

NO. D-1-GV-12-001713

STATE OF TEXAS	§	IN THE DISTRICT COURT OF
	§	
VS.	§	TRAVIS COUNTY, TEXAS
	§	
GRAMERCY INSURANCE COMPANY	§	53RD JUDICIAL DISTRICT

**SPECIAL DEPUTY RECEIVER'S SUMMARY STATEMENT OF EXPENSES AND FINANCIAL REPORT FOR THE PERIOD ENDING MAY 31, 2020**

COMES NOW, Resolution Oversight Corporation, Special Deputy Receiver under contract to the Permanent Receiver of Gramercy Insurance Company, pursuant to Tex. Ins. Code §§443.015(g) and 443.016(a), and presents to this Court its *Summary Statement of Expenses and Financial Report for the Period Ending May 31, 2020* for Gramercy Insurance Company.

Attached is the Summary Statement of Expenses for the quarter ending May 31, 2020. The Statement of Expenses includes the expenses of the Special Deputy Receiver, its approved sub-contractors, and an allocation of the expenses of the Texas Department of Insurance Rehabilitation & Liquidation Oversight. Also attached is the Financial Report for the quarter ending May 31, 2020.

Respectfully submitted,

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By: /s/ Rachel J. Stroud  
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## CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing document has been served on all interested parties in accordance with the Texas Rules of Civil Procedure and Tex. Ins. Code § 443.007(d) this 15th day of June, 2020.

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**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Statement of Expenses**

For the Quarter Ending  
5/31/20

	Mar	Apr	May	Total Quarter
<b>SDR</b>				
Resolution Oversight Corporation				
SDR	\$5,890.50	\$4,389.00	\$5,329.50	\$15,609.00
Estate Accountant	978.50	1,662.50	969.00	3,610.00
Claims Adjuster	187.50	165.00	330.00	682.50
Clerical	3.00	42.00	3.00	48.00
Expenses	11.00	19.80	307.00	337.80
<b>Total SDR Billing</b>	<b>7,070.50</b>	<b>6,278.30</b>	<b>6,938.50</b>	<b>20,287.30</b>
<b>SDR Subcontractors- Legal</b>				
The Stroud Firm, PLLC				
Attorney	1,221.00	2,016.50	3,533.50	6,771.00
Paralegal	180.00	18.00	45.00	243.00
Expenses	0.00	0.00	0.00	0.00
<b>Total Legal Subcontractors</b>	<b>1,401.00</b>	<b>2,034.50</b>	<b>3,578.50</b>	<b>7,014.00</b>
<b>SDR Subcontractors- Other</b>				
Emkay Associates				
Software/Hardware Technical Support	756.50	1,147.50	365.50	2,269.50
Expenses	0.00	0.00	0.00	0.00
<b>Total Billing</b>	<b>756.50</b>	<b>1,147.50</b>	<b>365.50</b>	<b>2,269.50</b>
Michael C. Warren, CPA				
Tax Accountant	570.00	0.00	0.00	570.00
Tax return preparation	2,150.00	0.00	0.00	2,150.00
Expenses	42.00	0.00	0.00	42.00
<b>Total Billing</b>	<b>2,762.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,762.00</b>
ABACI, Inc.				
IT- Application Analyst and Developer	315.00	711.00	765.00	1,791.00
Expenses	0.00	0.00	0.00	0.00
<b>Total Billing</b>	<b>315.00</b>	<b>711.00</b>	<b>765.00</b>	<b>1,791.00</b>
Flashback Data, LLC				
Data Storage	54.13	54.13	54.13	162.39
<b>Total Billing</b>	<b>54.13</b>	<b>54.13</b>	<b>54.13</b>	<b>162.39</b>
<b>Total Other SDR Subcontractors</b>	<b>3,887.63</b>	<b>1,912.63</b>	<b>1,184.63</b>	<b>6,984.89</b>
<b>Receivership Service Providers</b>				
Non-Subcontractor Fees & Expenses	1,561.00	1,561.00	1,561.00	4,683.00
Other Expenses	2,326.44	2,323.69	2,334.65	6,984.78
Bank Fees				
Chase SDR operating account	113.80	109.39	109.35	332.54
Texas Treasury	95.82	101.49	98.28	295.59
<b>Total Receivership Service Providers</b>	<b>4,097.06</b>	<b>4,095.57</b>	<b>4,103.28</b>	<b>12,295.91</b>
<b>Subtotal SDR, Subcontractor &amp; Provider Expenses</b>				
<b>Subtotal SDR, Subcontractor &amp; Provider Expenses</b>	<b>16,456.19</b>	<b>14,321.00</b>	<b>15,804.91</b>	<b>46,582.10</b>
<b>Liquidation Oversight Allocation</b>				
RLO Allocation	1,521.20	1,353.98	1,042.24	3,917.42
Special Master's Fees	0.00	0.00	54.67	54.67
<b>Total Liquidation Oversight &amp; Special Master Expense</b>	<b>1,521.20</b>	<b>1,353.98</b>	<b>1,096.91</b>	<b>3,972.09</b>
<b>Total Expenses</b>	<b>\$17,977.39</b>	<b>\$15,674.98</b>	<b>\$16,901.82</b>	<b>\$50,554.19</b>

