

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Sunrise Healthcare Plan, Inc. in Liquidation**  
**Statement of Affairs**  
**As of December 31, 2012**

	<u>Estimated Realizable Value</u>
<b>ASSETS</b>	
Cash-Distribution	\$332.27
Pooled Cash Due from the Admin Fund	18,828.97
Pooled Cash Reserved for Distributions	556,832.74
Accrued Interest Receivable	1,173.18
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Total Assets	<u>\$577,167.16</u>

<b>LIABILITIES</b>	
Distribution Liability	556,832.74
General Creditor Claims (Class 6)	
- Guaranty Associations	1,952,323.44
- Other	8,131,414.48
Late Filed Claims (Class 8)	1,342,651.76
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Total Liabilities	\$11,983,222.42

<b>EQUITY</b>	
Contributed Equity - State of Florida	142,242.23
Estate Equity	<u>(11,548,297.49)</u>
Excess (Deficiency) of Assets over Liabilities	<u>(\$11,406,055.26)</u>
Total Liabilities and Equity	<u>\$577,167.16</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Sunrise Healthcare Plan, Inc. in Liquidation**  
**Statement of Cash Receipts and Disbursements**  
**From the Date of Liquidation through December 31, 2012**

	Fiscal Year to Date	Since Date of Liquidation
<b>CASH RECEIPTS</b>		
Premium Collections	\$0.00	\$374,161.76
Reinsurance Recoveries	0.00	619,561.95
Subrogation and Salvage Recoveries	0.00	2,620.00
Litigation Recoveries	0.00	1,750,000.00
Other Collections / Recoveries	1.08	184,793.44
Sale of Personal Property Inventory	0.00	13,570.66
Receipts Before Investment Activities	1.08	2,944,707.81
Interest and Dividend Receipts	39,074.94	1,581,271.42
Sale of Short Term Investment	0.00	300,000.00
Receipts From Investment Activities	39,074.94	1,881,271.42
<b>Total Cash Receipts</b>	<b>39,076.02</b>	<b>4,825,979.23</b>
<b>CASH DISBURSEMENTS &amp; DISTRIBUTIONS</b>		
Professional Fees and Expenses	98.21	790,102.51
Salaries and Fringe Benefits	36,107.00	914,859.43
Employee Welfare	25.87	4,332.88
Travel Expenses	20.59	49,140.71
Admin Expenses	408.17	49,502.11
Equipment and Furniture Expenses	480.84	36,975.55
Rent, Building and Equipment	1,417.46	87,899.34
Taxes	1.33	38.62
Disbursements	38,559.47	1,932,851.15
Distributions		
Administrative Claims (Class 1)	0.00	363,891.23
Loss Claims (Class 2)	0.00	14,547.23
General Creditors Claims (Class 6)	3,012,544.52	3,012,544.52
Early Access-Guaranty Associations	0.00	283,877.10
Total Distributed	3,012,544.52	3,674,860.08
Disbursements & Distributions Before Investment Activities	3,051,103.99	5,607,711.23
Financial Expenses	1,860.82	43,222.66
Disbursements for Investment Activities	1,860.82	43,222.66
<b>Total Cash Disbursements &amp; Distributions</b>	<b>3,052,964.81</b>	<b>5,650,933.89</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(3,013,888.79)</b>	<b>(824,954.66)</b>
<b>Beginning Cash Balance:</b>		
Beginning Cash	3,589,882.77	1,400,948.64
Adjustments to Beginning Cash	0.00	0.00
<b>Adjusted Beginning Cash Balance</b>	<b>3,589,882.77</b>	<b>1,400,948.64</b>
<b>Ending Cash Balance</b>	<b>575,993.98</b>	<b>575,993.98</b>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Sunrise Healthcare Plan, Inc. in Liquidation**  
**Schedule of Cash - Distribution**  
For the Six Months Ended December 31, 2012

