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

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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 ("CareConcepts").

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 December 31, 2022 financials as Exhibit A.

Respectfully submitted this 18 day of April 2023.

TROY DOWNING
Commissioner of Securities and Insurance,
Montana State Auditor

Chris McConnell
Attorney for the Liquidator

CareConcepts Insurance, Inc., a Risk Retention Group
Balance Sheet
December 31, 2021 and 2022

	December 31, 2021	December 31, 2022
Assets		
Cash and cash equivalents	1,280,077	705,902
Amounts recoverable from reinsurers	2,200,153	2,170,670
	3,480,230	**2,876,572**
Liabilities		
Loss reserves	8,266,709	7,750,151
Loss adjustment expense reserves	622,779	596,521
Other expenses	62,214	63,632
Taxes, licenses, and fees	12,424	12,424
Premium refund payable	302,545	302,545
Ceded premiums payable	267,501	234,228
Total liabilities	**9,534,171**	**8,959,500**
Capital and Surplus (Deficit)		
Common stock and contributed surplus	297,466	297,466
Surplus note	600,000	600,000
Unassigned funds	(6,951,407)	(6,980,394)
Total policyholders surplus (deficit)	**(6,053,941)**	**(6,082,928)**
	3,480,230	**2,876,572**

EXHIBIT

A

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CareConcepts Insurance, Inc., a Risk Retention Group
Statement of Operations
Years Ended December 31, 2021 and 2022

	Years Ended December 31, 2021	2022
Net premiums earned	-	-
Loss and LAE incurred	-	-
Other expenses	77,419	41,076
Net underwriting gain (loss)	(77,419)	(41,076)
Net investment income	2,550	12,089
Net realized capital gains (losses)	-	-
Income before taxes	**(74,870)**	**(28,987)**
Income taxes	-	-
Net income (loss)	**(74,870)**	**(28,987)**

CareConcepts Insurance, Inc., a Risk Retention Group
Cash Receipts and Disbursements
August 2016 to December 31, 2022

	August to Dec. 2016	2017	2018	2019	2020	2021	2022	ITD Total
Cash receipts:								
Investment income	8,523	3,149	13,260	28,840	10,174	1,805	12,119	77,869
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	1,805	12,119	1,975,728
Cash disbursements:								
Loss and loss adjustment expenses	7,000	90,856	117,081	97,755	38,841	24,651	513,334	889,518
Salary and employee benefits	7,258	21,631	32,525	16,352	20,908	21,950	24,572	145,197
Special Deputy Liquidator	42,368	117,993	41,892	23,275	22,229	21,597	29,694	299,047
Insurance	791	772	814	814	683	684	966	5,524
Professional fees	7,139	5,600	474	4,930	4,825	10,771	5,353	39,092
Rent, rent items and utilities	1,113	2,714	2,686	3,520	4,601	4,359	2,404	21,398
Offices supplies, postage and printing	1,888	2,562	3,128	2,062	2,848	2,640	4,250	19,378
EDP equipment, software and consulting	10,503	1,389	21,010	12,146	4,515	13,515	5,631	68,709
Purchase of investments	2,248	-	-	-	-	-	-	2,248
Other	698	-	-	-	4	41	90	833
Publication costs	7,743	-	-	-	-	-	-	7,743
	88,749	243,517	219,610	160,854	99,453	100,208	586,294	1,498,686
Net change in cash	1,817,633	(240,368)	(206,350)	(132,014)	(89,279)	(98,404)	(574,175)	477,042
Cash and cash equivalents - beginning of period	228,859	2,046,492	1,806,124	1,599,774	1,467,760	1,378,480	1,280,077	228,859
Cash and cash equivalents - end of period	2,046,492	1,806,124	1,599,774	1,467,760	1,378,480	1,280,077	705,902	705,902

CareConcepts Insurance, Inc., a Risk Retention Group
Asset Listing
December 31, 2022

	December 31, 2022
Assets	
Cash and cash equivalents	705,902
Amounts recoverable from reinsurers - ceded reserves	2,170,670
	2,876,572