Florida Department of Financial Services, Division of Rehabilitation and Liquidation

American Capital Assurance Corp. in Liquidation

Statement of Affairs

12/31/2022

	Estimated Realizable Value
ASSETS	
Pooled Cash in SPIA Due from the Admin Fund	$21,595,772.29
Accrued Interest Receivable	29,508.70
Reinsurance Recoverable	56,279.55
Accounts Receivable	2,767,404.50
Allowance - Accounts Receivables	(2,767,404.50)
Long Term Investments	418,850.83
Advance to Guaranty Associations	30,730,027.43
Total Assets	$52,830,438.80
LIABILITIES	
Class 1 Administrative Claims	
Class 1 - Guaranty Associations	13,122,443.54
Class 2 Loss Claims	
Class 2 - Guaranty Associations	385,410,258.85
Class 2 - Other	24,500.00
Class 3 Unearned Premium Claims under Non-assessable Policies	
Class 3 - Guaranty Associations	31,041,037.95
Class 3 - Other	5,166,354.09
Class 5 Employee Claims	14,003.00
Class 6 General Creditor Claims	
Class 6 - Other	95,372,710.60
Class 7 State & Local Government Claims	37,264.77
Class 8 Late Filed Claims	19,187.50
Class 9 Surplus Notes/Unearned Premium Claims under Assessable Policies	
Class 9 - Other	11,935,758.39
Total Liabilities	$542,143,518.69
EQUITY	
Contributed Equity - State of Florida	196,880.10
Estate Equity	(489,509,959.99)
Excess (Deficiency) of Assets over Liabilities	($489,313,079.89)
Total Liabilities and Equity	$52,830,438.80

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

UNAUDITED

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
American Capital Assurance Corp. in Liquidation
Statement of Cash Receipts and Disbursements
From the Date of Liquidation through 12/31/2022

	Fiscal Year to Date	Since Date of Liquidation
CASH RECEIPTS		
Premium Collections	$0.00	$501,199.07
Reinsurance Recoveries	6,387,629.76	17,786,875.15
Agents' Balances Recoveries	0.00	3,231,842.14
Subrogation and Salvage Recoveries	0.00	138,429.71
Litigation Recoveries	0.00	75.08
Tax Recoveries	502,066.79	1,345,378.25
Other Collections / Recoveries	258.46	2,813,196.18
Receipts Before Investment Activities	6,889,955.01	25,816,995.58
Interest and Dividend Receipts	115,139.44	445,031.60
Sale of Short Term Investment	0.00	5,373,475.52
Sale of Long Term Investment	85,984.41	244,038.99
Receipts From Investment Activities	201,123.85	6,062,546.11
Total Cash Receipts	7,091,078.86	31,879,541.69
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	79,337.62	571,627.27
Salaries and Fringe Benefits	79,972.90	1,280,235.80
Employee Welfare	592.02	5,045.94
Travel Expenses	686.63	9,526.89
Admin Expenses	501.65	422,595.49
Equipment and Furniture Expenses	10,873.43	195,019.90
Rent, Building and Equipment	2,287.27	5,552.31
Taxes	(102.99)	683.15
Disbursements	174,148.53	2,490,286.75
Distributions		
Administrative Claims (Class 1)	0.00	0.00
Loss Claims (Class 2)	0.00	0.00
Unearned Premium-Non-Assessable Policies Claims (Class 3)	0.00	0.00
Employee Claims (Class 5)	0.00	0.00
General Creditors Claims (Class 6)	0.00	0.00
Government Claims (Class 7)	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
Early Access-Guaranty Associations	0.00	30,430,000.00
Total Distributed	0.00	30,430,000.00
Disbursements & Distributions Before Investment Activities	174,148.53	32,920,286.75
Financial Expenses	10,399.43	71,012.13
Disbursements for Investment Activities	10,399.43	71,012.13
Total Cash Disbursements & Distributions	**184,547.96**	**32,991,298.88**
Net Increase (Decrease) in Cash	**6,906,530.90**	**(1,111,757.19)**
Beginning Cash Balance:		
Beginning Cash	14,689,241.39	19,102,043.59
Adjustments to Beginning Cash	0.00	3,605,485.89
Adjusted Beginning Cash Balance	**14,689,241.39**	**22,707,529.48**
Ending Cash Balance	**21,595,772.29**	**21,595,772.29**

