Avatar Property & Casualty Insurance Company in Liquidation Statement of Affairs as of 3/31/24

Assets	Estimated Realizable Value		
Cash	\$	11,423,366	
Accrued Interest Receivable		150,973	
Short-Term Investments		14,569,569	
Long-Term Investments		12,198,999	
Advance to Guaranty Association		20,000,000	
Returned Agent Commssions Receivable		185,602	
Reinsurance Recoverable		4,789,877	
Premium Tax Receivable		146,893	
Other Assets		8,607	
Total Assets	\$	63,473,887	
Liabilities			
Accounts Payable	\$	175,006	
Class 1 Administrative Claims			
Class 1 - Guaranty Association		3,408,221	
Class 2 Loss Claims			
Class 2 - Guaranty Association		73,374,309	
Class 3 Unearned Premium Claims			
Class 3 - Guaranty Association		31,453,145	
Total Liabilities	\$	108,410,681	
Equity			
Excess (Deficiency) of Assets over Liabilities	\$	(44,936,794)	
Total Liabilities and Equity	\$	63,473,887	

Avatar Property & Casualty Insurance Company in Liquidation Statement of Cash Receipts and Disbursements From the Date of Liquidation through 3/31/24

Cash Receipts \$ \$ \$ 1,867,928 Premium Collections \$ \$ \$ 1,867,928 Returned Agent Commissions 481,122 1,933,686 Transfer from Investments 4,668,693 5,393,199 Other Collections/Recoveries 4,668,693 3,264,984 Receipts Before Investment Activities \$ 2.95 2.95 Interest and Dividend Receipts \$ 2.95 2.95 Receipts from Investment Activities \$ 2.95 2.95 Receipts from Investment Activities \$ 2.95 2.95 Total Cash Receipts \$ 2.95 2.95 Office Expenses \$ 8.912 8.94,78 Office Expenses \$ 8.12,351 1,786,611 Equipment and Furniture Expenses \$ 1,244 3.85,31 Disburs		Fiscal Year to Date		Since Date of Liquidation	
Premium Collections \$ \$1,867,326 Returned Agent Commissions 481,122 1,933,686 Returned Agent Commissions 481,122 1,933,686 Transfer from Investments \$5,939,199 Other Collections/Recoveries 4,668,693 8,264,984 Receipts Before Investment Activities \$ 295 \$ 295 Interest and Dividend Receipts \$ 295 \$ 295 Receipts from Investment Activities \$ 295 \$ 295 Total Cash Receipts \$ 5,150,110 \$ 18,006,009 Cash Disbursements & Distributions \$ 295 \$ 295 Professional Fees and Expenses \$ 912 \$ 894,778 Office Expenses \$ 8,912 \$ 894,778 Office Expenses \$ 812,351 1,780,611 Equipment and Furniture Expenses \$ 812,351 1,780,611 Rent, Building and Equipment \$ 1,64 1,646 Rent, Building and Equipment \$ 1,64 2,451 Taxes \$ 1,044,402 \$ 3,072,717 Distributions \$ 1,044,402 \$ 3,072,717 Distributions (Class 1) \$ 2 </th <th>Cash Receipts</th> <th></th> <th></th> <th></th> <th>•</th>	Cash Receipts				•
Returned Agent Commissions 481,122 1,933,868 Transfer from investments - 5,939,199 Other Collections/Recoveries 4,668,693 8,264,984 Receipts Before Investment Activities \$ 5,149,815 \$ 18,005,795 Interest and Dividend Receipts \$ 295 \$ 295 Receipts from Investment Activities \$ 295 \$ 295 Receipts \$ 5,150,110 \$ 18,006,000 Cash Disbursements & Distributions \$ 9,12 \$ 894,778 Professional Fees and Expenses \$ 8,912 \$ 894,778 Office Expenses \$ 812,351 1,780,611 Admin Expenses \$ 812,351 1,780,611 Equipment and Furniture Expenses \$ 812,351 4,078 Rent, Building and Equipment \$ 1,646 1,646 Reinsurance Expenses \$ 1,044 388,934 Disbursements \$ 1,044,402 \$ 3,072,717 Distributions \$ 1,044,402 \$ 3,072,717 Distributions Claims (Class 1) \$ 2 \$ 2 Loss Claims (Class 2) \$ 2 \$ 2 <	·	\$	_	\$	1,867,926
