

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Suncoast Physicians Healthplan Inc**  
**Statement of Affairs**  
**As of March 31, 2012**

	<u>Estimated Realizable Value</u>
<b>ASSETS</b>	
Pooled Cash Due from the Admin Fund	\$1,160,988.87
Accrued Interest Receivable	1,840.90
Accounts Receivable	294.59
Other Assets	23,019.68
Allowance for Impaired Assets	(23,019.68)
	\$1,163,124.36
<b>Total Assets</b>	<b>\$1,163,124.36</b>

<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
	\$3,959,870.54
<b>Total Liabilities</b>	<b>\$3,959,870.54</b>

<b>EQUITY</b>	
Contributed Equity - State of Florida	24,886.83
Estate Equity	(2,821,633.01)
	(\$2,796,746.18)
Excess (Deficiency) of Assets over Liabilities	(\$2,796,746.18)
<b>Total Liabilities and Equity</b>	<b>\$1,163,124.36</b>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Suncoast Physicians Health Plan**  
**Statement of Cash Receipts and Disbursements**  
**From the Date of Liquidation through March 31, 2012**

	Fiscal Year to Date	Since Date of Liquidation
<b>CASH RECEIPTS</b>		
Litigation Recoveries	\$0.00	\$1,500,000.00
Advance Insurance Regulatory Trust Fund	0.00	300,000.00
Other Collections / Recoveries	11.74	407,507.82
Receipts Before Investment Activities	11.74	2,207,507.82
Interest and Dividend Receipts	22,435.63	96,482.13
Receipts From Investment Activities	22,435.63	96,482.13
<b>Total Cash Receipts</b>	<b>22,447.37</b>	<b>2,303,989.95</b>
<b>CASH DISBURSEMENTS &amp; DISTRIBUTIONS</b>		
Professional Fees and Expenses	119.28	627,976.97
Salaries and Fringe Benefits	13,603.12	657,790.26
Employee Welfare	10.33	41.41
Travel Expenses	26.23	10,464.35
Admin Expenses	252.86	11,367.42
Equipment and Furniture Expenses	111.44	1,014.04
Rent, Building and Equipment	585.32	2,115.02
Taxes	0.00	0.06
Disbursements	14,708.58	1,310,769.53
Disbursements & Distributions Before Investment Activities	14,708.58	1,310,769.53
Financial Expenses	1,463.81	3,221.26
Disbursements for Investment Activities	1,463.81	3,221.26
<b>Total Cash Disbursements &amp; Distributions</b>	<b>16,172.39</b>	<b>1,313,990.79</b>
<b>Net Increase (Decrease) in Cash</b>	<b>6,274.98</b>	<b>989,999.16</b>
<b>Beginning Cash Balance:</b>		
Beginning Cash	1,154,713.89	1,975,888.38
Adjustments to Beginning Cash	0.00	(1,804,898.67)
<b>Adjusted Beginning Cash Balance</b>	<b>1,154,713.89</b>	<b>170,989.71</b>
<b>Ending Cash Balance</b>	<b>1,160,988.87</b>	<b>1,160,988.87</b>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Suncoast Physicians HealthPlan Inc. in Liquidation**  
**Schedule of Accrued Interest Receivable**  
**For the Nine Months Ended March 31, 2012**

**Accrued Interest Receivable**

<b>Description</b>	<b>Account</b>	<b>Balance 7/1/11</b>	<b>Accrued</b>	<b>Received</b>	<b>Balance 3/31/12</b>
State Treasury	SPIA, 4-20-0-010000-00000	2,304.90	22,798.64	(23,262.64)	1,840.90
Totals:		2,304.90	0.00	(23,262.64)	1,840.90

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Suncoast Physicians HealthPlan Inc. in Liquidation**  
**Schedule of Accounts Receivable**  
**For the Nine Months Ended March 31, 2012**

**Employee Receivable**

<b>Description</b>	<b>Balance 7/1/11</b>	<b>Adjustments</b>	<b>Recovered</b>	<b>Balance 3/31/12</b>
Hilda Manoy's Payroll Taxes	294.59	0.00	0.00	294.59
Totals	<u>294.59</u>	<u>0.00</u>	<u>0.00</u>	<u>294.59</u>

**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 Nine Months Ended March 31, 2012**

**Prepaid Expenses**

<b>Description</b>	<b>Balance 7/1/11</b>	<b>Adjustments</b>	<b>Recovered</b>	<b>Balance 3/31/12</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>

**Allowance for Impaired Assets**

<b>Description</b>	<b>Balance 7/1/11</b>	<b>Adjustments</b>	<b>Payments</b>	<b>Balance 3/31/12</b>
Rent Security Deposit	(23,019.68)	0.00	0.00	(23,019.68)
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 Nine Months Ended March 31, 2012**

**State Regulatory Trust Fund Payable**

<b>Description</b>	<b>Balance 7/1/11</b>	<b>Accrued</b>	<b>Paid</b>	<b>Balance 3/31/12</b>
Borrowed to Finance Estate Operations	300,000.00	0.00	0.00	300,000.00
Totals:	<u>300,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>300,000.00</u>

**Florida Department of Financial Services, Division of Rehabilitation and  
Liquidation  
Suncoast Physicians Healthplan, Inc. in Liquidation  
Notes to Financial Statements**

**Dated March 31, 2012**

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, 2011 through June 30, 2012. 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. At the time the assets are to be distributed the Trust Fund will be reimbursed for the principal plus interest before any other claimants are paid.
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 December 31, 2011.
  - The First Interim Claims Report has been filed with the courts on February 9, 2011. The Notice of Determination was mailed to all claimants with a 45 day objection deadline. Claims classified Class II through Class VI were the only claims evaluated. All other claims are being reported as gross filed.
  - No objections have been filed against the Receiver's recommendation.
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.