organization (MSO) risk sharing receivables. The risk sharing receivables have been adjusted to their final reconciliation amount. These receivables are offset by a 100% allowance as the timing and the certainty of their collectability are currently indeterminate.
6. **Allowance –Other Receivables.** An estimate of uncollectible amounts for certain assets.
7. **Fixed Assets.** Assets of a durable nature such as buildings, furniture, computer equipment, and machinery. The property in this estate consists of electronic equipment such as computers, servers, phones, etc. and its' estimated value is based on prices of similar equipment from the State of Florida's Public Auction site.
8. **Claims.** Unless otherwise noted, the Statement of Affairs contains claim liabilities by priority class pursuant to 631.271, Florida Statutes. Unless otherwise stated, the claim liabilities reported are gross filed, un-adjudicated, and have not been reduced by any early access payments from the Florida Receiver. Claim liability numbers are based upon the most current available information and documentation provided to the Receiver from both internal and external sources.
 - The First Interim Claims Report was approved on September 22, 2017. The deadline to file an objection was December 18, 2017. Twenty-five objections have been filed and resolved.
 - The Second Interim Claims Report was approved on June 22, 2018. The deadline to file an objection was September 21, 2018 and no objections were filed.
 - The Third Interim Claims Report was approved on December 19, 2018. The deadline to file an objection was March 12, 2019. One objection was filed and resolved.
 - The Fourth Interim Claims Report was approved on March 18, 2019. The deadline to file an objection was June 10, 2019. Four objections were filed and resolved.
 - The Fifth Interim Claims Report was approved on August 28, 2019. The deadline to file an objection was November 8, 2019 and no objections were filed.
 - The Sixth Interim Claims Report was approved on September 10, 2020. Twelve claims in Class 2 with a claimed value of \$4,584,189.03 were reported to Court. The deadline to file an objection was October 26, 2020. Two objections were filed and resolved.
 - A Claims Bar Date was established for 3/29/19.

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9. **Interest Distributions.** For companies placed into receivership on or after July 1, 2012, Section 631.271, Florida Statutes authorizes the payment of interest on claims in Classes 1-9 prior to making any payment on shareholder claims. At this time, the Receiver does not anticipate having sufficient assets in this estate to pay all claims for Classes 1-9. Accordingly, this statement does not reflect an interest reserve for Classes 1-9 allowed claims.
10. **Federal Priority.** The federal government has taken the position that pursuant to 31 U.S.C.A. 3713 a federal government claim must be paid first, when a debtor to the United States is insolvent. The federal government has also taken the position that it is not subject to state insurance liquidation claim's proceedings deadlines. To establish finality, shield itself from potential liability, and ultimately discharge the estate, the Receiver will request a federal release from the U.S. Department of Justice.
11. **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.
12. **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.