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

UNAUDITED

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
American Capital Assurance Corp., in Liquidation
Schedule of Accrued Interest Receivable
For the Six Months Ended December 31, 2022

Accrued Interest Receivable

Description		Balance 7/1/22	Accrued	Received	Balance 12/31/22
State Treasury	SPIA, 4-20-0-010000-00000	6,356.81	116,362.47	(93,210.58)	29,508.70
	Totals:	6,356.81	116,362.47	(93,210.58)	29,508.70

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
American Capital Assurance Corporation in Liquidation
Schedule of Reinsurance Recoverables - Net of Allowance
For Six Months Ended December 31, 2022

Reinsurance Recoverables

Recovery Agent	7/1/22	Billed	Recovered	Adjustments	12/31/22
Receiver	56,279.55	6,387,629.76	(6,387,629.76)		56,279.55
Total	56,279.55	6,387,629.76	(6,387,629.76)	0.00	56,279.55

Allowance Reinsurance

Recovery Agent	7/1/22	Increases	Decreases	12/31/2022
Receiver	0.00	0.00		0.00
Total	0.00	0.00	0.00	0.00

Reinsurance Recoverables - Net of Allowance	**56,279.55**

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UNAUDITED

Florida Department of Financial Services, Division of Rehabilation and Liquidation
American Capital Assurance Corp., in Liquidation
Schedule of Accounts Receivable
For the Six Months Ended December 31, 2022

Other Collection, Recovery Receivable

Description	Balance 7/1/22	Adjustments/ Payments	Balance 12/31/22
Federal Income Tax Refunds 2016 & 2017 Amended Returns	2,767,404.50	0.00	2,767,404.50
	2,767,404.50	0.00	2,767,404.50

Allowance - Other Collection, Recovery Receivable

Description	Balance 7/1/22	Adjustments/ Payments	Balance 12/31/22
Federal Income Tax Refunds 2016 & 2017 Amended Returns	(2,767,404.50)	0.00	(2,767,404.50)
	(2,767,404.50)	0.00	(2,767,404.50)

Total Other Collection, Recovery Receivable - Net of Allowances	0.00

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
American Capital Assurance Corp., in Liquidation
Schedule of Long Term Investments
For the Six Months Ended December 31, 2022

Bonds

Description	Balance 7/1/22	Adjustments Deposits/Transfers	Interest	Distributions/Fees	Balance 12/31/22
Raymond James	330,935.05	2,122.78	0.00	0.00	333,057.83
	330,935.05	2,122.78	0.00	0.00	333,057.83

Real Estate Investments

Description	Balance 7/1/22	Adjustments/ Fees	Interest	Distributions	Balance 12/31/22
DCR VII Investments	139,309.00	32,468.41	0.00	(85,984.41)	85,793.00
	139,309.00	32,468.41	0.00	(85,984.41)	85,793.00

Total Long Term Investments	**418,850.83**

Florida Department of Financial Services, Division of Rehabilitation and Liquidation

American Capital Assurance Corp., in Liquidation

Schedule of Advance to Guaranty Associations

For the Six Months Ended December 31, 2022

Advance to Guaranty Associations

Description	Balance 7/1/22	Advanced	Recovered	Balance 12/31/22
North Carolina (1)	300,027.43	0.00	0.00	300,027.43
Florida (FIGA)	26,600,000.00	0.00	0.00	26,600,000.00
Texas	2,800,000.00	0.00	0.00	2,800,000.00
South Carolina	670,000.00	0.00	0.00	670,000.00
Louisiana	350,000.00	0.00	0.00	350,000.00
Georgia	10,000.00	0.00	0.00	10,000.00
Totals:	30,730,027.43	0.00	0.00	30,730,027.43

(1) This statutory deposit was transferred to the North Carolina Insurance Guaranty Association and the Receiver will be pursuing an early access agreement.