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Statement of Net Assets**

5/31/20

Line	5/31/20	
<b>Cash</b>		
1	Cash	
	Cash- Unrestricted	5,411,136
	APF Funds (Loan proceeds)	
<b>Investments</b>		
2	Short-Term Investments	
3	Bonds	
4	Stocks- Preferred & Common	
5	Investments in Subsidiaries, Controlled or Affiliated Entities	
6	Mortgage Loans	
7	Real Estate	
8	Policy Loans	
9	Other Invested Assets	
<b>Restricted Assets</b>		
10	Statutory Deposits	
11	Funds held by or deposited with Reinsured Companies	
12	Restricted- Other	
	Bond collateral	24,351
<b>Reinsurance Receivables</b>		
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)	
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	583,502
15	Reinsurance Recoverables on UEP & Contingent Commissions	
<b>Other Receivables</b>		
16	Salvage & Subrogation Recoveries	
17	Premiums Due from Agents & Policyholders	0
18	Receivable from Parents, Subsidiaries & Affiliates	
19	Receivable from Guaranty Associations- Early Access Payments	12,759,718
20	Other Receivables	
<b>Other Assets</b>		
21	FF&E	
22	Other Assets	
	EDP equipment	200
	Deferred tax asset (net of valuation allowance)	0
	<b>Total Assets</b>	<b>18,778,907</b>

**NOTES**

Ref No.

- 17 Net of a 100% valuation allowance.
- 22 Deferred tax asset is net of a 100% valuation allowance.

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Changes in Net Assets**

For the Quarter Ending  
5/31/20

Line		Assets at 2/29/20	Assets at 5/31/20	Change
<b>Cash</b>				
1	Cash			
	Cash- Unrestricted	5,457,742	5,411,136	(46,606)
	APF Funds (Loan proceeds)			0
<b>Investments</b>				
2	Short-Term Investments			0
3	Bonds			0
4	Stocks- Preferred & Common			0
5	Investments in Subsidiaries, Controlled or Affiliated Entities			0
6	Mortgage Loans			0
7	Real Estate			0
8	Policy Loans			0
9	Other Invested Assets			0
<b>Restricted Assets</b>				
10	Statutory Deposits			0
11	Funds held by or deposited with Reinsured Companies			0
12	Restricted- Other			
	Bond collateral	24,351	24,351	0
<b>Reinsurance Receivables</b>				
13	Reinsurance Recoverables on Paid Losses & LAE (net of allowance)			0
14	Reinsurance Recoverables on Unpaid Losses & LAE (net of allowance)	583,502	583,502	0
15	Reinsurance Recoverables on UEP & Contingent Commissions			0
<b>Other Receivables</b>				
16	Salvage & Subrogation Recoveries	0	0	0
17	Premiums Due from Agents & Policyholders	0	0	0
18	Receivable from Parents, Subsidiaries & Affiliates			0
19	Receivable from Guaranty Associations- Early Access Payments	12,759,718	12,759,718	0
20	Other Receivables			0
<b>Other Assets</b>				
21	FF&E			0
22	Other Assets			
	EDP equipment	200	200	0
	Deferred tax asset (net of valuation allowance)	0	0	0
	<b>Total Assets</b>	<b>18,825,513</b>	<b>18,778,907</b>	<b>(46,606)</b>

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Statement of Net Liabilities**

5/31/20

Line		5/31/20
1	Secured Claims	
2	APF Loan	
3	Special Deposit Claims	
<b>Administrative Claims- Class 1</b>		
4	Administrative Claims- State/Receiver	
	Special Deputy Receiver, Subcontractors Fees & Expenses	15,483
	Liquidation Oversight	1,042
	Special Master's Fees	55
5	Administrative Claims- Guaranty Associations	
	Administrative Expense Paid	3,886,399
	Administrative Expense Reserves	
6	LAE- Guaranty Associations	
	LAE Paid	6,919,007
	LAE Reserves	42,996
<b>Policy Claims- Class 2</b>		
7	Loss Claims- Guaranty Associations	
	Loss Claims Paid	17,707,085
	Loss Claims Reserves	375,003
8	Loss Claims- Other	
	Other Loss Claims Paid	839,769
	Other Loss Claims Reserves	
9	LAE- Other	
10	Unearned & Advance Premium Claims- GA	110,793
11	Unearned & Advance Premium Claims- Other	794,671
<b>Other Liabilities</b>		
12	Class 3 Claims	
13	Class 4 Claims	
14	Class 5 General Unsecured Creditor Claims	968,002
15	Class 5 Reinsurance Related Unsecured Claims	4,156,083
16	Class 6 Claims	105,108
17	Class 7 Claims	
18	Class 8 Claims	
19	Class 9 Claims	3,150,000
20	Class 10 Interest	
21	Class 11 Claims	6,553,665
22	Other Liabilities	
	<b>Total Liabilities</b>	<b>45,625,161</b>
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	<b>(26,846,254)</b>
	<b>Total Liabilities &amp; Equity</b>	<b>18,778,907</b>

**NOTES**

All amounts recorded based on determined claims unless otherwise specified  
Ref. No.

