

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Ultramedix Health Care Systems in Liquidation
Statement of Affairs
As of June 30, 2011

	<u>Estimated Realizable Value</u>
ASSETS	
Cash-Restricted	\$979,682.34
Pooled Cash Due from the Admin Fund	11,576,815.19
Accrued Interest Receivable	<u>23,305.17</u>
Total Assets	<u><u>\$12,579,802.70</u></u>

LIABILITIES	
Secured Claims	979,682.34
Administrative Claims (Class 1)	
- Guaranty Associations	351,253.72
Loss Claims (Class 2)	
- Other	15,476.67
Unearned Premium Claims under Non-assessable Policies (Class 3)	
- Guaranty Associations	3,775.14
Employee Claims (Class 5)	11,942.84
General Creditor Claims (Class 6)	
- Guaranty Associations	2,247,952.23
- Other	6,863,541.50
Late Filed Claims (Class 8)	<u>978,672.46</u>
Total Liabilities	<u>\$11,452,296.90</u>

EQUITY	
Contributed Equity - State of Florida	205,175.02
Estate Equity	<u>922,330.78</u>
Excess (Deficiency) of Assets over Liabilities	<u>\$1,127,505.80</u>
Total Liabilities and Equity	<u><u>\$12,579,802.70</u></u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Ultramedix Health Care Systems in Liquidation
Statement of Cash Receipts and Disbursements
From the Date of Liquidation through June 30, 2011

	Fiscal Year to Date	Since Date of Liquidation
CASH RECEIPTS		
Premium Collections	\$0.00	\$110,455.21
Reinsurance Recoveries	0.00	800,000.00
Tax Recoveries	0.00	1,887.85
Other Collections / Recoveries	94.00	2,747,672.85
Sale of Personal Property Inventory	0.00	1,956.60
Receipts Before Investment Activities	94.00	3,661,972.51
Interest and Dividend Receipts	294,936.98	5,427,139.04
Receipts From Investment Activities	294,936.98	5,427,139.04
Total Cash Receipts	295,030.98	9,089,111.55
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	917.62	319,202.00
Salaries and Fringe Benefits	56,043.47	866,023.89
Employee Welfare	348.79	13,219.61
Travel Expenses	228.40	43,849.50
Admin Expenses	1,659.94	100,668.72
Equipment and Furniture Expenses	1,974.45	75,306.76
Rent, Building and Equipment	8,943.54	177,962.41
Taxes	0.90	38,989.77
Disbursements	70,117.11	1,635,222.66
Disbursements & Distributions Before Investment Activities	70,117.11	1,635,222.66
Financial Expenses	16,036.47	136,655.34
Disbursements for Investment Activities	16,036.47	136,655.34
Total Cash Disbursements & Distributions	86,153.58	1,771,878.00
Net Increase (Decrease) in Cash	208,877.40	7,317,233.55
Beginning Cash Balance:		
Beginning Cash	12,347,620.13	5,239,263.98
Adjustments to Beginning Cash	0.00	0.00
Adjusted Beginning Cash Balance	12,347,620.13	5,239,263.98
Ending Cash Balance	12,556,497.53	12,556,497.53

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Ultramedix Health Care Systems in Liquidation
Schedule of Cash-Restricted
For the Twelve Months Ended June 30, 2011

Cash-Restricted

Description	Account	Balance 7/1/10	Interest	Fees/Adj	Balance 6/30/11
Capital City Bank	AHCA Funds	978,443.25	1,488.58	(249.49)	979,682.34
Total Cash Restricted:		<u>978,443.25</u>	<u>1,488.58</u>	<u>(249.49)</u>	<u>979,682.34</u>

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Ultramedix Health Care Systems in Liquidation
Schedule of Accrued Interest Receivable
For the Twelve Months Ended June 30, 2011

Accrued Interest Receivable

Due from	Account	Balance 7/1/10	Accrued	Received	Balance 6/30/11
State Treasury	SPIA, 4-20-0-010000-00000	22,672.50	290,074.87	(289,442.20)	23,305.17
Totals:		<u>22,672.50</u>	<u>290,074.87</u>	<u>(289,442.20)</u>	<u>23,305.17</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Ultramedix Health Care Systems in Liquidation
Schedule of Secured Claims
For the Twelve Months Ended June 30, 2011

Secured Claims Against Estate

Description	Balance 7/1/10	Interest	Fees/Adj	Balance 6/30/11
Insolvency Account held for Agency for Health Care Adm	978,443.25	1,488.58	(249.49)	979,682.34
Totals:	<u>978,443.25</u>	<u>1,488.58</u>	<u>(249.49)</u>	<u>979,682.34</u>

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Ultramedix Health Care Systems in Liquidation Notes to Financial Statements

Dated June 30, 2011

1. **Estate Information.** Ultramedix Health Care Systems was a health maintenance organization domiciled in Florida and placed in liquidation on March 3, 1998.
2. **Basis of Presentation.** The accompanying financial statements have been prepared on the liquidation basis of accounting using a fiscal year of July 1, 2010 through June 30, 2011. The assets are stated at their estimated realizable values, while the liabilities are stated at their ultimate (gross filed) amounts and are periodically adjusted as evaluated, adjudicated and/or paid. In addition, the statements do not provide accruals for future administrative costs 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. **Cash - Restricted.** Cash, which is restricted in accordance with Florida statute, by court order, by loan or security agreement, by escrow agreement, or by any other legal means is generally unavailable for administrative expenses and is presented on the Statement of Affairs as "Cash-Restricted". The restricted cash for this estate consists of funds from an insolvency account the Receiver is holding for the Agency for Health Care Administration plus accrued interest.
7. **Secured Claims.** The secured claims represent an insolvency account held for the Agency for Health Care Administration (AHCA) and is part of an agreement the Receiver has with AHCA for the Receiver to segregate the funds and to be the trustee for these funds.
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, unadjudicated, and have not been reduced by any early access payments from the Florida Receiver. Claims liability numbers are based upon information and documentation provided to the Receiver as of March 31, 2011.
 - The claim submitted by the HMOCAP has been prioritized pursuant to the court order entered on 11/07/03.
 - The claims liabilities reported have not been reduced by the amount of any secured claims.
 - A claims evaluation plan has been submitted and approved. All filed claims have been evaluated and the First Interim Claims Report was filed with the courts on November 22, 2010.
 - One objection has been filed against the receiver's recommendation in the amount of \$130,902.50 with a potential increase in liability to the estate.
9. **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.
10. **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.