Transfer from Investments Other Collections/Recoveries 5,339,199 Receipts Before Investment Activities 5,149,815 \$ 18,005,795 Interest and Dividend Receipts \$ 295 \$ 295 Incerest and Dividend Receipts \$ 295 \$ 295 Receipts from Investment Activities \$ 295 \$ 295 Total Cash Receipts \$ 5,150,110 \$ 18,006,009 Cash Disbursements & Distributions Professional Fees and Expenses 8,912 894,778 Office Expenses 8,912 894,778 Office Expenses 8 12,351 1,780,611 Rent, Building and Equipment 1,646 1,646 Rent, Building and Equipment 1,646 1,646 Taxes 1,044 38,934 Disbursements \$ 1,044,402 \$ 3,072,717 Distributions Distributions \$ 20,000,000 Outage Tremium-Non-Assessable Policies Claims (Class 3) \$ 2 Unearned Premium-Non-Assessable Policies Claims (Class 3) \$ 2 Distribution to Guaranty Association \$ 2 \$ 20,000,000		•	481.122	•	
Other Collections/Recoveries 4,668,693 8,264,984 Receipts Before investment Activities \$ 5,149,815 \$ 18,005,795 Interest and Dividend Receipts \$ 295 \$ 295 Receipts from Investment Activities \$ 5,150,110 \$ 18,006,090 Total Cash Receipts \$ 5,150,110 \$ 18,006,090 Cash Disbursements & Distributions \$ 9,122 \$ 894,778 Professional Fees and Expenses \$ 8,912 \$ 894,778 Office Expenses \$ 812,351 1,780,611 Equipment and Furniture Expenses \$ 1,048 1,780,611 Equipment and Furniture Expenses \$ 1,646 1,646 Reinsurance Expenses \$ 1,646 1,646 Reinsurance Expenses \$ 1,044,402 \$ 3,072,717 Distributions \$ 1,044,402 \$ 3,072,717 Administrative Claims (Class 1) \$ 2 \$ 66,908 Loss Claims (Class 2) \$ 2 \$ 2 Unearmed Premium-Non-Assessable Policies Claims (Class 3) \$ 2 \$ 2 Unearmed Premium-Non-Assessable Policies Claims (Class 3) \$ 2 \$ 2 Distributio			-		
Receipts Before Investment Activities \$ 5,149,815 \$ 18,005,795 Interest and Dividend Receipts \$ 295 \$ 295 Receipts from Investment Activities \$ 5,150,110 \$ 18,006,090 Cash Disbursements & Distributions \$ 5,150,110 \$ 18,006,090 Professional Fees and Expenses 8,912 894,778 Office Expenses 8,912 894,778 Office Expenses 812,351 1,780,611 Admin Expenses 812,351 1,780,611 Rent, Building and Equipment 2,451 2,451 Taxes 1,646 1,646 Reinsurance Expenses 21,494 388,934 Distributions 21,494 388,934 Distributions 2 - Administrative Claims (Class 1) - 66,908 Loss Claims (Class 2) - - Unearned Premium-Non-Assessable Policies Claims (Class 3) - - Unearned Premium-Assessable Policies Claims (Class 9) - - Distribution to Guaranty Association - 20,000,000 Total Distribut			4 668 693		
Interest and Dividend Receipts \$ 295 \$ 2		¢		Ġ	
Cash Disbursements & Distributions \$ 5,150,110 \$ 18,006,090 Professional Fees and Expenses 8,912 894,778 Office Expenses 812,351 1,780,611 Equipment and Furniture Expenses 812,351 1,780,611 Equipment and Furniture Expenses 812,351 1,780,611 Rent, Building and Equipment 1,646 1,646 Reinsurance Expenses 221,494 388,934 Disbursements 221,494 388,934 Disbursements 1,044,402 \$ 3,072,717 Distributions 2 - Administrative Claims (Class 1) - 66,908 Loss Claims (Class 2) - - Unearned Premium-Non-Assessable Policies Claims (Class 3) - - Unearned Premium-Assessable Policies Claims (Class 9) - - Distribution to Guaranty Association - 20,000,000 Total Distributed \$ - 20,000,000 Disbursements & Distributions Before Investment Activities 4,500 33,208 Financial Expenses 4,500 33,208 <tr< td=""><td>Receipts before investment Activities</td><td>Ş</td><td>3,143,613</td><td>ڔ</td><td>18,003,793</td></tr<>	Receipts before investment Activities	Ş	3,143,613	ڔ	18,003,793
Cash Disbursements & Distributions \$ 5,150,110 \$ 18,006,090 Professional Fees and Expenses 8,912 894,778 Office Expenses 812,351 1,780,611 Equipment and Furniture Expenses 812,351 1,780,611 Equipment and Furniture Expenses 812,351 1,780,611 Rent, Building and Equipment 1,646 1,646 Reinsurance Expenses 221,494 388,934 Disbursements 221,494 388,934 Disbursements 1,044,402 \$ 3,072,717 Distributions 2 - Administrative Claims (Class 1) - 66,908 Loss Claims (Class 2) - - Unearned Premium-Non-Assessable Policies Claims (Class 3) - - Unearned Premium-Assessable Policies Claims (Class 9) - - Distribution to Guaranty Association - 20,000,000 Total Distributed \$ - 20,000,000 Disbursements & Distributions Before Investment Activities 4,500 33,208 Financial Expenses 4,500 33,208 <tr< td=""><td>·</td><td></td><td></td><td>\$</td><td></td></tr<>	·			\$	
