

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Suncoast Physicians Healthplan Inc in Liquidation**  
**Statement of Affairs**  
**As of December 31, 2010**

	<u>Estimated Realizable Value</u>
<b>ASSETS</b>	
Pooled Cash Due from the Admin Fund	\$708,530.01
Accrued Interest Receivable	601.29
Accounts Receivable	294.59
Other Assets	23,019.68
Allowance for Impaired Assets	(23,019.68)
	<u>\$709,425.89</u>

<b>LIABILITIES</b>	
State Regulatory Trust Fund Payable	300,000.00
General Creditor Claims (Class 6)	
- Other	3,580,348.76
State & Local Government Claims (Class 7)	454.92
Shareholder Claims (Class 10)	79,066.86
	<u>\$3,959,870.54</u>

<b>EQUITY</b>	
Contributed Equity - State of Florida	21,673.33
Estate Equity	(3,272,117.98)
	<u>(\$3,250,444.65)</u>
Excess (Deficiency) of Assets over Liabilities	
Total Liabilities and Equity	<u>\$709,425.89</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Suncoast Physicians Health Plan in Liquidation**  
**Statement of Cash Receipts and Disbursements**  
**From the Date of Liquidation through December 31, 2010**

	Fiscal Year to Date	Since Date of Liquidation
<b>CASH RECEIPTS</b>		
Litigation Recoveries	\$950,000.00	\$950,000.00
Advance Insurance Regulatory Trust Fund	0.00	300,000.00
Other Collections / Recoveries	99.98	407,526.84
Receipts Before Investment Activities	950,099.98	1,657,526.84
Interest and Dividend Receipts	6,316.14	62,357.55
Receipts From Investment Activities	6,316.14	62,357.55
<b>Total Cash Receipts</b>	<b>956,416.12</b>	<b>1,719,884.39</b>
<b>CASH DISBURSEMENTS &amp; DISTRIBUTIONS</b>		
Professional Fees and Expenses	325,633.88	530,597.15
Salaries and Fringe Benefits	67,109.92	628,028.80
Employee Welfare	6.53	20.71
Travel Expenses	634.07	10,351.73
Admin Expenses	69.92	10,331.28
Equipment and Furniture Expenses	25.16	817.39
Rent, Building and Equipment	205.27	1,148.28
Taxes	0.00	(0.01)
Disbursements	393,684.75	1,181,295.33
Disbursements & Distributions Before Investment Activities	393,684.75	1,181,295.33
Financial Expenses	320.84	1,048.76
Disbursements for Investment Activities	320.84	1,048.76
<b>Total Cash Disbursements &amp; Distributions</b>	<b>394,005.59</b>	<b>1,182,344.09</b>
<b>Net Increase (Decrease) in Cash</b>	<b>562,410.53</b>	<b>537,540.30</b>
<b>Beginning Cash Balance:</b>		
Beginning Cash	146,119.48	1,975,888.38
Adjustments to Beginning Cash	0.00	(1,804,898.67)
<b>Adjusted Beginning Cash Balance</b>	<b>146,119.48</b>	<b>170,989.71</b>
<b>Ending Cash Balance</b>	<b>708,530.01</b>	<b>708,530.01</b>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Suncoast Physicians HealthPlan Inc. in Liquidation**  
**Schedule of Accrued Interest Receivable**  
**For the six Months Ended December 31, 2010**

**Accrued Interest Receivable**

<b>Description</b>	<b>Account</b>	<b>Balance 7/10/10</b>	<b>Accrued</b>	<b>Received</b>	<b>Balance 12/31/10</b>
State Treasury	SPIA, 4-20-0-010000-00000	279.91	6,924.89	(6,603.51)	601.29
Totals:		<u>279.91</u>	<u>0.00</u>	<u>(6,603.51)</u>	<u>601.29</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Suncoast Physicians HealthPlan Inc. in Liquidation**  
**Schedule of Accounts Receivable**  
**For the six Months Ended December 31, 2010**

**Employee Receivable**

<b>Description</b>	<b>Balance 7/10/10</b>	<b>Adjustments</b>	<b>Recovered</b>	<b>Balance 12/31/10</b>
Hilda Manoy's Payroll Taxes	294.59	0.00	0.00	294.59
<b>Totals</b>	<b>294.59</b>	<b>0.00</b>	<b>0.00</b>	<b>294.59</b>

**Total of Accounts Receivable:** 294.59

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Suncoast Physicians HealthPlan Inc. in Liquidation**  
**Schedule of Other Assets**  
**For the six Months Ended December 31, 2010**

**Prepaid Expenses**

<b>Description</b>	<b>Balance 7/10/10</b>	<b>Adjustments</b>	<b>Recovered</b>	<b>Balance 12/31/10</b>
Rent Security Deposit	23,019.68	0.00	0.00	23,019.68
	<u>23,019.68</u>	<u>0.00</u>	<u>0.00</u>	<u>23,019.68</u>
				<u><u>23,019.68</u></u>

**Allowance for Impaired Assets**

<b>Description</b>	<b>Balance 7/10/10</b>	<b>Adjustments</b>	<b>Payments</b>	<b>Balance 12/31/10</b>
Rent Security Deposit	(23,019.68)	0.00	0.00	(23,019.68)
	<u>(23,019.68)</u>	<u>0.00</u>	<u>0.00</u>	<u>(23,019.68)</u>
Totals:	<u>(23,019.68)</u>	<u>0.00</u>	<u>0.00</u>	<u>(23,019.68)</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Suncoast Physicians HealthPlan Inc. in Liquidation**  
**Schedule of Accounts Payable**  
**For the six Months Ended December 31, 2010**

**State Regulatory Trust Fund Payable**

Description	Balance 7/10/10	Accrued	Paid	Balance 12/31/10
Borrowed to Finance Estate Operations	300,000.00	0.00	0.00	300,000.00
Totals:	300,000.00	0.00	0.00	300,000.00

# Florida Department of Financial Services, Division of Rehabilitation and Liquidation

## Suncoast Physicians Healthplan, Inc. in Liquidation Notes to Financial Statements

Dated December 31, 2010

1. **Estate Information.** Suncoast Physicians was a health maintenance organization domiciled in Florida and placed in liquidation on August 10, 2007.
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. **Accounts Receivable.** All receivables are shown net of provisions for uncollectible amounts except for Agent Balances which are shown at the gross amount of promissory notes payable to the Receiver. This amount represents payroll taxes due from a former employee and, if not collected, will offset any claim made by the employee.
7. **Other Assets.** This represents a rent security deposit held by Weston Commercial Center. A portion of this deposit may be refundable but is currently being offset with a 100% allowance.
8. **Allowance for Impaired Assets.** An estimate of uncollectible amounts for certain assets. This allowance represents an estimated amount for collateralized certificates of deposit and a rent security deposit that is currently deemed uncollectible.
9. **State Regulatory Trust Fund Payable.** Represents an initial funding request to subsidize projected administrative costs of the receivership while recoveries are being pursued. If there are sufficient funds at distribution the Receiver will pay back the principal plus interest.
10. **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 September 30, 2010.
  - Proofs of claim forms have been mailed. The claims filing deadline was August 11, 2008.
  - All filed claims have either been evaluated or reserved. The estimated dollar value is \$4,376,874.81 as of September 15, 2010.
  - Class 1 through Class 6 claims have been evaluated. All other claims are being reported as gross filed. The First Interim Claims report has been prepared and sent to Estate Management for audit and approval.
11. **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.
12. **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.