

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

	<u>Estimated Realizable Value</u>
<b>ASSETS</b>	
Cash-Company Operating	\$385,323.64
Cash-Restricted	5,459,314.00
Pooled Cash Due from the Admin Fund	13,137,979.39
Accrued Interest Receivable	13,870.99
Accounts Receivable	34,833,515.72
Allowance - Accounts Receivables	(31,794,100.37)
Marshaled Inventory	12,105,000.00
Fixed Assets	<u>10,000.00</u>
Total Assets	<u><u>\$34,150,903.37</u></u>

<b>LIABILITIES</b>	
Claims Not Prioritized	56,742,369.00
Total Liabilities	<u>\$56,742,369.00</u>

<b>EQUITY</b>	
Contributed Equity - State of Florida	25,535.12
Estate Equity	<u>(22,617,000.75)</u>
Excess (Deficiency) of Assets over Liabilities	<u>(\$22,591,465.63)</u>
Total Liabilities and Equity	<u><u>\$34,150,903.37</u></u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Universal Health Care 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
<b>CASH RECEIPTS</b>		
Premium Collections	\$8,028.30	\$8,028.30
Other Collections / Recoveries	2,760,513.02	2,760,513.02
Sale of Personal Property Inventory	698.91	698.91
Receipts Before Investment Activities	2,769,240.23	2,769,240.23
Interest and Dividend Receipts	36,558.21	36,558.21
Sale of Short Term Investment	8,015,091.19	8,015,091.19
Receipts From Investment Activities	8,051,649.40	8,051,649.40
<b>Total Cash Receipts</b>	<b>10,820,889.63</b>	<b>10,820,889.63</b>
<b>CASH DISBURSEMENTS &amp; DISTRIBUTIONS</b>		
Professional Fees and Expenses	31,541.13	31,541.13
Salaries and Fringe Benefits	547,397.92	547,397.92
Employee Welfare	524.63	524.63
Travel Expenses	33,272.58	33,272.58
Admin Expenses	697,784.72	697,784.72
Equipment and Furniture Expenses	12,312.52	12,312.52
Rent, Building and Equipment	12,204.70	12,204.70
Taxes	0.06	0.06
Disbursements	1,335,038.26	1,335,038.26
Disbursements & Distributions Before Investment Activities	1,335,038.26	1,335,038.26
Financial Expenses	27,274.04	27,274.04
Purchase Short Term Investment	2.86	2.86
Disbursements for Investment Activities	27,276.90	27,276.90
<b>Total Cash Disbursements &amp; Distributions</b>	<b>1,362,315.16</b>	<b>1,362,315.16</b>
<b>Net Increase (Decrease) in Cash</b>	<b>9,458,574.47</b>	<b>9,458,574.47</b>
<b>Beginning Cash Balance:</b>		
Beginning Cash	0.00	0.00
Adjustments to Beginning Cash	114,892.14	114,892.14
Cash from New Estates	9,409,150.42	9,409,150.42
<b>Adjusted Beginning Cash Balance</b>	<b>9,524,042.56</b>	<b>9,524,042.56</b>
<b>Ending Cash Balance</b>	<b>18,982,617.03</b>	<b>18,982,617.03</b>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Universal Health Care, Inc.**  
**Schedule of Cash - Company**  
**For the Twelve Months Ended June 30, 2013**

**Cash - Company**

<b>Description</b>		<b>Balance @ Liquidation 4/1/13</b>	<b>Adjustments</b>	<b>Balance 6/30/13</b>
Fifth-Third Bank	Depository	12,082,974.42	(11,226,264.59)	856,709.83
Fifth-Third Bank	Medicare/Medicaid Claims	(9,183,066.22)	8,738,661.42	(444,404.80)
Fifth-Third Bank	Member Refunds	(588.40)	0.00	(588.40)
Fifth-Third Bank	Commissions	(78,726.68)	52,333.69	(26,392.99)
<b>Totals:</b>		<u>2,820,593.12</u>	<u>(2,435,269.48)</u>	<u>385,323.64</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Universal Health Care, Inc.**  
**Schedule of Cash - Restricted**  
**For the Twelve Months Ended June 30, 2013**

**Cash - Restricted**

Description		Balance @ Liquidation 4/1/13	Interest	Adjustments	Balance 6/30/13
Bank United	Medicaid Savings	4,250,079.51	3,902.99	0.00	4,253,982.50
Fifth-Third Bank	Diversion Savings	1,205,061.22	270.28	0.00	1,205,331.50
Totals:		5,455,140.73		0.00	5,459,314.00

