

**Florida Department of Financial Services, Division of Rehabilitation and
Liquidation
Universal Health Care Inc in Liquidation
Statement of Affairs
9/30/2023**

	Estimated Realizable Value
ASSETS	
Pooled Cash in SPIA Due from the Admin Fund	\$41,442,000.52
Pooled Cash in SPIA Reserved for Distributions	345,992.72
Accrued Interest Receivable	78,967.57
Total Assets	\$41,866,960.81
LIABILITIES	
Secured Claims	10,343.90
Distribution Liability	345,992.72
Class 2 Loss Claims	
Class 2 - Other	40,571,515.55
Class 5 Employee Claims	841,000.00
Class 6 General Creditor Claims	
Class 6 - Other	3,043,914.52
Class 7 State & Local Government Claims	154,423.23
Class 8 Late Filed Claims	1,482,713.80
Class 9 Surplus Notes/Unearned Premium Claims under Assessable Policies	
Class 9 - Other	1,244,793.61
Class 11 Shareholder Claims	1.00
Total Liabilities	\$47,694,698.33
EQUITY	
Contributed Equity - State of Florida	583,401.47
Estate Equity	(6,411,138.99)
Excess (Deficiency) of Assets over Liabilities	(\$5,827,737.52)
Total Liabilities and Equity	\$41,866,960.81

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

**Florida Department of Financial Services, Division of Rehabilitation and
Liquidation**

**Universal Health Care Inc in Liquidation
Statement of Cash Receipts and Disbursements
From the Date of Liquidation through 9/30/2023**

	Fiscal Year to Date	Since Date of Liquidation
CASH RECEIPTS		
Premium Collections	\$0.00	\$16,251,728.97
Reinsurance Recoveries	0.00	57,104.06
Subrogation and Salvage Recoveries	0.00	1,652,344.87
Litigation Recoveries	0.00	1,904,653.69
Tax Recoveries	0.00	3,700.00
Other Collections / Recoveries	18.04	9,545,654.50
Sale of Personal Property Inventory	0.00	65,698.91
Sale of Real Property Inventory	0.00	11,230,000.00
Receipts Before Investment Activities	18.04	40,710,885.00
Interest and Dividend Receipts	273,575.50	6,996,938.02
Sale of Short Term Investment	0.00	8,015,091.19
Receipts From Investment Activities	273,575.50	15,012,029.21
Total Cash Receipts	273,593.54	55,722,914.21
CASH DISBURSEMENTS & DISTRIBUTIONS		
Professional Fees and Expenses	1,703.65	4,179,869.61
Salaries and Fringe Benefits	6,151.31	4,311,558.28
Employee Welfare	(28.67)	30,847.13
Travel Expenses	154.96	75,923.47
Admin Expenses	256.05	3,198,380.02
Equipment and Furniture Expenses	2,852.63	227,588.98
Rent, Building and Equipment	641.59	492,139.48
Taxes	0.00	157,752.32
Litigation Settlement Payments	0.00	22,750.00
Disbursements	11,731.52	12,696,809.29
Distributions		
Secured Claims	0.00	5,313,757.87
Administrative Claims (Class 1)	0.00	5,363.32
Loss Claims (Class 2)	0.00	0.00
Employee Claims (Class 5)	0.00	0.00
General Creditors Claims (Class 6)	0.00	0.00
Government Claims (Class 7)	0.00	0.00
Late Filed Claims (Class 8)	0.00	1,132.00
Surplus Notes/Unearned Premium-Assessable Policies Claims (Class 9)	0.00	0.00
Shareholder Claims	0.00	0.00
Claims-Other	0.00	0.00
Total Distributed	0.00	5,320,253.19
Disbursements & Distributions Before Investment Activities	11,731.52	18,017,062.48
Financial Expenses	11,663.36	472,623.22
Purchase Short Term Investment	0.00	2.86
Disbursements for Investment Activities	11,663.36	472,626.08
Total Cash Disbursements & Distributions	23,394.88	18,489,688.56
Net Increase (Decrease) in Cash	250,198.66	37,233,225.65
Beginning Cash Balance:		
Beginning Cash	41,537,794.58	9,409,150.42
Adjustments to Beginning Cash	0.00	(4,854,382.83)
Adjusted Beginning Cash Balance	41,537,794.58	4,554,767.59

