

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Ultramedix Health Care Systems in Liquidation**  
**Statement of Affairs**  
**As of March 31, 2009**

	<u>Estimated Realizable Value</u>
<b>ASSETS</b>	
Cash-Restricted	\$978,443.25
Pooled Cash Due from the Admin Fund	11,148,745.77
Accrued Interest Receivable	23,501.72
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Total Assets	<u><u>\$12,150,690.74</u></u>

<b>LIABILITIES</b>	
Secured Claims	978,443.25
Administrative Claims (Class 1)	
- Guaranty Associations	349,994.37
Loss Claims (Class 2)	
- Other	638,849.78
Unearned Premium Claims under Non-assessable Policies (Class 3)	
- Guaranty Associations	3,775.14
Federal Government Claims (Class 4)	49,251.08
Employee Claims (Class 5)	11,240.36
General Creditor Claims (Class 6)	
- Guaranty Associations	2,247,952.23
- Other	7,615,806.42
Late Filed Claims (Class 8)	1,111,092.78
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Total Liabilities	\$13,006,405.41

<b>EQUITY</b>	
Contributed Equity - State of Florida	189,502.40
Estate Equity	(1,045,217.07)
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Excess (Deficiency) of Assets over Liabilities	(\$855,714.67)
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Total Liabilities and Equity	<u><u>\$12,150,690.74</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 March 31, 2009**

	<u>Fiscal Year to Date</u>	<u>Since Date of Liquidation</u>
<b>CASH RECEIPTS</b>		
Premium Collections	\$0.00	\$110,455.21
Reinsurance Recoveries	0.00	800,000.00
Tax Recoveries	0.00	1,887.85
Other Collections / Recoveries	374.85	2,742,420.18
Sale of Personal Property Inventory	6.60	1,956.60
Receipts Before Investment Activities	381.45	3,656,719.84
Interest and Dividend Receipts	239,215.68	4,775,124.76
Receipts From Investment Activities	239,215.68	4,775,124.76
<b>Total Cash Receipts</b>	<b><u>239,597.13</u></b>	<b><u>8,431,844.60</u></b>
<b>CASH DISBURSEMENTS &amp; DISTRIBUTIONS</b>		
Professional Fees and Expenses	201.89	317,066.15
Salaries and Fringe Benefits	23,929.10	704,674.50
Employee Welfare	192.81	12,470.41
Travel Expenses	170.00	43,341.29
Admin Expenses	724.94	97,603.73
Equipment and Furniture Expenses	1,139.47	71,196.20
Rent, Building and Equipment	7,062.78	157,446.77
Taxes	2,000.00	38,986.56
Disbursements	35,420.99	1,442,785.61
Disbursements & Distributions Before Investment Activities	35,420.99	1,442,785.61
Financial Expenses	10,993.74	101,133.95
Disbursements for Investment Activities	10,993.74	101,133.95
<b>Total Cash Disbursements &amp; Distributions</b>	<b><u>46,414.73</u></b>	<b><u>1,543,919.56</u></b>
<b>Net Increase (Decrease) in Cash</b>	<b><u>193,182.40</u></b>	<b><u>6,887,925.04</u></b>
<b>Beginning Cash Balance:</b>		
Beginning Cash	11,934,006.62	5,239,263.98
Adjustments to Beginning Cash	0.00	0.00
<b>Adjusted Beginning Cash Balance</b>	<b><u>11,934,006.62</u></b>	<b><u>5,239,263.98</u></b>
<b>Ending Cash Balance</b>	<b><u>12,127,189.02</u></b>	<b><u>12,127,189.02</u></b>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Ultramedix Health Care Systems in Liquidation**  
**Schedule of Cash-Restricted**  
**For the Nine Months Ended March 31, 2009**

**Cash-Restricted**

<b>Description</b>	<b>Account</b>	<b>Balance 7/1/08</b>	<b>Interest Earned</b>	<b>Deposits</b>	<b>Fees</b>	<b>Adjustments</b>	<b>Balance 3/31/09</b>
Capital City Bank	AHCA Funds	972,122.43	6,320.82	0.00	0.00	0.00	978,443.25

Total Cash Restricted:	972,122.43	6,320.82	0.00	0.00	0.00	978,443.25
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**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Ultramex Health Care Systems in Liquidation**  
**Schedule of Accrued Interest Receivable**  
**For the Nine Months Ended March 31, 2009**

**Accrued Interest Receivable**

<b>Due from</b>	<b>Account</b>	<b>Balance 7/1/08</b>	<b>Accrued</b>	<b>Received</b>	<b>Balance 3/31/09</b>
State Treasury	SPIA, 4-20-0-010000-00000	31,825.78	244,901.61	(253,225.67)	23,501.72

Totals:	31,825.78	244,901.61	(253,225.67)	23,501.72
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**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Ultramedix Health Care Systems in Liquidation**  
**Schedule of Secured Claims**  
**For the Nine Months Ended March 31, 2009**

**Secured Claims Against Estate**

<b>Description</b>	<b>Balance 7/1/08</b>	<b>Interest</b>	<b>Fees</b>	<b>Balance 3/31/09</b>
Insolvency Account held for Agency for Health Care Adm	972,122.43	6,320.82	0.00	978,443.25

Totals:	972,122.43	6,320.82	0.00	978,443.25
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**Florida Department of Financial Services, Division of Rehabilitation  
and Liquidation**  
**Ultramedix Health Care Systems in Liquidation**  
**Notes to Financial Statements**  
**Dated March 31, 2009**

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, 2008 through June 30, 2009. 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 December 31, 2008.
  - The HMOCAP claim submitted as of 06/30/05 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.
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.