Cash Disbursements & Distributions Professional Fees and Expenses 8,912 894,778 Office Expenses 220 Admin Expenses 812,351 1,780,611 Equipment and Furniture Expenses 4,078 Rent, Building and Equipment 2,451 Taxes 1,646 1,646 Reinsurance Expenses 221,494 388,934 Disbursements 1,044,402 \$ 3,072,717 Distributions 3 5 66,908 Loss Claims (Class 1) 5 66,908 Loss Claims (Class 2) 5 5 Unearned Premium-Non-Assessable Policies Claims (Class 3) 5 5 Unearned Premium-Assessable Policies Claims (Class 9) 5 20,000,000 Total Distributed \$ 2 20,000,000 Total Distributions Before Investment Activities \$ 1,044,402 \$ 23,139,625 Financial Expenses 4,500 33,208 Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Net Increase (Decrease) in Cash \$ 1,048,902 \$ 23,172,834	•			\$	
Professional Fees and Expenses 8,912 894,778 Office Expenses 220 Admin Expenses 812,351 1,780,611 Equipment and Furniture Expenses 4,078 Rent, Building and Equipment 1,646 1,646 Reinsurance Expenses 221,494 388,934 Disbursements \$ 1,044,402 \$ 3,072,717 Distributions \$ 1,044,402 \$ 3,072,717 Administrative Claims (Class 1) \$ 66,908 Loss Claims (Class 2) \$ 66,908 Unearned Premium-Non-Assessable Policies Claims (Class 3) \$ 5 Unearned Premium-Assessable Policies Claims (Class 3) \$ 66,908 Distribution to Guaranty Association \$ 2 Total Distributed \$ 7 \$ 20,000,000 Total Distributions Before Investment Activities \$ 1,044,402 \$ 23,139,625 Financial Expenses \$ 4,500 33,208 Disbursements & Distributions Before Investment Activities \$ 1,044,802 \$ 23,172,833 Total Cash Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Beginning Cash Balance \$ 7,322,158	Total Cash Receipts	<u>\$</u>	5,150,110	\$	18,006,090
Professional Fees and Expenses 8,912 894,778 Office Expenses 220 Admin Expenses 812,351 1,780,611 Equipment and Furniture Expenses 4,078 Rent, Building and Equipment 1,646 1,646 Reinsurance Expenses 221,494 388,934 Disbursements \$ 1,044,402 \$ 3,072,717 Distributions \$ 1,044,402 \$ 3,072,717 Administrative Claims (Class 1) \$ 66,908 Loss Claims (Class 2) \$ 66,908 Unearned Premium-Non-Assessable Policies Claims (Class 3) \$ 5 Unearned Premium-Assessable Policies Claims (Class 3) \$ 66,908 Distribution to Guaranty Association \$ 2 Total Distributed \$ 7 \$ 20,000,000 Total Distributions Before Investment Activities \$ 1,044,402 \$ 23,139,625 Financial Expenses \$ 4,500 33,208 Disbursements & Distributions Before Investment Activities \$ 1,044,802 \$ 23,172,833 Total Cash Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Beginning Cash Balance \$ 7,322,158	Cash Disbursements & Distributions				
Office Expenses 220 Admin Expenses 812,351 1,780,611 Equipment and Furniture Expenses 4,078 Rent, Building and Equipment 2,451 Taxes 1,646 1,646 Reinsurance Expenses 221,494 338,934 Disbursements \$ 1,044,402 \$ 3,072,717 Distributions \$. 66,908 Loss Claims (Class 1) . 66,908 Loss Claims (Class 2) . . Unearned Premium-Non-Assessable Policies Claims (Class 3) . . . Unearned Premium-Assessable Policies Claims (Class 9) . . . Distribution to Guaranty Association . . 2,000,000 Total Distributed \$ 1,044,402 \$ 23,139,625 Pinancial Expenses 4,500 33,208 Disbursements & Distributions Before Investment Activities 4,500 33,208 Total Cash Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Net Increase (Decrease) in Cash \$ 4,101,208 \$ (5,166,743) Beginning Cash			8.912		894.778