Determinations have not been made on any of the liabilities reported, except lines 4 and 8, and a portion of lines 14 and 15.

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
**Changes in Net Liabilities**

For the Quarter Ending  
5/31/20

Line		Liabs at 2/29/20	Liabs at 5/31/20	Change
1	Secured Claims			0
2	APF Loan			0
3	Special Deposit Claims			0
<b>Administrative Claims- Class 1</b>				
4	Administrative Claims- State/Receiver			
	Special Deputy Receiver, Subcontractors Fees & Expenses	14,347	15,483	1,136
	Liquidation Oversight	1,307	1,042	(265)
	Special Master's Fees	69	55	(14)
5	Administrative Claims- Guaranty Associations			
	Administrative Expense Paid	3,880,100	3,886,399	6,299
	Administrative Expense Reserves			0
6	LAE- Guaranty Associations			
	LAE Paid	6,913,992	6,919,007	5,015
	LAE Reserves	47,929	42,996	(4,933)
<b>Policy Claims- Class 2</b>				
7	Loss Claims- Guaranty Associations			
	Loss Claims Paid	17,689,769	17,707,085	17,316
	Loss Claims Reserves	426,004	375,003	(51,001)
8	Loss Claims- Other			
	Other Loss Claims Paid	839,769	839,769	0
	Other Loss Claims Reserves			0
9	LAE- Other			0
10	Unearned & Advance Premium Claims- GA	114,715	110,793	(3,922)
11	Unearned & Advance Premium Claims- Other	794,671	794,671	0
<b>Other Liabilities</b>				
12	Class 3 Claims			0
13	Class 4 Claims			0
14	Class 5 General Unsecured Creditor Claims	968,002	968,002	0
15	Class 5 Reinsurance Related Unsecured Claims	4,156,083	4,156,083	0
16	Class 6 Claims	105,108	105,108	0
17	Class 7 Claims			0
18	Class 8 Claims			0
19	Class 9 Claims	3,150,000	3,150,000	0
20	Class 10 Interest			0
21	Class 11 Claims	6,553,665	6,553,665	0
22	Other Liabilities			0
	<b>Total Liabilities</b>	<b>45,655,530</b>	<b>45,625,161</b>	<b>(30,369)</b>
23	Total Equity (Deficit)/ Excess (Deficiency) of Assets over Liabilities	(26,830,017)	(26,846,254)	(16,237)
	<b>Total Liabilities &amp; Equity</b>	<b>18,825,513</b>	<b>18,778,907</b>	<b>(46,606)</b>

**GRAMERCY INSURANCE COMPANY IN RECEIVERSHIP**  
Sources & Uses of Cash

For the Quarter Ending  
5/31/20

	<b>Qtr Ending May-20</b>
<b>Income</b>	
Premium Receipts	0
Agents' Balances Received	0
Reinsurance Recoveries	0
Salvage & Subrogation Recoveries	0
Affiliates Recovery	0
Settlement/Litigation Recovery	0
Other Receipts	0
Sale of Real & Personal Property	0
Investment Sales/Receipts	0
Other Asset Receipts	0
<b>Total Receipts from Assets/Receivables</b>	<b>0</b>
Interest & Dividend Receipts, EA Interest	0
Cash Deposit Interest	3,091
<b>Total Cash Receipts</b>	<b>3,091</b>
<b>Disbursements for Operations</b>	
SDR Fees & Expenses	21,239
Subcontractor Legal Fees & Expenses	5,563
Subcontractor Other Fees & Expenses	6,199
Non-Subcontractor Fees & Expenses	4,683
Other Disbursements	7,762
RLO Fees & Expenses	4,251
<b>Total Disbursements for Operations</b>	<b>49,697</b>
<b>Cash Distributions</b>	
Loss Claims & LAE Expense Payments	0
Early Access Payments- GA	0
Refunds & Other Distributions	0
<b>Total Cash Distributions</b>	<b>0</b>
<b>Total Cash Disbursements &amp; Distributions</b>	<b>49,697</b>
<b>Net Increase (Decrease) in Cash</b>	<b>(46,606)</b>
<b>Cash at Beginning of Period</b>	<b>5,457,742</b>
<b>Cash at End of Period</b>	<b>5,411,136</b>