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Universal Health Care, Inc.**  
**Schedule of Accrued Interest Receivable**  
 For the Twelve Months Ended June 30, 2013

**Accrued Interest Receivable**

<b>Description</b>		<b>Balance @ Liquidation 4/1/13</b>	<b>Accrued</b>	<b>Received</b>	<b>Balance 6/30/13</b>
State Treasury	SPIA, 4-20-0-010000-00000	0.00	34,714.92	(20,843.93)	13,870.99
Totals:		<u>0.00</u>	<u>34,714.92</u>	<u>(20,843.93)</u>	<u>13,870.99</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Universal Health Care, Inc.**  
**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	21,158,548.72	0.00	21,158,548.72
Totals:	<u>21,158,548.72</u>	<u>0.00</u>	<u>21,158,548.72</u>

**Other Collections - Recovery Receivable**

Description	Balance @ Liquidation 4/1/13	Adjustments	Balance 6/30/13
Rx Rebates	2,077,927.34	0.00	2,077,927.34
Other	961,488.01	0.00	961,488.01
Due from AMC	2,087,081.12	0.00	2,087,081.12
Due from UHCIC	(462,884.55)	0.00	(462,884.55)
Due from UHC HMO Texas	33.08	0.00	33.08
Due from UNCNV	(42.00)	0.00	(42.00)
Due from UHCG-TAX	9,011,364.00	0.00	9,011,364.00
Totals:	<u>13,674,967.00</u>	<u>0.00</u>	<u>13,674,967.00</u>

Total Receivables: 34,833,515.72

**Allowance - Premium Receivable**

Description	Balance @ Liquidation 4/1/13	Adjustments	Balance 6/30/13
100% Reserve for CMS Retro Premium	(21,158,548.72)	0.00	(21,158,548.72)
Totals:	<u>(21,158,548.72)</u>	<u>-</u>	<u>(21,158,548.72)</u>

**Allowance - Other Collections - Recovery Receivable**

Description	Balance @ Liquidation 4/1/13	Adjustments	Balance 6/30/13
100% Reserve for Parents, Affiliates	(10,635,551.65)	0.00	(10,635,551.65)
Totals:	<u>(10,635,551.65)</u>	<u>0.00</u>	<u>(10,635,551.65)</u>

Total Allowances: (31,794,100.37)

Net Receivables: 3,039,415.35

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Universal Health Care, Inc.**  
**Schedule of Marshaled Inventory**  
**For the Twelve Months Ended June 30, 2013**

**Marshaled Inventory**

<b>Description</b>	<b>Balance 4/1/13</b>	<b>Adjustments</b>	<b>Balance 6/30/13</b>
Home Office: 100 Central Avenue, Suite 200, St. Petersburg, FL 33701	11,375,000.00	0.00	11,375,000.00
Condominium: 175 1st Street, S, Unit 2808, St. Petersburg, FL 33701	730,000.00	0.00	730,000.00
Totals:	<u>12,105,000.00</u>	<u>0.00</u>	<u>12,105,000.00</u>

**Florida Department of Financial Services, Division of Rehabilitation and Liquidation**  
**Universal Health Care, Inc.**  
**Schedule of Fixed Assets**  
**For the Twelve Months Ended June 30, 2013**

**Fixed Assets**

<u>Description</u>	<u>Balance</u> <u>4/1/13</u>	<u>Adjustments</u>	<u>Balance</u> <u>6/30/13</u>
Furniture	10,000.00	0.00	10,000.00
Totals:	<u>10,000.00</u>	<u>0.00</u>	<u>10,000.00</u>



**Florida Department of Financial Services, Division of Rehabilitation  
and Liquidation**  
**Universal Health Care Inc. in Liquidation**  
**Notes to Financial Statements**  
**Dated June 30, 2013**

1. **Estate Information.** Universal Health Care Inc. is a health insurer, based in Tampa, FL and was placed in rehabilitation on March 21, 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. **Cash - Restricted.** Consists of funds currently held in the company bank accounts at Bank United and Fifth Third Bank pursuant to agreements the company had with the Florida Department of Elder Affairs and the Florida Agency for Health Care Administration.
8. **Accounts Receivable.** Receivables are shown with allowance provisions for uncollectible amounts unless otherwise indicated.
9. **Marshaled Inventory.** Represents real property and is valued pursuant to the most recent appraisals.
10. **Fixed Assets.** Estimated value of personal property such as office furniture and equipment.
11. **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 21, 2013.
  - Proofs of claim forms have not been mailed.
  - Claim liabilities are based upon company estimates as of month ending February 28, 2013.
12. **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.
13. **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.