Admin Expenses 812,351 1,780,611 Equipment and Furniture Expenses 4,078 Rent, Building and Equipment 1,646 1,646 Taxes 1,646 388,934 Problems 221,494 388,934 Disbursements \$1,044,402 \$3,072,717 Distributions - 66,908 Administrative Claims (Class 1) - 66,908 Loss Claims (Class 2) - - Unearned Premium-Non-Assessable Policies Claims (Class 3) - - Unearned Premium-Assessable Policies Claims (Class 9) - - Distribution to Guaranty Association - 20,000,000 Total Distributed \$ - \$20,006,000 Total Distributions Before Investment Activities \$1,044,402 \$23,139,625 Financial Expenses 4,500 33,208 Disbursements for Investment Activities 4,500 33,208 Total Cash Disbursements & Distributions \$1,048,902 \$23,172,833 Net Increase (Decrease) in Cash 7,322,158 17,463,464 Adjustements to Be			-,-		
Equipment and Furniture Expenses 4,078 Rent, Building and Equipment 2,451 Taxes 1,646 1,646 Reinsurance Expenses 221,494 388,934 Disbursements \$ 1,044,402 \$ 3,072,717 Distributions \$. 66,908 Administrative Claims (Class 1) . . . Loss Claims (Class 2) Unearned Premium-Non-Assessable Policies Claims (Class 3) .	·		812 351		
Rent, Building and Equipment 2,451 Taxes 1,646 1,646 Reinsurance Expenses 221,494 388,934 Disbursements \$1,044,402 \$3,072,717 Distributions Administrative Claims (Class 1) - 66,908 Loss Claims (Class 2) - - - Unearned Premium-Non-Assessable Policies Claims (Class 3) - - - Unearned Premium-Assessable Policies Claims (Class 9) - - - - Distribution to Guaranty Association - 20,000,000 - <td>•</td> <td></td> <td>012,001</td> <td></td> <td></td>	•		012,001		
Taxes 1,646 1,646 Reinsurance Expenses 221,494 388,934 Disbursements \$ 1,044,402 \$ 3,072,717 Distributions Administrative Claims (Class 1) - 66,908 Loss Claims (Class 2) - - Unearned Premium-Non-Assessable Policies Claims (Class 3) - - Unearned Premium-Assessable Policies Claims (Class 9) - - Distribution to Guaranty Association - 20,000,000 Total Distributed \$ - \$ 20,006,908 Disbursements & Distributions Before Investment Activities \$ 1,044,402 \$ 23,139,625 Financial Expenses 4,500 33,208 Disbursements for Investment Activities 4,500 33,208 Total Cash Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Net Increase (Decrease) in Cash \$ 7,322,158 17,463,464 Adjustments to Beginning Cash 7,322,158 17,463,464 Adjustments to Beginning Cash Balance 7,322,158 16,590,109					
Reinsurance Expenses 221,494 388,934 Disbursements \$ 1,044,402 \$ 3,072,717 Distributions \$ 2 \$ 66,908 Administrative Claims (Class 1) \$ 66,908 Loss Claims (Class 2) \$ 2 \$ 2 Unearned Premium-Non-Assessable Policies Claims (Class 3) \$ 2 \$ 2 Unearned Premium-Assessable Policies Claims (Class 9) \$ 2 20,000,000 Total Distribution to Guaranty Association \$ 20,006,6908 Disbursements & Distributions Before Investment Activities \$ 1,044,402 \$ 23,139,625 Financial Expenses 4,500 33,208 Disbursements for Investment Activities 4,500 33,208 Total Cash Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Net Increase (Decrease) in Cash \$ 4,101,208 \$ (5,166,743) Beginning Cash Balance: \$ 4,101,208 \$ (5,166,743) Beginning Cash Belance: \$ 4,201,208 \$ (5,166,743) Beginning Cash Balance: \$ 4,201,208 \$ (5,166,743) Beginning Cash Balance: \$ 4,201,208 \$ (5,166,743) Beginning			1 646		
Distributions S 1,044,402 \$ 3,072,717 Distributions Administrative Claims (Class 1) - 66,908 Loss Claims (Class 2) - - Unearned Premium-Non-Assessable Policies Claims (Class 3) - - Unearned Premium-Assessable Policies Claims (Class 9) - - Distribution to Guaranty Association - 20,000,000 Total Distributed \$ - \$ 20,006,908 Disbursements & Distributions Before Investment Activities \$ 1,044,402 \$ 23,139,625 Financial Expenses 4,500 33,208 Disbursements for Investment Activities 4,500 33,208 Total Cash Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Net Increase (Decrease) in Cash \$ 4,101,208 \$ (5,166,743) Beginning Cash Balance: 8 4,101,208 \$ (5,166,743) Beginning Cash Balance: 8 4,500 4,500 4,500 4,500 4,500 4,500 4,500 4,500 4,500 4,500 4,500 4,500 4,500 4,500			=		
