

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Great Oaks Casualty Insurance Co. in Liquidation
Statement of Affairs
As of June 30, 2011

	<u>Estimated Realizable Value</u>
ASSETS	
Pooled Cash Due from the Admin Fund	\$6,273,732.91
Accrued Interest Receivable	12,651.38
	\$6,286,384.29
Total Assets	\$6,286,384.29
LIABILITIES	
General Creditor Claims (Class 6)	
- Other	475,849.31
State & Local Government Claims (Class 7)	72,990.44
Late Filed Claims (Class 8)	251,782.32
	\$800,622.07
Total Liabilities	\$800,622.07
EQUITY	
Contributed Equity - State of Florida	389,197.37
Estate Equity	5,096,564.85
	\$5,485,762.22
Excess (Deficiency) of Assets over Liabilities	\$5,485,762.22
Total Liabilities and Equity	\$6,286,384.29

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Great Oaks Casualty Insurance Co. 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	\$1,466,044.85
Reinsurance Recoveries	0.00	9,747,673.90
Agents' Balances Recoveries	0.00	923,060.93
Subrogation and Salvage Recoveries	5,526.00	561,188.78
Litigation Recoveries	0.00	428,381.43
Tax Recoveries	0.00	963.33
Other Collections / Recoveries	26.08	1,650,063.30
Sale of Personal Property Inventory	0.00	130,394.72
Rental Income	0.00	9,019.67
Mortgage Principal Recovery	0.00	113,297.86
Mortgage Interest Income	0.00	21,477.64
Receipts Before Investment Activities	5,552.08	15,051,566.41
Interest and Dividend Receipts	158,479.41	8,409,439.81
Sale of Short Term Investment	0.00	685,797.75
Sale of Long Term Investment	0.00	27,000.00
Receipts From Investment Activities	158,479.41	9,122,237.56
Total Cash Receipts	164,031.49	24,173,803.97
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	2,374.10	1,552,522.15
Salaries and Fringe Benefits	15,710.38	1,793,561.95
Employee Welfare	188.88	26,852.68
Travel Expenses	123.77	55,101.13
Admin Expenses	544.15	287,311.50
Equipment and Furniture Expenses	1,071.05	315,509.89
Rent, Building and Equipment	4,677.01	491,652.92
Taxes	0.49	7,489.16
Disbursements	24,689.83	4,530,001.38
Distributions		
Secured Claims	0.00	482,359.06
Administrative Claims (Class 1)	0.00	1,748,220.37
Loss Claims (Class 2)	0.00	10,607,741.35
Unearned Premium-Non-Assessable Policies Claims (Class	0.00	1,721,679.58
Employee Claims (Class 5)	0.00	23,856.23
Claims-Other	0.00	55,391.48
Total Distributed	0.00	14,639,248.07
Disbursements & Distributions Before Investment Activities	24,689.83	19,169,249.45
Financial Expenses	7,690.12	103,273.17
Disbursements for Investment Activities	7,690.12	103,273.17
Total Cash Disbursements & Distributions	32,379.95	19,272,522.62
Net Increase (Decrease) in Cash	131,651.54	4,901,281.35
Beginning Cash Balance:		
Beginning Cash	6,142,081.37	1,425,811.51
Adjustments to Beginning Cash	0.00	(53,359.95)
Adjusted Beginning Cash Balance	6,142,081.37	1,372,451.56

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Great Oaks Casualty Insurance Co. in Liquidation
Statement of Cash Receipts and Disbursements
From the Date of Liquidation through June 30, 2011**

	<u>Fiscal Year to Date</u>	<u>Since Date of Liquidation</u>
Ending Cash Balance	<u>\$6,273,732.91</u>	<u>\$6,273,732.91</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Great Oaks Casualty Insurance Co. in Liquidation
Schedule of Accrued Interest Receivable
For the Twelve Months Ended June 30, 2011

Accrued Interest Receivable

<u>Due from</u>	<u>Account</u>	<u>Balance 7/1/10</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance 6/30/11</u>
State Treasury	SPIA, 4-20-0-010000-00000	11,868.08	156,965.87	(156,182.57)	12,651.38
Totals:		<u>11,868.08</u>	<u>156,965.87</u>	<u>(156,182.57)</u>	<u>12,651.38</u>

**Florida Department of Financial Services, Division of Rehabilitation
and Liquidation**
Great Oaks Casualty Insurance Co. in Liquidation
Notes to Financial Statements
Dated June 30, 2011

1. **Estate Information.** Great Oaks Casualty Insurance Company was a property and casualty company domiciled in Florida and placed in liquidation on December 9, 1991.
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.
 - All Claims have been evaluated.
 - All objections have been resolved or withdrawn by court order.
 - Class 1 Administrative Claims, Class 2 Loss Claims, Class 3 Unearned Premium Claims and Class 5 Employee Claims are adjudicated and net of distributions.
 - A claims distribution in the amount of \$23,856.23 for Class 5 Claims was authorized in September of 1992.
 - A 100% claims distribution in the amount of \$2,062,251.54 was authorized by the court for Class 1, Class 2 and Class 3 claimants. The distribution order was entered on October 19, 2006.
 - Unclaimed or un-cashed distribution checks in the amount of \$559,357.55 were transferred to the Receiver's Unclaimed Property Report on February 20th 2008.
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.