

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Vantage Health Plan, Inc. in Liquidation
Statement of Affairs
As of June 30, 2011

	<u>Estimated Realizable Value</u>
ASSETS	
Pooled Cash Due from the Admin Fund	\$601,075.18
Accrued Interest Receivable	<u>1,229.28</u>
Total Assets	<u><u>\$602,304.46</u></u>
LIABILITIES	
General Creditor Claims (Class 6)	
- Other	560,361.77
Late Filed Claims (Class 8)	1,226.50
Surplus Notes/Unearned Premium Claims under Assessable Policies (Class 9)	
- Guaranty Associations	114,495.27
Shareholder Claims (Class 10)	<u>107,175.08</u>
Total Liabilities	\$783,258.62
EQUITY	
Contributed Equity - State of Florida	44,670.25
Estate Equity	<u>(225,624.41)</u>
Excess (Deficiency) of Assets over Liabilities	<u>(\$180,954.16)</u>
Total Liabilities and Equity	<u><u>\$602,304.46</u></u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Vantage Health Plan, Inc. 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		
Litigation Recoveries	\$0.00	\$127,965.30
Other Collections / Recoveries	3.22	492,347.98
Receipts Before Investment Activities	3.22	620,313.28
Interest and Dividend Receipts	15,284.68	280,051.61
Receipts From Investment Activities	15,284.68	280,051.61
Total Cash Receipts	15,287.90	900,364.89
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	46.95	31,753.50
Salaries and Fringe Benefits	4,998.91	241,642.32
Employee Welfare	17.80	532.32
Travel Expenses	11.65	815.02
Admin Expenses	83.85	4,629.86
Equipment and Furniture Expenses	100.60	3,078.06
Rent, Building and Equipment	645.49	8,555.19
Taxes	0.04	5.35
Disbursements	5,905.29	291,011.62
Distributions		
Administrative Claims (Class 1)	0.00	1,547.07
Loss Claims (Class 2)	0.00	105.99
Total Distributed	0.00	1,653.06
Disbursements & Distributions Before Investment Activities	5,905.29	292,664.68
Financial Expenses	740.89	6,625.03
Disbursements for Investment Activities	740.89	6,625.03
Total Cash Disbursements & Distributions	6,646.18	299,289.71
Net Increase (Decrease) in Cash	8,641.72	601,075.18
Beginning Cash Balance:		
Beginning Cash	592,433.46	0.00
Adjustments to Beginning Cash	0.00	0.00
Adjusted Beginning Cash Balance	592,433.46	0.00
Ending Cash Balance	601,075.18	601,075.18

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Vantage Health Plan, Inc. 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 3/31/11
State Treasury	SPIA, 4-20-0-010000-00000	1,175.61	15,126.75	(15,073.08)	1,229.28

Totals:	1,175.61	15,126.75	(15,073.08)	1,229.28
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**Florida Department of Financial Services, Division of Rehabilitation
and Liquidation**
Vantage Health Plan, Inc. in Liquidation
Notes to Financial Statements

Dated June 30, 2011

1. **Estate Information.** Vantage Health Plan, Inc. was a health maintenance organization domiciled in Florida and placed in liquidation on September 14, 1999.
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. **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.
 - Class 1 Administrative Claims, Class 2 Loss Claims, Class 3 Unearned Premium Claims, and Class 6 General Creditor Claims have been evaluated and reported to the court. All other classes of claims are reported as gross filed.
 - All objections have been resolved.
 - Federal government claims have been added to the filed claims database. They will be evaluated and reported to the court.
 - A 100% claims distribution for Class 1 Administration Claims and Class 2 Loss Claims in the amount of \$1,653.06 was authorized on February 21, 2006.
 - The Third Interim Claims report was filed with the court on October 24, 2009. The report listed all of the class IV federal government claims. December 20, 2009 was the court approved objection deadline. The objection deadline has expired and no objections have been received and recorded.
7. **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.
8. **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.