



# **November 2016 Financial Report**

**Board of Trustees Meeting** 

January 27, 2017

A Division of the Department of State Treasurer

# **Executive Summary**

- For CY 2016, Plan spending is below budget and Plan revenues exceed budgeted expectations
  - As a result, the Plan's cash balance is higher than projected in the budget for CY 2016
- As intended, the Plan is spending down some of the excess cash balance in CY 2016
  - Plan expenses for CY 2016 exceed revenues by \$94.4 million through November
  - The net loss is less than anticipated in the budget (chart next page)

Financial Focus (what I will be monitoring over the next several weeks):

- Weekly medical disbursements have been high over the last 6-8 weeks
- Impact of new PBM contract on pharmacy expenses
- CY 2016 year-end actuals and Q4 forecast update
- January membership reports with open enrollment results
- Beginning of legislative session





# CY 2016 Year-to-Date Net Income/(Loss)





### Financial Results: Actual vs. Budgeted Calendar Year to Date November 2016

Calendar Year 2016	Actual thru Nov 2016	Certified Budget (per Segal 10-13-15)	Variance Over/(Under) Budget
Beginning Cash Balance	\$1.015 b	\$941.3 m	\$73.9 m
Plan Revenue	\$2.916 b	\$2.837 b	\$79.5 m
Net Claims Payments	\$2.669 b	\$2.689 b	(\$19.9 m)
Medicare Advantage Premiums	\$178.5 m	\$174.9 m	\$3.6 m
Net Administrative Expenses	\$162.7 m	\$230.5 m	(\$67.8 m)
Total Plan Expenses	\$3.011 b	\$3.095 b	(\$84.1 m)
Net Income/(Loss)	(\$94.4 m)	(\$258.0 m)	\$163.6 m
Ending Cash Balance	\$920.8 m	\$683.3 m	\$237.5 m



# Adjusted Variance Report Calendar Year to Date November 2016

Calendar Year 2016	Actual thru Nov 2016, As Adjusted	Certified Budget (per Segal 10-13-15)	Variance Over/(Under) Budget
Plan Revenue *	\$2.932 b	\$2.837 b	\$95.4 m
Net Claims Payments ^	\$2.716 b	\$2.689 b	\$26.5 m
Medicare Advantage Premiums	\$178.5 m	\$174.9 m	\$3.6 m
Net Administrative Expenses <sup>†</sup>	\$174.1 m	\$230.5 m	(\$56.4 m)
Total Plan Expenses	\$3.068 b	\$3.095 b	(\$26.3 m)
Net Income/(Loss)	(\$136.3 m)	(\$258.0 m)	\$121.7 m

\* Adjusted for timing issues and to exclude non-budgeted revenues.

^ Adjusted to exclude unbudgeted over-attainment in the pharmacy rebate true-up payment.

<sup>†</sup> Adjusted for timing issues.



## Financial Results Actual vs. Budgeted Calendar Year to Date November 2016

### Per Member Per Month (PMPM) Analysis

Calendar Year 2016	Actual thru Nov 2016	Certified Budget (per Segal 10-13-15)	Variance Over/(Under) Budget
Plan Revenue	\$376.90	\$377.92	(\$1.02)
Net Claims Payments	\$346.60	\$358.03	(\$11.43)
Medicare Advantage Premiums	\$23.19	\$23.29	(\$0.10)
Net Administrative Expenses	\$21.13	\$30.69	(\$9.56)
Total Plan Expenses	\$390.92	\$412.01	(\$21.09)
Net Income/(Loss)	(\$14.02)	(\$34.09)	\$20.07

Comparing actual results to the budget projection on a PMPM basis helps correct for changes in membership that occurred during the year.



# Adjusted Variance Report Calendar Year to Date November 2016

### Per Member Per Month (PMPM) Analysis

Calendar Year 2016	Actual thru Nov 2016, as Adjusted	Certified Budget (per Segal 10-13-15)	Variance Over/(Under) Budget
Plan Revenue *	\$378.96	\$377.92	\$1.04
Net Claims Payments ^	\$352.63	\$358.03	(\$5.40)
Medicare Advantage Premiums	\$23.19	\$23.29	(\$0.10)
Net Administrative Expenses <sup>†</sup>	\$22.61	\$30.69	(\$8.08)
Total Plan Expenses	\$398.43	\$412.01	(\$13.58)
Net Income/(Loss)	(\$19.47)	(\$34.09)	\$14.62

