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FILED

AUG 24 2021

ANGIE SPARKS, Clerk of District Court
By ANGIE SPARKS Deputy Clerk

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STATE AUDITORS OFFICE
2021 AUG 25 A 10:49

MONTANA FIRST JUDICIAL DISTRICT COURT
LEWIS AND CLARK COUNTY

IN THE MATTER OF THE LIQUIDATION OF CARECONCEPTS INSURANCE, INC., A RISK RETENTION GROUP, Respondent.	CASE NO. ADV-2016-640 **ACCOUNTING FILING**

The Office of the Montana State Auditor, Commissioner of Securities and Insurance, by and through counsel, submits the following accounting of the estate of CareConcepts Insurance, Inc., a Risk Retention Group ("**Care**").

Pursuant to the Court's scheduling order dated August 8, 2016, the Liquidator shall file an accounting of the estate of Care at least annually, until termination of the liquidation. Michael FitzGibbons, Special Deputy Liquidator, has prepared the attached accounting based upon June 30, 2021, financials. (Exhibit A).

Respectfully submitted this 20th day of August, 2021.

TROY DOWNING
Commissioner of Securities and Insurance,
Montana State Auditor

/s/ Ben Eckstein
Ben Eckstein
Attorney for the Liquidator

CareConcepts Insurance, Inc., a Risk Retention Group
Balance Sheet
December 31, 2020 and June 30, 2021

	December 31, 2020	June 30, 2021
Assets		
Cash and cash equivalents	1,378,480	1,329,611
Interest income due and accrued	88	62
Premiums receivable	-	-
Amounts recoverable from reinsurers - paid losses	-	-
Amounts recoverable from reinsurers - ceded reserves	2,214,943	2,199,943
	3,593,511	**3,529,615**
Liabilities		
Loss reserves	8,272,111	8,259,769
Loss adjustment expense reserves	653,403	636,706
Other expenses	64,599	64,287
Taxes, licenses, and fees	12,424	12,424
Premium refund payable	302,545	302,545
Ceded premiums payable	267,501	267,501
Total liabilities	**9,572,582**	**9,543,231**
Capital and Surplus (Deficit)		
Common stock and contributed surplus	297,466	297,466
Surplus note	600,000	600,000
Unassigned funds	(6,876,537)	(6,911,081)
Total policyholders surplus (deficit)	**(5,979,071)**	**(6,013,615)**
	3,593,511	**3,529,615**

CareConcepts Insurance, Inc., a Risk Retention Group
Statement of Operations
Year Ended December 31, 2020 and Six Months Ended June 30, 2021

	Year Ended December 31, 2020	**6 Months Ended June 30, 2021**
Net premiums earned	-	-
Loss and LAE incurred	-	-
Other expenses	141,788	35,016
Net underwriting gain (loss)	(141,788)	(35,016)
Net investment income	7,096	471
Net realized capital gains (losses)	-	-
Income before taxes	**(134,692)**	**(34,545)**
Income taxes	-	-
Net income (loss)	**(134,692)**	**(34,545)**

CareConcepts Insurance, Inc., a Risk Retention Group
Cash Receipts and Disbursements
August 2016 to June 30, 2021

	August to Dec. 2016	2017	2018	2019	2020	2021	ITD Total
Cash receipts:							
Investment income	8,523	3,149	13,260	28,840	10,174	(128)	63,818
Sale of investments	1,705,318	-	-	-	-	-	1,705,318
Income tax recoveries	91,541	-	-	-	-	-	91,541
Letter of credit	100,000	-	-	-	-	-	100,000
Other	1,000	-	-	-	-	-	1,000
	1,906,382	**3,149**	**13,260**	**28,840**	**10,174**	**(128)**	**1,961,676**
Cash disbursements:							
Loss and loss adjustment expenses	7,000	90,856	117,081	97,755	38,841	16,236	367,768
Salary and employee benefits	7,258	21,631	32,525	16,352	20,908	11,501	110,175
Special Deputy Liquidator	42,368	117,993	41,892	23,275	22,229	10,917	258,673
Insurance	791	772	814	814	683	-	3,874
Professional fees	7,139	5,600	474	4,930	4,825	-	22,968
Rent, rent items and utilities	1,113	2,714	2,686	3,520	4,601	2,193	16,828
Offices supplies, postage and printing	1,888	2,562	3,128	2,062	2,848	1,132	13,620
EDP equipment, software and consulting	10,503	1,389	21,010	12,146	4,515	6,758	56,320
Purchase of investments	2,248	-	-	-	-	-	2,248
Other	698	-	-	-	4	5	707
Publication costs	7,743	-	-	-	-	-	7,743
	88,749	**243,517**	**219,610**	**160,854**	**99,453**	**48,741**	**860,925**
Net change in cash	**1,817,633**	**(240,368)**	**(206,350)**	**(132,014)**	**(89,279)**	**(48,869)**	**1,100,752**
Cash and cash equivalents - beginning of period	228,859	2,046,492	1,806,124	1,599,774	1,467,760	1,378,480	228,859
Cash and cash equivalents - end of period	**2,046,492**	**1,806,124**	**1,599,774**	**1,467,760**	**1,378,480**	**1,329,611**	**1,329,611**

CareConcepts Insurance, Inc., a Risk Retention Group
Asset Listing
June 30, 2021

	June 30, 2021
Assets	
Cash and cash equivalents	1,329,611
Interest income due and accrued	62
Premiums receivable	-
Amounts recoverable from reinsurers - paid losses	-
Amounts recoverable from reinsurers - ceded reserves	2,199,943
	3,529,615