

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal Health Care Ins Company in Liquidation
Statement of Affairs
As of June 30, 2013

	Estimated Realizable Value
ASSETS	
Cash-Company Operating	\$412,230.45
Pooled Cash Due from the Admin Fund	29,194,064.75
Accrued Interest Receivable	19,495.63
Accounts Receivable	69,353,411.04
Allowance - Accounts Receivables	(66,036,299.02)
Long Term Investments	1,398,151.81
Other Assets	3,562,277.97
Total Assets	<u>\$37,903,332.63</u>

LIABILITIES	
Claims Not Prioritized	54,560,175.00
Total Liabilities	<u>\$54,560,175.00</u>

EQUITY	
Contributed Equity - State of Florida	30,368.11
Estate Equity	<u>(16,687,210.48)</u>
Excess (Deficiency) of Assets over Liabilities	<u>(\$16,656,842.37)</u>
Total Liabilities and Equity	<u>\$37,903,332.63</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal Health Care Ins Company in Liquidation
Statement of Cash Receipts and Disbursements
From the Date of Liquidation through June 30, 2013

	<u>Fiscal Year to Date</u>	<u>Since Date of Liquidation</u>
CASH RECEIPTS		
Premium Collections	\$80,763.34	\$80,763.34
Subrogation and Salvage Recoveries	51.12	51.12
Tax Recoveries	48,624.89	48,624.89
Other Collections / Recoveries	<u>2,850,188.08</u>	<u>2,850,188.08</u>
Receipts Before Investment Activities	2,979,627.43	2,979,627.43
Interest and Dividend Receipts	23,112.25	23,112.25
Sale of Short Term Investment	731,432.78	731,432.78
Sale of Long Term Investment	<u>25,601,710.87</u>	<u>25,601,710.87</u>
Receipts From Investment Activities	<u>26,356,255.90</u>	<u>26,356,255.90</u>
Total Cash Receipts	<u><u>29,335,883.33</u></u>	<u><u>29,335,883.33</u></u>
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	33,199.53	33,199.53
Salaries and Fringe Benefits	483,946.28	483,946.28
Employee Welfare	576.53	576.53
Travel Expenses	32,276.75	32,276.75
Admin Expenses	1,121,483.94	1,121,483.94
Equipment and Furniture Expenses	5,162.89	5,162.89
Rent, Building and Equipment	12,592.03	12,592.03
Taxes	<u>0.06</u>	<u>0.06</u>
Disbursements	1,689,238.01	1,689,238.01
Disbursements & Distributions Before Investment Activities	1,689,238.01	1,689,238.01
Financial Expenses	36,003.42	36,003.42
Purchase Short Term Investment	<u>1,906.25</u>	<u>1,906.25</u>
Disbursements for Investment Activities	<u>37,909.67</u>	<u>37,909.67</u>
Total Cash Disbursements & Distributions	<u><u>1,727,147.68</u></u>	<u><u>1,727,147.68</u></u>
Net Increase (Decrease) in Cash	<u><u>27,608,735.65</u></u>	<u><u>27,608,735.65</u></u>
Beginning Cash Balance:		
Beginning Cash	0.00	0.00
Adjustments to Beginning Cash	42,475.93	42,475.93
Cash from New Estates	<u>1,955,083.62</u>	<u>1,955,083.62</u>
Adjusted Beginning Cash Balance	<u><u>1,997,559.55</u></u>	<u><u>1,997,559.55</u></u>
Ending Cash Balance	<u><u>29,606,295.20</u></u>	<u><u>29,606,295.20</u></u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal HealthCare Insurance Company
Schedule of Cash - Company
For the Twelve Months Ended June 30, 2013

Cash - Company

Description		Balance @ Liquidation 4/1/13	Adjustments	Balance 6/30/13
Fifth-Third Bank	Depository	9,744,751.82	(8,483,887.98)	1,260,863.84
Fifth-Third Bank	Medicare Claims	(8,384,675.07)	7,648,586.94	(736,088.13)
Fifth-Third Bank	Member Refunds	(1,335.44)	106.50	(1,228.94)
Fifth-Third Bank	Commissions	(212,690.80)	101,374.48	(111,316.32)
Totals:		<u>1,146,050.51</u>	<u>(733,820.06)</u>	<u>412,230.45</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal HealthCare Insurance Company
Schedule of Accrued Interest Receivable
For the Twelve Months Ended June 30, 2013

Accrued Interest Receivable

Description		Balance @ Liquidation 4/1/13	Accrued	Received	Balance 6/30/13
State Treasury	SPIA, 4-20-0-010000-00000	0.00	29,895.60	(10,399.97)	19,495.63
Totals:		0.00	29,895.60	(10,399.97)	19,495.63