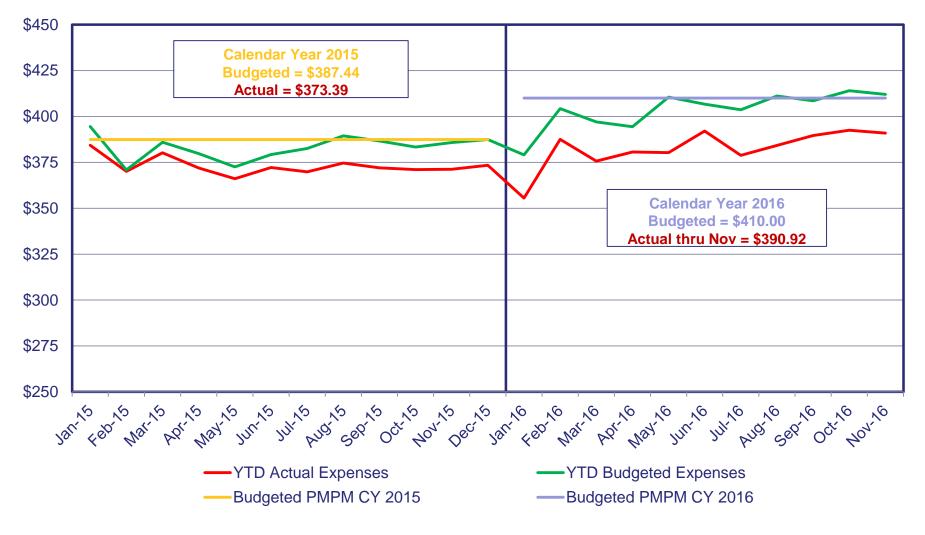
\* Adjusted for timing issues and to exclude non-budgeted revenues.

^ Adjusted to exclude unbudgeted over-attainment in the pharmacy rebate true-up payment.

<sup>†</sup> Adjusted for timing issues.