Distributions Administrative Claims (Class 1) - 66,908 Loss Claims (Class 2) - - Unearned Premium-Non-Assessable Policies Claims (Class 3) - - Unearned Premium-Assessable Policies Claims (Class 9) - - Distribution to Guaranty Association - 20,000,000 Total Distributed \$ 20,006,908 Disbursements & Distributions Before Investment Activities \$ 1,044,402 \$ 23,139,625 Financial Expenses 4,500 33,208 Disbursements for Investment Activities 4,500 33,208 Total Cash Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Net Increase (Decrease) in Cash \$ 4,101,208 \$ (5,166,743) Beginning Cash Balance: Beginning Cash 7,322,158 17,463,464 Adjustments to Beginning Cash 873,355 Adjusted Beginning Cash Balance 7,322,158 16,590,109	•			<u> </u>	
Administrative Claims (Class 1) - 66,908 Loss Claims (Class 2) - - Unearned Premium-Non-Assessable Policies Claims (Class 3) - - Unearned Premium-Assessable Policies Claims (Class 9) - - Distribution to Guaranty Association - 20,000,000 Total Distributed \$ - \$ 20,066,908 Disbursements & Distributions Before Investment Activities \$ 1,044,402 \$ 23,139,625 Financial Expenses 4,500 33,208 Disbursements for Investment Activities 4,500 33,208 Total Cash Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Net Increase (Decrease) in Cash \$ 4,101,208 \$ (5,166,743) Beginning Cash Balance: \$ 4,101,208 \$ (5,166,743) Beginning Cash Beginning Cash 7,322,158 17,463,464 Adjustments to Beginning Cash Balance 7,322,158 16,590,109	Disbursements	\$	1,044,402	Ş	3,072,717
Loss Claims (Class 2)	Distributions				
Unearned Premium-Non-Assessable Policies Claims (Class 3) - - Unearned Premium-Assessable Policies Claims (Class 9) - - Distribution to Guaranty Association - 20,000,000 Total Distributed \$ - \$ 20,066,908 Disbursements & Distributions Before Investment Activities \$ 1,044,402 \$ 23,139,625 Financial Expenses 4,500 33,208 Disbursements for Investment Activities 4,500 33,208 Total Cash Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Net Increase (Decrease) in Cash \$ 4,101,208 \$ (5,166,743) Beginning Cash Balance: 7,322,158 17,463,464 Adjustments to Beginning Cash 7,322,158 16,590,109 Adjusted Beginning Cash Balance 7,322,158 16,590,109	Administrative Claims (Class 1)		-		66,908
Unearned Premium-Assessable Policies Claims (Class 9) - - - - - - 20,000,000 - 20,000,000 - \$ 20,066,908 - \$ 20,066,908 - \$ 20,066,908 - \$ 20,066,908 - \$ 20,066,908 - - \$ 20,066,908 - - \$ 23,139,625 - - - - - - - 23,139,625 - <td>Loss Claims (Class 2)</td> <td></td> <td>-</td> <td></td> <td>-</td>	Loss Claims (Class 2)		-		-
Distribution to Guaranty Association - 20,000,000 Total Distributed \$ - \$ 20,066,908 Disbursements & Distributions Before Investment Activities \$ 1,044,402 \$ 23,139,625 Financial Expenses 4,500 33,208 Disbursements for Investment Activities 4,500 33,208 Total Cash Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Net Increase (Decrease) in Cash \$ 4,101,208 \$ (5,166,743) Beginning Cash Balance: \$ 7,322,158 17,463,464 Adjustments to Beginning Cash Balance 7,322,158 16,590,109 Adjusted Beginning Cash Balance 7,322,158 16,590,109	Unearned Premium-Non-Assessable Policies Claims (Class 3)		-		-