**Cash - Distribution**

<u>Description</u>	<u>Balance</u> <u>7/1/12</u>	<u>Adjustments</u>	<u>Balance</u> <u>12/31/12</u>
Voided checks and interest on the Distribution Account	0.00	332.27	332.27
Totals:	<u>0.00</u>	<u>332.27</u>	<u>332.27</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Sunrise Healthcare Plan, Inc. in Liquidation**  
**Schedule of Accrued Interest Receivable**  
**For the Six Months Ended December 31, 2012**

**Accrued Interest Receivable**

<u>Due from</u>	<u>Account</u>	<u>Balance</u> <u>7/1/12</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>12/31/12</u>
State Treasury	SPIA, 4-20-0-010000-00000	7,033.76	31,619.02	(37,479.60)	1,173.18
Totals:		<u>7,033.76</u>	<u>31,619.02</u>	<u>(37,479.60)</u>	<u>1,173.18</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Sunrise Healthcare Plan, Inc. in Liquidation**  
**Schedule of Distribution Liability**  
**For the Six Months Ended December 31, 2012**

**Distribution Liability**

<b>Description</b>	<b>Balance 7/1/12</b>	<b>Adjustments/ Payments</b>	<b>Balance 12/31/12</b>
Unreleased/unissued distribution amounts	0.00	556,832.74	556,832.74
Totals:	<u>0.00</u>	<u>0.00</u>	<u>556,832.74</u>

**Florida Department of Financial Services, Division of Rehabilitation  
and Liquidation**  
**Sunrise Healthcare Plan, Inc. in Liquidation**  
**Notes to Financial Statements**  
**Dated December 31, 2012**

1. **Estate Information.** Sunrise Healthcare Plan, Inc. was a health maintenance organization domiciled in Florida and placed in liquidation on August 11, 1997.
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".

"Pooled Cash Reserved for Distributions" is a segregated amount of Pooled Cash that represents the remaining amount of Pooled Cash reserved for a court authorized distribution(s) that has not been released or reissued.
6. **Cash - Distribution Account.** Represents interest earned on the distribution account.
7. **Distribution Liability.** Represents the remaining liability for a court authorized distribution(s) that has not been released because the Receiver does not have a good mailing address for the claimant or does not have a completed W9 from the claimant.
8. **Claims** Unless otherwise noted, the Statement of Affairs contains claim liability by priority class pursuant to 631.217, Florida Statutes. Unless otherwise stated, the claim liabilities are gross filed, unadjudicated, and have not been reduced by any early access payments from the Florida Receiver or offset by any special deposits. Claim liability numbers are based upon information and documentation provided to the Receiver as of September 30, 2012.
  - The claim filed by the HMOCAP has been prioritized pursuant to the court order entered on 11/07/03.
  - A claims evaluation process has been completed pursuant to the approved evaluation plan. All filed claims were evaluated except for class 8, late filed claims.
  - The First Interim Report Claims Report has been approved by Estate Management and the report was filed with the courts on November 03, 2010. Notices of Determinations have been mailed and the objection deadline was 45 days post the filing of the court order. No objections were filed against the Receiver's recommendation.
  - The claims evaluation process has been completed. A distribution order was entered on July 6, 2011. A 100% distribution was authorized to Class I and Class II claimants. \$12,922.23 was distributed to claimants in addition to the early access payments allowed to the guaranty fund in the amount of \$365,516.23.

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- Outstanding and void checks have been transferred to the FLDFS Unclaimed Property Section.
  - On November 15, 2012 a second distribution was authorized by the courts. A 27.8951% distribution was approved for non-guaranty fund Class VI claimants in the amount of \$3,145,790.27. A 17.2222% distribution was authorized for the guaranty fund in the amount of \$458,075.26. During the life of the receivership, the guaranty fund had collected early access payments from the receiver as well as received premium income from the subscribers. Adjustments to the distribution were made accordingly. The actual dollars available for release was \$3,569,377.26 due to rounding differences. \$423,590.82 was paid to the guaranty fund and \$3,145,786.44 was available for the "OTHER" claimants.
9. **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.
10. **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.