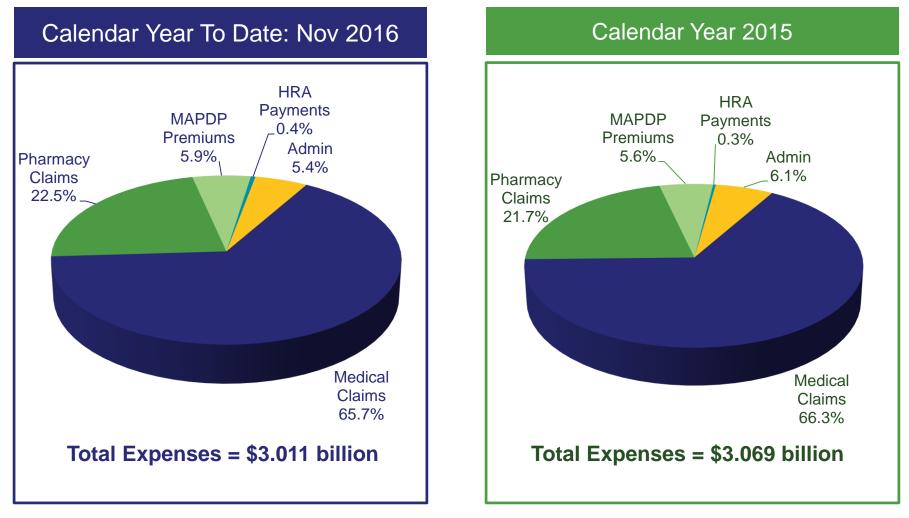


### Plan Year to Date (YTD) Expenditure Trend Per Member Per Month





# Allocation of Total Expenditures



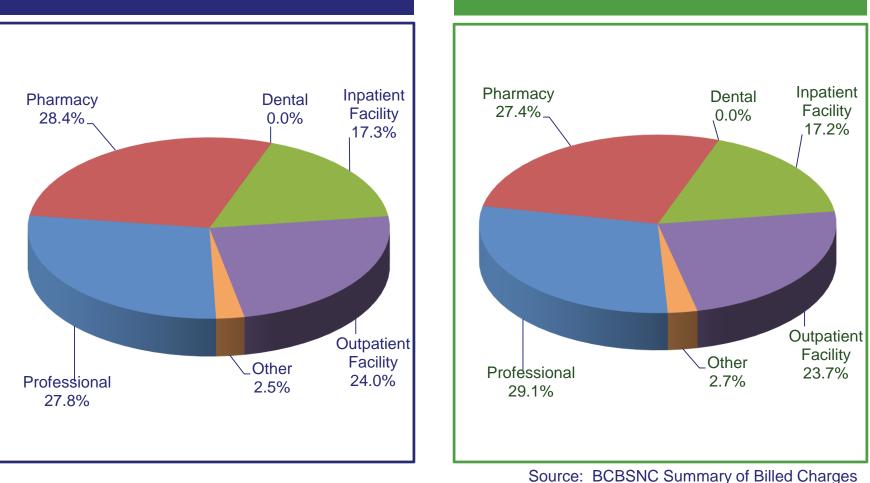
Sources: BCBSNC Net Disbursements reports; Financial Status Reports