Distribution to Guaranty Association - 20,000,000 Total Distributed \$ - \$ 20,066,908 Disbursements & Distributions Before Investment Activities \$ 1,044,402 \$ 23,139,625 Financial Expenses 4,500 33,208 Disbursements for Investment Activities 4,500 33,208 Total Cash Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Net Increase (Decrease) in Cash \$ 4,101,208 \$ (5,166,743) Beginning Cash Balance: \$ 7,322,158 17,463,464 Adjustments to Beginning Cash Balance 7,322,158 16,590,109 Adjusted Beginning Cash Balance 7,322,158 16,590,109	Unearned Premium-Assessable Policies Claims (Class 9)		-		-
Total Distributed \$ - \$ 20,066,908 Disbursements & Distributions Before Investment Activities \$ 1,044,402 \$ 23,139,625 Financial Expenses 4,500 33,208 Disbursements for Investment Activities 4,500 33,208 Total Cash Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Net Increase (Decrease) in Cash \$ 4,101,208 \$ (5,166,743) Beginning Cash Balance: 8 2,32,158 17,463,464 Adjustments to Beginning Cash (873,355) (873,355) Adjusted Beginning Cash Balance 7,322,158 16,590,109			-		20,000,000
Disbursements & Distributions Before Investment Activities \$ 1,044,402 \$ 23,139,625 Financial Expenses 4,500 33,208 Disbursements for Investment Activities 4,500 33,208 Total Cash Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Net Increase (Decrease) in Cash \$ 4,101,208 \$ (5,166,743) Beginning Cash Balance: 8 7,322,158 17,463,464 Adjustments to Beginning Cash Balance (873,355) 4,500 7,322,158 16,590,109		Ś	_	Ś	
Financial Expenses 4,500 33,208 Disbursements for Investment Activities 4,500 33,208 Total Cash Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Net Increase (Decrease) in Cash \$ 4,101,208 \$ (5,166,743) Beginning Cash Balance: 8 17,463,464 Adjustments to Beginning Cash Balance 7,322,158 17,463,464 Adjusted Beginning Cash Balance 7,322,158 16,590,109		*		*	_0,000,000
Disbursements for Investment Activities 4,500 33,208 Total Cash Disbursements & Distributions \$ 1,048,902 \$ 23,172,833 Net Increase (Decrease) in Cash \$ 4,101,208 \$ (5,166,743) Beginning Cash Balance: 7,322,158 17,463,464 Adjustments to Beginning Cash Balance (873,355) Adjusted Beginning Cash Balance 7,322,158 16,590,109	Disbursements & Distributions Before Investment Activities	\$	1,044,402	\$	23,139,625
Net Increase (Decrease) in Cash \$ 1,048,902 \$ 23,172,833 Beginning Cash Balance: \$ 4,101,208 \$ (5,166,743) Beginning Cash Adjustments to Beginning Cash Adjustments to Beginning Cash Balance 7,322,158 17,463,464 Adjusted Beginning Cash Balance 7,322,158 16,590,109			4,500		33,208
Net Increase (Decrease) in Cash \$ 4,101,208 \$ (5,166,743) Beginning Cash Balance: 3 7,322,158 17,463,464 Beginning Cash 7,322,158 17,463,464 Adjustments to Beginning Cash Balance (873,355) Adjusted Beginning Cash Balance 7,322,158 16,590,109	Disbursements for Investment Activities		4,500		33,208
Beginning Cash Balance: 7,322,158 17,463,464 Beginning Cash 7,322,158 17,463,464 Adjustments to Beginning Cash (873,355) Adjusted Beginning Cash Balance 7,322,158 16,590,109	Total Cash Disbursements & Distributions	\$	1,048,902	\$	23,172,833
Beginning Cash Balance: 7,322,158 17,463,464 Beginning Cash 7,322,158 17,463,464 Adjustments to Beginning Cash (873,355) Adjusted Beginning Cash Balance 7,322,158 16,590,109	Not Increase (Decrease) in Cook	ć	4 101 200	¢	(F 166 742)
Beginning Cash 7,322,158 17,463,464 Adjustments to Beginning Cash (873,355) Adjusted Beginning Cash Balance 7,322,158 16,590,109	Net increase (Decrease) in Cash	<u> </u>	4,101,208	<u> </u>	(5,100,743)
Adjustments to Beginning Cash Adjusted Beginning Cash Balance (873,355) 7,322,158 16,590,109	Beginning Cash Balance:				
Adjusted Beginning Cash Balance 7,322,158 16,590,109	Beginning Cash		7,322,158		17,463,464
Adjusted Beginning Cash Balance 7,322,158 16,590,109	Adjustments to Beginning Cash			_	(873,355)
Ending Cash Balance \$ 11,423,366 \$ 11,423,366	Adjusted Beginning Cash Balance		7,322,158		16,590,109
	Ending Cash Balance	\$	11,423,366	\$	11,423,366

