

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Suncoast Physicians Healthplan Inc in Liquidation
Statement of Affairs
As of December 31, 2009

	<u>Estimated Realizable Value</u>
ASSETS	
Pooled Cash Due from the Admin Fund	\$202,400.27
Accrued Interest Receivable	359.73
Accounts Receivable	294.59
Other Assets	23,019.68
Allowance for Impaired Assets	<u>(23,019.68)</u>
Total Assets	<u><u>\$203,054.59</u></u>

LIABILITIES	
State Regulatory Trust Fund Payable	300,000.00
Loss Claims (Class 2)	
- Other	783.52
Unearned Premium Claims	
under Non-assessable Policies (Class 3)	
- Guaranty Associations	1.00
Federal Government Claims (Class 4)	15,458.20
Employee Claims (Class 5)	2,252.00
General Creditor Claims (Class 6)	
- Other	163,656.84
State & Local Government Claims (Class 7)	454.92
Late Filed Claims (Class 8)	93,349.46
Shareholder Claims (Class 10)	79,066.86
Claims Not Prioritized	<u>1,426,774.15</u>
Total Liabilities	<u>\$2,081,796.95</u>

EQUITY	
Contributed Equity - State of Florida	13,077.11
Estate Equity	<u>(1,891,819.47)</u>
Excess (Deficiency) of Assets over Liabilities	<u>(\$1,878,742.36)</u>
Total Liabilities and Equity	<u><u>\$203,054.59</u></u>

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 December 31, 2009

	Fiscal Year to Date	Since Date of Liquidation
CASH RECEIPTS		
Other Collections / Recoveries	\$200,000.00	\$407,426.86
Receipts Before Investment Activities	200,000.00	407,426.86
Interest and Dividend Receipts	1,154.99	30,681.08
Receipts From Investment Activities	1,154.99	30,681.08
Total Cash Receipts	201,154.99	438,107.94
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	58,026.26	178,491.12
Salaries and Fringe Benefits	31,041.80	529,439.59
Employee Welfare	0.00	14.18
Travel Expenses	293.71	9,699.10
Admin Expenses	54.73	10,175.76
Equipment and Furniture Expenses	0.00	792.23
Rent, Building and Equipment	103.62	836.17
Taxes	0.00	(0.01)
Disbursements	89,520.12	729,448.14
Disbursements & Distributions Before Investment Activities	89,520.12	729,448.14
Financial Expenses	61.88	624.65
Disbursements for Investment Activities	61.88	624.65
Total Cash Disbursements & Distributions	89,582.00	730,072.79
Net Increase (Decrease) in Cash	111,572.99	(291,964.85)
Beginning Cash Balance:		
Beginning Cash	90,827.28	1,975,888.38
Adjustments to Beginning Cash	0.00	(1,481,523.26)
Adjusted Beginning Cash Balance	90,827.28	494,365.12
Ending Cash Balance	202,400.27	202,400.27

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, 2009

Accrued Interest Receivable

Description	Account	Balance 7/1/09	Accrued	Received	Balance 12/31/09
State Treasury	SPIA, 4-20-0-010000-00000	261.86	1,454.35	(1,356.48)	359.73
Totals:		<u>261.86</u>	<u>0.00</u>	<u>(1,356.48)</u>	<u>359.73</u>

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Suncoast Physicians HealthPlan Inc. in Liquidation
Schedule of Accounts Receivable
For the Six Months Ended December 31, 2009

Employee Receivable

Description	Balance 7/1/09	Adjustments	Recovered	Balance 12/31/09
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 Six Months Ended December 31, 2009

Prepaid Expenses

Description	Balance 7/1/09	Adjustments	Recovered	Balance 12/31/09
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

Description	Balance 7/1/09	Adjustments	Payments	Balance 12/31/09
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>

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Suncoast Physicians HealthPlan Inc. in Liquidation
Schedule of Accounts Payable
For the Six Months Ended December 31, 2009

State Regulatory Trust Fund Payable

Description	Balance 7/1/09	Accrued	Paid	Balance 12/31/09
Borrowed to Finance Estate Operations	100,000.00	200,000.00	0.00	300,000.00
Totals:	100,000.00	200,000.00	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, 2009

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, 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. **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, 2009.
 - The outstanding processed but un-prioritized claim liability as of October 17, 2007 is \$1,426,774.15.
 - Proofs of claim forms have been mailed. The claims filing deadline was August 11, 2008.
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.