

IN THE COURT OF COMMON PLEAS, FRANKLIN COUNTY, OHIO

MARY JO HUDSON, Ohio Superintendent of Insurance, in her capacity as Liquidator of Builders & Contractors Employee Benefit Association Trust,

PLAINTIFF,

CASE NO. 02 CVH 02-2010
JUDGE SCHNEIDER

v.

Builders & Contractors Employee Benefit Association Trust,

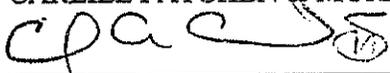
DEFENDANT.

**NOTICE OF FILING OF FINAL ACCOUNTING FOR THE PERIOD
JANUARY 1, 2008 TO JUNE 30, 2008**

Plaintiff, Mary Jo Hudson, in her capacity as Liquidator of Builders & Contractors Employee Benefit Association Trust ("BCEBAT"), files with this Court the Final Statement of Cash Receipts and Disbursements (the "Final Accounting") for the period beginning January 1, 2008 and ending June 30, 2008. In this Court's June 13, 2008 Order closing the BCEBAT liquidation, the Court authorized the Liquidator to retain limited authority to file this Final Accounting with the Court.

Respectfully submitted,
RICHARD CORDRAY
Attorney General of Ohio

By Special Counsel:
CARLILE PATCHEN & MURPHY LLP


Dennis J. Concilla (0012254)
djc@cpmlaw.com
Carl A. Aveni, II (0070664)
caa@cpmlaw.com
Scott R. Mergenthaler (0012869)
srm@cpmlaw.com

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FRANKLIN COUNTY COURT
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366 East Broad Street
Columbus, Ohio 43215
Tele: (614) 228-6135
Fax: (614) 221-0216

*Attorneys for Mary Jo Hudson, in her
capacity as Liquidator of Builders &
Contractors Employee Benefit Association
Trust*

BUILDERS AND CONTRACTORS EMPLOYEE BENEFIT ASSOCIATION TRUST, IN LIQUIDATION
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 CUMULATIVE FROM JANUARY 1, 2008 THROUGH JUNE 30, 2008

	Current Period 1/1/2008 TO 6/30/2008	Year to Date 1/1/2008 TO 6/30/2008	CUMULATIVE FROM 08/26/2003
Beginning Cash & Invested Assets (Note 1)	137,815.91	137,815.91	1,040,349.66
Receipts:			
Interest Income (Note 2)	1,081.53	1,081.53	42,899.39
Premiums Collected	0.00	0.00	1,360,514.03
Salvage & Subrogation	0.00	0.00	86,707.50
Assessment Recoveries	0.00	0.00	2,374,619.49
Voided Claims Checks	0.00	0.00	306,821.35
Claims Refund	0.00	0.00	60,781.72
Proceeds from Sale of Assets (Note 3)	734.20	734.20	25,393.02
Pharmacy Recoveries	0.00	0.00	6,634.44
Other Income	0.00	0.00	14,156.03
Reimbursement of Court Costs & Interest	0.00	0.00	42,101.82
Total Receipts	<u>1,815.73</u>	<u>1,815.73</u>	<u>4,320,628.79</u>
Disbursements:			
Compensation:			
Salaries (Note 4)	16,646.02	16,646.02	666,069.80
Employee Benefits (Note 5)	1,761.59	1,761.59	59,656.06
Payroll and Other Taxes (Note 6)	1,337.82	1,337.82	53,866.09
Professional Fees:			
Legal Fees (Note 7)	5,720.26	5,720.26	547,266.67
Tax Preparation and Audit Fees (Note 8)	16,400.00	16,400.00	37,313.80
Consulting Fees and Other Outside Contracts (Note 9)	321.88	321.88	441,592.50
Ohio Department of Insurance - Examiner Fees (Note 10)	76,931.94	76,931.94	76,931.94
Other Expenses of Administration of Company and Its Property:			
Rent and Rent Items (Note 11)	11,695.08	11,695.08	105,693.26
Equipment Expenses (Note 12)	55.98	55.98	5,633.56
Travel and Travel Items (Note 13)	91.48	91.48	46,089.63
Postage, Freight and Telephone (Note 14)	371.63	371.63	27,934.09
Office Supply Expense (Note 15)	85.51	85.51	3,155.31
Data Processing (Note 16)	273.22	273.22	36,112.82
Moving & Relocation Costs (Note 17)	694.16	694.16	694.16
Other Expenses (Note 18)	1,245.07	1,245.07	3,716.94
All Other Disbursements:			
ODI - Premium Assessment Fee (Note 19)	6,000.00	6,000.00	6,000.00
Returned Premium	0.00	0.00	1,224.92
Claims Payments	0.00	0.00	3,086,898.21
Administrative Fees	0.00	0.00	493.70
Commission Checks	0.00	0.00	108,132.80
Reinsurance Payments	0.00	0.00	25,821.61
Life AD & D Premium STD Members Payments	0.00	0.00	20,660.58
Total Disbursements	<u>139,631.64</u>	<u>139,631.64</u>	<u>5,360,978.45</u>
Ending Cash & Invested Assets (Note 1)	<u>0.00</u>	<u>0.00</u>	<u>(0.00)</u>

See Schedule A for Analysis of Decrease in Cash and Invested Assets (Unencumbered)

BUILDERS AND CONTRACTORS EMPLOYEE BENEFIT TRUST, IN LIQUIDATION
LIQUIDATION DATE: MARCH 21, 2008
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JANUARY 1, 2008 THROUGH JUNE 30, 2008