Avatar Property & Casualty Insurance Company in Liquidation Schedule of Cash From the Date of Liquidation through 3/31/24

Description	Balance 3/14/22	Adjustments/Interest	Transfers In/(Out)	Balance 3/31/24
Bank United CD	522,226	773	(522,999)	-
Bank United Checking	4,166,228	1,822,517	(5,988,745)	-
Bank of America Checking	4,312,951	(1,480,179)	(2,832,772)	-
Bank of America Depository	305,069	580,487	(885,556)	-
Centennial Bank	1,061,941	-	(1,061,941)	-
Central Bank	2,427,726	-	(2,427,726)	-
Deutsche Bank Money Market	2,005,591	288	(2,005,879)	-
Iberia Bank	781,870	51	(781,921)	-
Woodforest Bank	406,508	41	(406,549)	-
Truist	-	5,709,745	5,113,621	10,823,366
STAT Deposit	600,000			600,000
	16,590,110	6,633,724	(11,800,468)	11,423,366

Avatar Property & Casualty Insurance Company in Liquidation Schedule of Short-Term Investments From the Date of Liquidation through 3/31/24

BONDS & MONEY MARKET

		Adjustments/		Distribution/	
Description	Balance 3/14/22	Deposits/Transfers	Interest	Fees	Balance 3/31/24
US Bank Bond	281,434	(274,790)	(6,644)	-	-
BNY Mellon Bond	204,675	(137,444)	(6,772)	(60,459)	-
Morgan Stanley Bond	-	21,289,543	(138,329)	(6,693,117)	14,458,096
US Bank Money Market	920,413	(920,413)	-	-	-
BNY Mellon Money Market	3,195,195	(3,195,195)	-	-	-
Morgan Stanley Money Market	-	6,761,433	202,750	(6,852,710)	111,473
Total Short-Term Investments	4,601,717	23,523,134	51,005	(13,606,286)	14,569,569