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal HealthCare Insurance Company
Schedule of Accounts Receivable
For the Twelve Months Ended June 30, 2013

Premium Receivable

Description	Balance @ Liquidation 4/1/13	Adjustments	Balance 6/30/13
Accrued CMS Retro Premium	44,219,289.58	0.00	44,219,289.58
Totals:	<u>44,219,289.58</u>	<u>0.00</u>	<u>44,219,289.58</u>

Other Collections - Recovery Receivable

Description	Balance @ Liquidation 4/1/13	Adjustments	Balance 6/30/13
Rx Rebates	3,124,166.52	0.00	3,124,166.52
Other	192,945.50	0.00	192,945.50
Due from AMC	11,981,417.30	0.00	11,981,417.30
Due from UHC	462,884.55	0.00	462,884.55
Due from UHC HMO Texas	9,828.14	0.00	9,828.14
Due from UNCNV	28.06	0.00	28.06
Due from UHCG-TAX	9,362,851.39	0.00	9,362,851.39
Totals:	<u>25,134,121.46</u>		<u>25,134,121.46</u>

Total Receivables: 69,353,411.04

Allowance - Premium Receivable

Description	Balance @ Liquidation 4/1/13	Adjustments	Balance 6/30/13
100% Reserve for CMS Retro Premium	(44,219,289.58)	0.00	(44,219,289.58)
Totals:	<u>(44,219,289.58)</u>	<u>-</u>	<u>(44,219,289.58)</u>

Allowance - Other Collections - Recovery Receivable

Description	Balance @ Liquidation 4/1/13	Adjustments	Balance 6/30/13
100% Reserve for Parents, Affiliates	(21,817,009.44)	0.00	(21,817,009.44)
Totals:	<u>(21,817,009.44)</u>	<u>0.00</u>	<u>(21,817,009.44)</u>

Total Allowances: (66,036,299.02)

Net Receivables: 3,317,112.02

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal HealthCare Insurance Company
Schedule of Long Term Investments
For the Twelve Months Ended June 30, 2013

Long Term Investments

Description	Balance @ Liquidation 4/1/13	Proceeds from Sales	Market Value Adjustments	Balance 6/30/13
Bonds @ LPL Financial	27,342,632.09	(21,628,125.62)	(4,316,354.66)	1,398,151.81
Totals:	27,342,632.09	(21,628,125.62)	(4,316,354.66)	1,398,151.81

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal HealthCare Insurance Company
Schedule of Other Assets
For the Twelve Months Ended June 30, 2013

Statutory Deposits

Description	Balance 4/1/13	Interest	Market Value Adjustments	Recovered	Balance 6/30/13
Florida	2,215,150.50	0.00	0.00	(2,000,000.00)	215,150.50
Georgia	35,066.66	0.00	0.00	0.00	35,066.66
South Carolina	126,079.18	0.00	0.00	0.00	126,079.18
Texas	1,004,507.65	0.00	0.00	0.00	1,004,507.65
Nevada	239,841.38	0.00	0.00	0.00	239,841.38
North Carolina	1,010,671.78	0.00	0.00	0.00	1,010,671.78
Virginia	308,484.13	1,906.25	(254.18)	0.00	310,136.20
Alabama	515,180.25	0.00	324.45	0.00	515,504.70
New Mexico	104,988.80	0.00	331.12	0.00	105,319.92
Totals:	5,559,970.33	0.00	0.00	(2,000,000.00)	3,562,277.97

Florida Department of Financial Services, Division of Rehabilitation and Liquidation

Universal Health Care Insurance Company, Inc in Liquidation Notes to Financial Statements

Dated June 30, 2013

1. **Estate Information.** Universal Health Care Insurance Company, Inc. is a health insurer, based in Tampa, FL and was placed in rehabilitation on March 22, 2013. It was subsequently placed in liquidation on April 1, 2013.
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. **Cash - Company Operating.** Consists of funds currently held in the Company's bank accounts that were used prior to liquidation and have not yet been closed.
7. **Accounts Receivable.** Receivables are shown with allowance provisions for uncollectible amounts unless otherwise indicated.
8. **Long Term Investments.** 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.
9. **Other Assets.** Represents assets such as statutory deposits, and are based on the realizable value plus any accrued interest. Where practicable, the existence and amount of such deposits is disclosed in footnotes to specific estate's schedules.
10. **Claims.** Unless otherwise noted, the Statement of Affairs contains claim liability by priority class pursuant to 631.271, 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 March 22, 2013.
 - Proofs of claim forms have not been mailed.
 - Claim liabilities are based upon company estimates as of month ending February 28, 2013.
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.