

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Nationwide Public Employees Trust in Liquidation
Statement of Affairs
As of September 30, 2009

	<u>Estimated Realizable Value</u>
ASSETS	
Pooled Cash Due from the Admin Fund	\$48,174.66
Accrued Interest Receivable	106.37
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Total Assets	<u>\$48,281.03</u>
LIABILITIES	
Unclaimed Property	39,959.19
Loss Claims (Class 2)	
- Other	4,771,897.88
Federal Government Claims (Class 4)	5,813.53
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Total Liabilities	\$4,817,670.60
EQUITY	
Contributed Equity - State of Florida	105,966.34
Estate Equity	(4,875,355.91)
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Excess (Deficiency) of Assets over Liabilities	(\$4,769,389.57)
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Total Liabilities and Equity	<u>\$48,281.03</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Nationwide Public Employees Trust
Statement of Cash Receipts and Disbursements
From the Date of Liquidation through September 30, 2009

	<u>Fiscal Year to Date</u>	<u>Since Date of Liquidation</u>
CASH RECEIPTS		
Reinsurance Recoveries	\$0.00	\$241,718.83
Subrogation and Salvage Recoveries	0.00	45,000.00
Litigation Recoveries	0.00	1,000,000.00
Other Collections / Recoveries	66.75	5,295,655.12
Sale of Personal Property Inventory	0.00	3,099.60
Sale of Other Assets	0.00	64.89
Receipts Before Investment Activities	66.75	6,585,538.44
Interest and Dividend Receipts	343.73	148,384.82
Receipts From Investment Activities	343.73	148,384.82
Total Cash Receipts	<u>410.48</u>	<u>6,733,923.26</u>
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	0.00	170,059.10
Salaries and Fringe Benefits	3,020.98	933,475.39
Employee Welfare	0.00	193.58
Travel Expenses	0.00	1,145.92
Admin Expenses	70.70	16,241.59
Equipment and Furniture Expenses	0.00	2,993.28
Rent, Building and Equipment	324.04	10,902.65
Taxes	0.00	18,586.42
Disbursements	3,415.72	1,153,597.93
Distributions		
Secured Claims	0.00	5,242,115.83
Loss Claims (Class 2)	0.00	974,435.89
Total Distributed	0.00	6,216,551.72
Disbursements & Distributions Before Investment Activities	3,415.72	7,370,149.65
Financial Expenses	18.12	7,360.04
Disbursements for Investment Activities	18.12	7,360.04
Total Cash Disbursements & Distributions	<u>3,433.84</u>	<u>7,377,509.69</u>
Net Increase (Decrease) in Cash	<u>(3,023.36)</u>	<u>(643,586.43)</u>
Beginning Cash Balance:		
Beginning Cash	51,198.02	691,761.09
Adjustments to Beginning Cash	0.00	0.00
Adjusted Beginning Cash Balance	<u>51,198.02</u>	<u>691,761.09</u>
Ending Cash Balance	<u>48,174.66</u>	<u>48,174.66</u>

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

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Nationwide Public Employees Trust in Liquidation
Schedule of Accrued Interest Receivable
For the Three Months Ended September 30, 2009

Accrued Interest Receivable

<u>Due from</u>	<u>Account</u>	<u>Balance</u> <u>7/1/09</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>9/30/09</u>
State Treasury	SPIA, 4-20-0-010000-00000	104.75	432.63	(431.01)	106.37

Totals:	104.75	432.63	(431.01)	106.37
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Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Nationwide Public Employees Trust in Liquidation
Schedule of Unclaimed Property
For the Three Months Ended September 30, 2009

Unclaimed Property

Description	Balance 7/1/09	Payments	Adjustments	Balance 9/30/09
Claims: suspended and/or voided checks to be sent to the Bureau of Unclaimed Property	0.00	0.00	39,959.19	39,959.19
Totals:	<u>0.00</u>	<u>0.00</u>	<u>39,959.19</u>	<u>39,959.19</u>

**Florida Department of Financial Services, Division of Rehabilitation
and Liquidation**
Nationwide Public Employees Trust in Liquidation
Notes to Financial Statements

Dated September 30, 2009

1. **Estate Information.** Nationwide Public Employees Trust was an entity not authorized to transact and insurance business in Florida and was placed in liquidation on August 5, 2003.
2. **Basis of Presentation.** The accompanying financial statements have been prepared on the liquidation basis of accounting using a fiscal year of July 1, 2009 through June 30, 2010. 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. **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".
5. **Unclaimed Property.** The unclaimed property consists of claim distribution funds for claimants who could not be located. The funds are potentially due to the Abandoned Property section of the State of Florida.
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 June 30, 2009.
 - Class 2 Loss Claims and Class 8 late-Filed Claims were the only classes of claims evaluated. All other claims were reported as gross filed.
 - Class 2 and Class 8 claims were reported to court in the 1st Interim Claims Report.
 - The First Interim Claims Report was filed with the Court on August 16, 2006.
 - All objections have been resolved.
 - The federal government class IV claims were reported to court as un-evaluated gross filed claims. They were reported to the court in the 2nd Interim Claims Report.
 - The 2nd Interim Claims Report was filed with the court on June 17, 2008. The objection deadline was July 14, 2008.
 - The objection deadline for the 2nd Interim Claims Report has expired and no objections were filed.
 - A distribution order was entered on October 15, 2008. A 17.531% pro-rata distribution was authorized for class II claimants in the amount of \$1,014,401.72.
 - \$975,379.92 was actually released to claimants and \$39,015.16 was suspended by accounting.
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.