Avatar Property & Casualty Insurance Company in Liquidation Schedule of Long-Term Investments From the Date of Liquidation through 3/31/24

BONDS

		Adjustments/		Distribution/	
Description	Balance 3/14/22	Deposits/Transfers	Interest	Fees	Balance 3/31/24
US Bank Bonds	4,013,867	(2,609,675)	(102,607)	(1,301,585)	-
BNY Mellon Bonds	24,588,465	(19,436,820)	(737,860)	(4,413,786)	-
Morgan Stanley Bonds	-	39,083,199	(289,731)	(26,594,469)	12,198,999
Total Long-Term Investments	28,602,332	17,036,704	(1,130,197)	(32,309,840)	12,198,999

Avatar Property & Casualty Insurance Company in Liquidation Schedule of Accrued Interest Receivable From the Date of Liquidation through 3/31/24

Description	Balance 3/14/22	Accrued	Received	Transferred Out	Balance 3/31/24
BNY Mellon Accrued Interest	64,651	734,090	(729,836)	(68,905)	-
US Bank Accrued Interest	12,948	85,261	(84,667)	(13,542)	-
Morgan Stanley Accrued Interest	-	572,256	(421,283)		150,973
Total	77,599	1,391,607	(1,235,786)	(82,447)	150,973

Avatar Property & Casualty Insurance Company in Liquidation Schedule of Reinsurance Recoverable From the Date of Liquidation through 3/31/24

REINSURANCE RECOVERABLE

Recovery Agent Receiver	Balance 3/14/22 - -	Billed 14,919,175	Recovered (7,013,487)	Adjustments (3,115,810)	Balance 3/31/24 4,789,877
Total	-	14,919,175	(7,013,487)	(3,115,810)	4,789,877

Avatar Property & Casualty Insurance Company in Liquidation Schedule of Advance to Guaranty Association From the Date of Liquidation through 3/31/24

				Balance
Description	Balance 3/14/22	Advanced	Recovered	3/31/24
Florida (FIGA)	-	20,000,000	-	20,000,000
Totals	-	20,000,000	-	20,000,000

Florida Department of Financial Services, Division of Rehabilitation and Liquidation

Avatar Property & Casualty Insurance Company in Liquidation Notes to Financial Statements

Dated March 31, 2024

- 1. **Estate Information.** Avatar Property & Casualty Insurance Company was a property and casualty organization domiciled in Florida that was placed in liquidation on March 14, 2022.
- 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. 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. The statements do <u>not</u> provide accruals for 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. **Short Term Investments.** Short term investments are comprised of fixed income securities with maturities of one year or less and money market accounts.
- 5. **Long Term Investments.** Long term investments are comprised of government and corporate fixed income securities. Long term investments are stated at market values provided by the depository trust institutions in possession of the securities as of the balance sheet date.
- 6. Florida Hurricane Catastrophe Fund (FHCF) Advance to Guarantee Association (FIGA). Represents funds advanced directly from FHCF to FIGA for the payment of covered claims and expenses pursuant to Chapter 215, Florida Statutes. The Guarantee Association is obligated to promptly return any or all of these funds if the Receiver determines that repayment of claims of equal or superior priority is necessary.
- 7. **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 proceeding 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.
- 8. 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 <u>not</u> take into consideration any estimates for future administrative costs to liquidate the estate or costs to pursue or litigate claims against others.
- Statement of Cash Receipts and Cash Disbursements. For reporting periods through September 30, 2022, expenditures allocated to the Company by Florida Department of Financial Services (DFS) were reported as applied to Avatar's Statutory Deposit held at DFS. These expenditures were reported on

the Statement of Cash Receipts and Disbursements and as a reduction of Cash on the Statement of Affairs in the period incurred. After September 30, 2022, it was determined that the expenditures would be paid from the Avatar operating account rather than from the Statutory Deposit. The previously recorded expenditures were removed from the December 31, 2022, Statement of Cash Receipts and Disbursements and added back to the Cash balance as they were not paid until January 2023. The amount due to DFS for the above mentioned expenditures is recorded as Accounts Payable on the Statement of Affairs at December 31, 2022.