

**STATE OF SOUTH CAROLINA  
RICHLAND COUNTY**

**IN THE COURT OF COMMON PLEAS  
FIFTH JUDICIAL CIRCUIT**

Raymond G. Farmer, as Director of the South  
Carolina Department of Insurance,

Civil Action No. 2020-CP-40-01276

Petitioner,

**NOTICE OF FILING OF  
FINANCIAL STATEMENTS AS OF  
JUNE 30, 2021**

vs.

Transportation Insurance Services  
Risk Retention Group, Inc.

Respondent.

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Pursuant to the South Carolina Insurers Rehabilitation and Liquidation Act, S.C. Code Ann. §§ 38-27-10 *et seq.*, the Liquidator of Transportation Insurance Services Risk Retention Group in Liquidation (TISRRG) hereby files the financial statements of TISRRG as of June 30, 2021. Said financial statements are attached as Exhibit A to this filing.

Respectfully submitted,

September 1, 2021

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One of the Attorneys for Petitioner

**EXHIBIT A**

**Transportation Insurance Services Risk Retention Group, Inc.**  
**Balance Sheet**  
**December 31, 2020 and June 30, 2021**

	<u>December 31, 2020</u>	<u>June 30, 2021</u>
<b>Assets</b>		
Cash and cash equivalents	863,168	832,683
Premium receivable	481,000	-
Loss payments due from Members	1,458,079	-
Bad debt expense	<u>(1,939,079)</u>	<u>-</u>
Net receivables	-	-
Federal income tax receivable	<u>10,865</u>	<u>-</u>
<b>Total Assets</b>	<b><u>874,033</u></b>	<b><u>832,683</u></b>
<b>Liabilities</b>		
Loss and LAE reserves	1,028,970	1,014,135
Payable to Members - Loss & LAE	512,508	-
Payable to Members - G&A expenses	417,513	-
Payable to Members - contra account (a)	<u>(930,021)</u>	<u>-</u>
Net payable to Members	-	-
Due under SC Code § 38-27-610	47,112	47,174
Accounts Payable	<u>4,026</u>	<u>6,668</u>
<b>Total liabilities</b>	<b><u>1,080,108</u></b>	<b><u>1,067,977</u></b>
<b>Capital and Surplus (Deficit)</b>		
Common stock and contributed capital	920,000	920,000
Unassigned funds	<u>(1,126,076)</u>	<u>(1,155,294)</u>
<b>Total policyholders surplus (deficit)</b>	<b><u>(206,076)</u></b>	<b><u>(235,294)</u></b>
<b>Total liabilities and surplus</b>	<b><u>874,033</u></b>	<b><u>832,683</u></b>

(a) - Contra account set up as Receivables from Members and Payables to Members are believed to be mutual debts.

**Transportation Insurance Services Risk Retention Group, Inc.**  
**Statement of Cash Receipts and Disbursements**  
**April 13, 2020 to June 30, 2021**

	<b>4-13 to 12-31</b>		
	<b>2020</b>	<b>2021</b>	<b>ITD</b>
<b>Beginning cash and cash equivalents</b>	9,360	863,168	9,360
<b>Receipts</b>			
Investment income	2,019	1,232	3,251
Letter of credit	920,000	-	920,000
<b>Total receipts</b>	<u>922,019</u>	<u>1,232</u>	<u>923,251</u>
<b>Disbursements</b>			
Loss and loss adjustment expenses	-	11,370	11,370
Salary and employee benefits	12,187	2,432	14,619
Professional fees	10,436	5,935	16,371
Special Deputy Liquidator	30,150	11,142	41,292
Rent, rent items and utilities	2,180	388	2,568
Offices supplies, postage and printing	11,768	385	12,153
Insurance	1,286	35	1,321
Other	204	30	234
<b>Total disbursements</b>	<u>68,211</u>	<u>31,717</u>	<u>99,928</u>
<b>Net cash flows</b>	<u>853,808</u>	<u>(30,485)</u>	<u>823,323</u>
<b>Ending cash and cash equivalents</b>	<u><u>863,168</u></u>	<u><u>832,683</u></u>	<u><u>832,683</u></u>

**Transportation Insurance Services Risk Retention Group, Inc.**  
**Payments to Consultants and Other Professionals**  
**April 13, 2020 to June 30, 2021**

	<b>4-13 to 12-31</b>			<b>Comments</b>
	<b>2020</b>	<b>2021</b>	<b>ITD</b>	
FitzGibbons and Company, Inc.	30,150	11,142	41,292	Special Deputy Liquidator
Powers Farley, PC	6,286	-	6,286	Legal fees
Frederich Bingham	-	11,370	11,370	Claim review and adjudication
Crowe	4,150	5,935	10,085	Tax Return Preparation
<b>Total</b>	<b>40,587</b>	<b>28,447</b>	<b>69,034</b>	