

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Senior Citizens Mutual Insurance Co. in Liquidation
Statement of Affairs
As of June 30, 2013

	<u>Estimated Realizable Value</u>
ASSETS	
Pooled Cash Due from the Admin Fund	\$3,504,146.35
Short Term Investments-Restricted	949,298.32
Accrued Interest Receivable	<u>3,860.99</u>
Total Assets	<u><u>\$4,457,305.66</u></u>
LIABILITIES	
Secured Claims	949,298.32
Federal Government Claims (Class 4)	234.23
General Creditor Claims (Class 6)	
- Other	1,049,510.67
State & Local Government Claims (Class 7)	<u>9,540.00</u>
Total Liabilities	<u>\$2,008,583.22</u>
EQUITY	
Contributed Equity - State of Florida	53,649.73
Estate Equity	<u>2,395,072.71</u>
Excess (Deficiency) of Assets over Liabilities	<u>\$2,448,722.44</u>
Total Liabilities and Equity	<u><u>\$4,457,305.66</u></u>

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

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Senior Citizens Mutual Insurance Co. in Liquidation
Statement of Cash Receipts and Disbursements
From the Date of Liquidation through June 30, 2013

	Fiscal Year to Date	Since Date of Liquidation
CASH RECEIPTS		
Premium Collections	\$0.00	\$4,304.91
Agents' Balances Recoveries	0.00	2,940.54
Litigation Recoveries	45,000.00	79,750.02
Tax Recoveries	0.00	18,781.10
Other Collections / Recoveries	1.67	22,721.15
Sale of Personal Property Inventory	0.00	35,951.92
	45,001.67	164,449.64
Receipts Before Investment Activities		
Interest and Dividend Receipts	70,964.89	881,158.21
Sale of Short Term Investment	0.00	2,877,393.40
Sale of Long Term Investment	0.00	340,622.24
	70,964.89	4,099,173.85
Receipts From Investment Activities		
Total Cash Receipts	115,966.56	4,263,623.49
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	1,222.56	228,373.02
Salaries and Fringe Benefits	35,767.07	706,917.50
Employee Welfare	117.48	1,379.95
Travel Expenses	38.19	16,465.06
Admin Expenses	363.42	16,701.91
Equipment and Furniture Expenses	715.79	6,067.72
Rent, Building and Equipment	3,039.34	36,448.99
Taxes	1.24	2.89
	41,265.09	1,012,357.04
Disbursements		
Distributions		
Administrative Claims (Class 1)	3,995.73	3,995.73
Loss Claims (Class 2)	2,312.85	2,312.85
Unearned Premium-Non-Assessable Policies Claims (Class	91,358.18	91,358.18
	97,666.76	97,666.76
Total Distributed		
Disbursements & Distributions Before Investment Activities	138,931.85	1,110,023.80
Financial Expenses	4,404.91	32,997.90
Purchase Short Term Investment	0.00	343,032.42
	4,404.91	376,030.32
Disbursements for Investment Activities		
Total Cash Disbursements & Distributions	143,336.76	1,486,054.12
Net Increase (Decrease) in Cash	(27,370.20)	2,777,569.37
Beginning Cash Balance:		
Beginning Cash	3,531,516.55	689,374.04
Adjustments to Beginning Cash	0.00	37,202.94
Adjusted Beginning Cash Balance	3,531,516.55	726,576.98
Ending Cash Balance	3,504,146.35	3,504,146.35

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Senior Citizens Mutual Insurance Co. in Liquidation
Schedule of Short Term Investments
For the Twelve Months Ended June 30, 2013

Short Term Investments-Restricted

Description	Balance 7/1/12	Amortized Interest	Sales/ Reclassifications	Balance 6/30/13
PESLIC - Funds Held in Money Market	391,353.75	0.00	277,918.57	669,272.32
Swiss Re - Funds Held in Money Market	296,384.00	0.00	(16,358.00)	280,026.00
Totals:	687,737.75	0.00	261,560.57	949,298.32

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Senior Citizens Mutual Insurance Co. in Liquidation
Schedule of Accrued Interest Receivable
For the Twelve Months Ended June 30, 2013

Accrued Interest Receivable

Description		Balance 7/1/12	Accrued	Received	Balance 6/30/13
State Treasury	SPIA, 4-20-0-010000-00000	6,905.09	64,086.52	(67,130.62)	3,860.99
Totals:		<u>6,905.09</u>	<u>64,086.52</u>	<u>(67,130.62)</u>	<u>3,860.99</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Senior Citizens Mutual Insurance Co. in Liquidation
Schedule of Secured Claims
For the Twelve Months Ended June 30, 2013

Secured Claims Against Estate

Description	Balance 7/1/12	Received	Interest	Adjustments	Balance 6/30/13
PESLIC - Funds Held in Money Market	391,353.75	0.00	0.00	277,918.57	669,272.32
Swiss Re - Funds Held in Money Market	296,384.00	0.00	0.00	(16,358.00)	280,026.00
Totals:	<u>687,737.75</u>	<u>0.00</u>	<u>0.00</u>	<u>261,560.57</u>	<u>949,298.32</u>

**Florida Department of Financial Services, Division of Rehabilitation
and Liquidation
Senior Citizens Mutual
Insurance Co. in Liquidation
Notes to Financial Statements**

Dated June 30, 2013

1. **Estate Information.** Senior Citizens Mutual Insurance Co. was a company domiciled in Florida and placed in liquidation on June 1, 2005.
2. **Basis of Presentation.** The accompanying financial statements have been prepared on the liquidation basis of accounting using a fiscal year of July 1, 2012 through June 30, 2013. 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. **Short Term Investments - Restricted.** The investments are stated at fair value, which approximates market value. Market values are those provided by the depository trust institution in possession of the securities at the balance sheet date or through brokerage institutions. Where market values are not readily determinable, market value represents management's best estimate of the investments' fair value. These investments represent funds held by reinsurance companies as collateral pursuant to contract.
7. **Secured Claims.** The secured claims consist of funds held by reinsurance companies as collateral for reinsurance contracts.
8. **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, 2013.
 - Proof of claim forms have been mailed to all known claimants.
 - The claims evaluation process has been completed. All filed claims have been evaluated.
 - The First Interim Claims Report was filed with the court on September 16, 2010, and the objection deadline date was November 22, 2010. Four objections were filed and they have been resolved.
 - An order was entered by the court on December 21, 2012 authorizing the Receiver to make a 100% distribution to claimants in Class I, Class II and Class III. The total dollar amount authorized for release was \$97,666.76.
 - Upon obtaining a release from the Federal Government, additional funds will be available for release to claimants in other classes.
9. **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.

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Dated June 30, 2013**

10. **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.