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Statement of Cash Receipts and Disbursements
From the Date of Liquidation through 9/30/2023**

	<u>Fiscal Year to Date</u>	<u>Since Date of Liquidation</u>
Ending Cash Balance	<u>41,787,993.24</u>	<u>41,787,993.24</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal Health Care, Inc. in Liquidation
Schedule of Accrued Interest Receivable
For the Three Months Ended September 30, 2023

Accrued Interest Receivable

Description		Balance 7/1/23	Accrued	Received	Balance 9/30/23
State Treasury	SPIA, 4-20-0-010000-00000	69,240.15	270,572.40	(260,844.98)	78,967.57
Totals:		<u>69,240.15</u>	<u>270,572.40</u>	<u>(260,844.98)</u>	<u>78,967.57</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal Health Care, Inc. in Liquidation
Schedule of Secured Claims
For the Three Months Ended September 30, 2023

Secured Claims Against the Estate

Description	Balance 7/1/23	Adjustments/ Payments	Interest	Balance 9/30/23
Pinellas County Tax Collector	9,211.90	0.00	0.00	9,211.90
M Fiore Claim reclassified to Secured Claim	0.00	1,132.00	0.00	1,132.00
Totals:	<u>9,211.90</u>	<u>1,132.00</u>	<u>0.00</u>	<u>10,343.90</u>

Florida Department of Financial Services, Division of Rehabilitation and Liquidation
Universal Health Care, Inc. in Liquidation
Schedule of Distribution Liability
For the Three Months Ended September 30, 2023

Distribution Liability

Description	Balance 7/1/23	Adjustments	Balance 9/30/23
Unreleased/unissued distribution amounts	345,992.72	0.00	345,992.72
Totals:	<u>345,992.72</u>	<u>0.00</u>	<u>345,992.72</u>

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

Dated September 30, 2023

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 a modified cash basis of accounting using a fiscal year of July 1, 2023 through June 30, 2024. The assets are stated at their estimated realizable values, while the liabilities are stated at their gross filed amounts and are periodically adjusted as evaluated, adjudicated and/or paid. Interest is accrued and reinsurance receivables are only posted when billed to reinsurers. In addition, the statements do not provide accruals for all future administrative expenses 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. **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 Wells Fargo 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.
5. **Secured Claim.** Includes secured claims from the Pinellas County Tax Collector and M. Fiore.
6. **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.
7. **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, un-adjudicated, and have not been reduced by any early access payments from the Florida Receiver. Claim liability numbers are based upon the most current available information and documentation provided to the Receiver from both internal and external sources.
 - The First Interim Claims Report was approved on June 20, 2016. The deadline to file an objection was August 15, 2016. Two hundred thirty-nine objections were filed and resolved.
 - The Second Interim Claims Report was approved on November 6, 2018. The deadline to file an objection was January 11, 2019. Thirty-one objections were filed and resolved.
 - A 100% Claims distribution for certain Secured claimants was authorized on November 20, 2019.
 - A Claims Bar Date was established 3/14/2019.
8. **Interest Distributions.** For companies placed into receivership on or after July 1, 2012, Section 631.271, Florida Statutes authorizes the payment of interest on claims in Classes 1-9 prior to making any payment on shareholder claims. At this time, the Receiver does not anticipate having sufficient assets in this estate to pay all claims for Classes 1-9. Accordingly, this statement does not reflect an interest reserve for Classes 1-9 allowed claims.
9. **Federal Priority.** The federal government has taken the position that pursuant to 31 U.S.C.A. 3713 a federal government claim must be paid first, when a debtor to the United States is insolvent. The federal government has also taken the position that it is not subject to state insurance liquidation claim's proceedings deadlines. To establish finality, shield itself from potential liability, and ultimately discharge the estate, the Receiver will request a federal release from the U.S. Department of Justice.

**Florida Department of Financial Services, Division of Rehabilitation
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Notes to Financial Statements
Dated September 30, 2023**

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.
11. **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.