SCHEDULE A

Beginning Cash (Unencumbered) and Non Cash (Encumbered) Assets as of 01/01/08	137,815.91
Decrease in Cash and Invested Assets (Unencumbered)	<u>(137,815.91)</u>
Actual Decrease in Cash and Invested Assets (Unencumbered)	(137,815.91)
Non Cash Assets (Encumbered) Amortization of Premium/Discount	<u>0.00</u>
Ending Cash (Unencumbered) and Non Cash (Encumbered) Assets as of 06/30/08	<u><u>0.00</u></u>

BUILDERS AND CONTRACTORS EMPLOYEE BENEFIT ASSOCIATION TRUST, IN LIQUIDATION
STATEMENT OF CASH AND INVESTED ASSETS
JUNE 30, 2008

		<u>Beginning Balance</u>	<u>Ending Balance</u>
		12/31/2007	6/30/2008
	Unencumbered Cash & Invested Assets		
Note 1	<u>Cash and Invested Assets</u>		
	Unencumbered Cash & Invested Assets		
	Cash	5,815.91	0.00
	Repurchase Agreements	132,000.00	0.00
	Total Unencumbered Cash & Invested Assets	137,815.91	0.00
Note 2	<u>Interest Income</u>		
	Interest on Repos	1,081.53	
		<u>1,081.53</u>	
Note 3	<u>Proceeds - Sale of Assets</u>		
	Proceeds - Sale of Ludlow Shelving Units	734.20	
		<u>734.20</u>	
Note 4	<u>Salaries</u>		
	Salaries Regular	16,014.21	
	Salaries - Other	631.81	
		<u>16,646.02</u>	
Note 5	<u>Employees Benefits</u>		
	Salaries-401K Contrib	375.20	
	Employee Insurance Benefits - HSA Health Insurance	1,215.68	
	Employee Life Insurance	70.46	
	Employee Insurance Benefits - Insurance - Dental	90.82	
	Empl Relations Other	9.43	
		<u>1,761.59</u>	
Note 6	<u>Payroll and Other Taxes</u>		
	Workers Comp Insurance	74.12	
	State Unemployment Tax	73.24	
	Federal Unemployment Tax	40.73	
	FICA Tax	1,149.73	
		<u>1,337.82</u>	
Note 7	<u>Legal Fees</u>		
	Legal Expenses - Fees	5,489.89	
	Legal Expenses - Exp Items	230.37	
		<u>5,720.26</u>	
Note 8	<u>Tax Prep and Audit Fees</u>		
	Schneider Downs & Co. Inc. - Progress Billings		
	Audit of periods ended June 30, 2004, 2005, 2006, 2007	16,400.00	
		<u>16,400.00</u>	
Note 9	<u>Consulting Fees and Other Outside Contracts</u>		
	<u>Outside Data Processing</u>		
	Outside Data Processing - Tek Systems	173.13	
	Outside Data Processing - ADP	43.88	
	Outside Data Processing - 1099 Connection	3.25	
	Subtotal Data Processing Fees	<u>220.26</u>	
	<u>Other Outside Contracts</u>		
	Digital Controls - IT Consultant	89.89	
	Kim Burnside - Consultant	6.86	
	KB Resolutions	2.87	
	Subtotal Other Outside Consultants	<u>101.62</u>	
	Total Consulting Fees and Other Outside Contracts	<u>321.88</u>	
Note 10	Ohio Department of Insurance - Examiner Fees:		
	ODI Examiner Fees	76,931.94	
		<u>76,931.94</u>	

BUILDERS AND CONTRACTORS EMPLOYEE BENEFIT ASSOCIATION TRUST, IN LIQUIDATION
STATEMENT OF CASH AND INVESTED ASSETS
JUNE 30, 2008

Note 11	<u>Rent and Rent Items</u>	
	Rent on Premises	9,227.93
	Furn Fix & Equip Rent	310.77
	Utilities-Gas & Elect	1,493.72
	Janitor Service	662.66
		11,695.08
Note 12	<u>Equipment Expenses</u>	
	FF&E Maint & Repair	55.98
		55.98
Note 13	<u>Travel and Travel Items</u>	
	Transportation	82.31
	Meals	9.17
		91.48
Note 14	<u>Postage, Freight and Telephone</u>	
	Postage	278.28
	Express & Freight	0.27
	Telephone & Telex	71.78
	Internet	21.32
		371.63
Note 15	<u>Office Supplies Expense</u>	
	Office Supplies	85.51
		85.51
Note 16	<u>Data Processing</u>	
	Computer Maintenance	224.76
	Computer Supplies	41.94
	Computer Software Lease	6.52
		273.22
Note 17	<u>Moving & Relocation Costs</u>	
	Advanced Technology Integrators-IT Relocation of Phone System	30.19
	Columbus Downtown Development Corp - Turner Green Bldgs	31.93
	Commercial Works, Inc - Move Planning / Expenses	600.97
	Critical Power Services, Inc - IT Relocation of Backup System	13.73
	FFE Non Capital Items	2.02
	Liquidation Office - Miscellaneous Expense	0.31
	Liquidation Office - Travel Expense	2.95
	Microman, Inc - IT Network Labor	1.42
	Republic Waste Services - Trash \ Dumpster	9.28
	Scioto Business Forms-Pre-printed envelopes	1.36
		694.16
Note 18	<u>Other Expenses</u>	
	Advertising	2.80
	Bank charges	25.00
	Books & Periodicals	22.88
	Contract Printing	5.04
	Insurance Building - Liability	92.47
	Misc Expense	1.28
	Moving Expense - not related to relocation costs	57.01
	Registration & Dues	33.06
	Taxes Misc - Property Taxes for copier	215.90
	Temporary Help	763.44
	Training & Seminars	26.19
		1,245.07
Note 19	<u>ODI - Premium Assessment Fee</u>	
	Ohio Department of Insurance - Premium Assessment Fee	6,000.00
	July 1, 2004 to June 30, 2005	6,000.00