# Allocation of Claims Expenditures Medical, Blue Card and Pharmacy Payments

Calendar Year to Date: Nov 2016

Calendar Year 2015





Consolitated Report, Actual vs. Certified Budget For the Korth Ended November 2016         Certified November 2016         Certified Budget         Variance Variance         Variance Variance         Variance Variance         Variance Variance         Variance Variance         Variance         Variance<		Summers of Operations (Cash Basis)			~		-	-	~	
For the Month Ended Newmebr 2016         Actual November 2016         Certified Budget 2016         Monthy Variance Discretification Budget         Certified Versito Date CY 2016         Certified Budget         Variance CY 2016         Annual Subget         Certified Budget           1         Dam Revenue:         S 200.37.261         S 200.062.260         S 12821.106         S 200.108.774         S 2.821.7296.05         S 0.840.774         S 2.821.7296.05         S 0.840.874         S 2.877.825.85         S 0.772.823.85         S 0.772.823.85         S 0.772.823.85         S 0.907.765.98         S 0.907.765.98         S 0.909.766.98         S 0.909.766.98         S 0.909.766.98         S 0.909.766.98         S 0.909.766.98         S		Summary of Operations (Cash Basis)	A	В	с	D	E	F	G	н
Calendar Year 2016         November 2016         Budget November 2016         Variance November 2016         Variance Critified Budget         Variance Critified Budget         Variance Critified Budget         Critified Critified Budget         Budget Critified Budget         Variance Critified Budget         Critified Critified Budget         Budget Critified Budget         Critified Critified Budget         Budget Critified Budget         Critified Critified Budget         Critified Critified Budget         Budget Critified Budget         Critified Critified Budget         Critified Critified Budget         Critified Critified Budget         Critified Critified Budget         Critified Critified Budget         Critified Critified Budget         Critified Critified Budget         Critified Critified Budget           1         Member Penniums Medicar ADV (DDS) Subsidy Medicar ADV (FDS) Subsidy Medica		• • •							10/13/2015	
2016         November 2016         Over/(Under) 2016         CV 2016 Certified Budget         Vex to Date Cretified Budget         Over/(Under) Cretified Budget         Over/(Under) C		For the Month Ended November 2016	Actual	Certified	Monthly	Actual	Certified	Year to Date	Annual	Year to Date
Plan Revenue:         Part Revenue:         Certified Budget         Certified Budget         Certified Budget         Certified Budget         Certified Budget         Certified Budget         Certified Budget           Member Premiums         Member Premium Refunds/Retroative Disentollments (2.601)         5         268.947.351         5         280.0120.874         5         2.821.270.80         5         68.847.974         5         0.89.847.91         1.947.947           Medicare PDF (EGWP F Wrap) Subsidy Medicare ADVinge (MA) Subsidy         1.34.00.027         1.2400.01         1.2400.01         1.2400.01         1.2400.01         1.2400.01         1.300.057.91         1.415.201         1.417.757.161         1.417.757.161         1.417.757.161         1.417.757.161         1.417.757.161         1.417.757.161         1.417.757.161         1.417.757.161         1.417.757.161         1.417.757.161         1.417.757.161         1.417.757.161         1.417.757.161         1.417.757.161         1.417.757.161         1.417.757.161         1.417.757.161         1.417.757.161         1.417.857.94         1.417.757.161         1.417.857.94         1.417.857.94         1.417.857.94         1.417.857.94         1.417.857.94         1.417.857.94         1.417.857.94         1.417.857.94         1.417.857.95         1.418.94.93         1.209.217.941.148         1.209.218.941.142         1.209.218.941.142 </td <td></td> <td>Calendar Year 2016</td> <td>November</td> <td>Budget</td> <td>Variance</td> <td>Year to Date</td> <td>Budget</td> <td>Variance</td> <td>Certified</td> <td>Variance</td>		Calendar Year 2016	November	Budget	Variance	Year to Date	Budget	Variance	Certified	Variance
Plan Revenue:         Certified (Lam Poec 216)         Certified (Lam Poe			2016	November	Over/(Under)	CY 2016	Year to Date	Over/(Under)	Budget	Over/(Under)
Film Revenue:         Budget         Budget         Budget         (Jan-Dec 2016)         Certified Budget           Member Premiums Premium ReductStetocadev Disencollments Medicare PAT D (RDS) Subsidy         3         206.347.351         5         2.000.120.074         5.2821.270.800         5         0.68,440.744         5.007.202.880         5         0.67.130.000.277         1.416.201         (1.65.053)         1.514.747           Medicare PAT D (RDS) Subsidy         1.348.035         1.214.021         134.014         4.300.0277         1.417.803         3.007.202.880         3         (1.67.178)         1.154.747           Medicare PAT D (RDS) Subsidy         1.348.035         1.214.021         134.014         2.080.277         4.371.654         1.417.780.3         3.200.580         4.072.064         4.970.652         7.67.064         3.097.265.831         3.200.580         4.083.877           Medicare Advantage (MA) Subsidy         705.822         2.204.71         534.152         7.083.566         3.042.863         3.208.589         4.683.587           Motor Ference         763.622         2.294.71         534.152         7.983.566         3.042.863         3.208.589         4.683.587           Motor Ference         763.622         2.294.471         534.152         7.983.566         3.042.863 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td></t<>									-	
Izan Revenue:         Izan Rev				2010			0.2010			
Para Revenue:         Source					Budget			Budget	(Jan-Dec 2016)	
Member Premiums         \$ 208,947,331         \$ 208,947,311         \$ 200,057,7         \$ 4,31,054         \$ 1,447,267         \$ 3,007,202,889         \$ 1,452,247,94           Medicare PDP (EGWP + Wrap) Subsidy         33,342         72,700         (23,326)         74,000         74,000         3,992,283,766         3,092,983         3,992,984         (112,427,754)         4,33         9,926,963         3,002,983         4,920,983         3,200,976         4,933,987         4,930,976,984         (112,227,794)         1,124,932,11         1,124,932,11         1,124,932,11         1,124,932,11         1,124,932,11         1,124,932,11         1,124,932,11         1,124,932,11         1,124,932,11         1,124,932,11         1,124,932,11         1,124,932,11         1,124,932,11         1,124,932,11         1,124,932,11         1,124,932,11         1,124,932,11         1,124,932,11         1,1243,131         1,1243,11         1,1										Budget
3         Member Premiums         5         268,947,361         5         222,221 (1)         5         2.280,120,071         5         0.86,840,764         5         0.977,202,869         5         (187,180,21)           Medicare Part D (RDS) Subsidy         1,346,035         1,244,021         1,344,035         1,346,035         1,347,347         13,000,527         4,371,654         141,82,01         1,450,643         1,477,343         3,200,374           Medicare PLC (RDS) Subsidy         33,340         72,700         10,303,217         72,368,68,200         74,400,403         9,200,768,968         (118,427,746,145,277,744,145,277,144,145,147,274,274,145,277,144,145,147,274,274,145,277,144,145,147,274,274,145,277,144,145,147,274,274,145,277,144,145,147,274,274,145,277,144,145,147,274,274,145,277,144,145,147,274,147,274,274,147,274,274,274,274,274,274,274,274,274,2		Plan Revenue:								
Premium Refunds/Retroactive Disentiliments         (2,561)         (120,027)         120,460         (3,200)         (1,421,577)         1,41,82,01         (1,560,543)         1,447,247           Medicare PDI (EOU)         Wething PArmange (MA) Usbidly         33,340         72,700         (30,351)         727,383         764,000         (00,607)         600,607	_									
5         Medicare Part D (RDD) Subsidy         1,24(202)         134(014)         17.378/811         12.00.277         4.37/.864         14.177.803         32.00.378           Medicare PD (RDD) Subsidy         33.349         72.700         (83.381)         727.363         74.000         (00.077)         800.820         (19.457)           Met Premum R. Other Contributions         268.726.174         257.222.300         12.693.244         2.908.253.75         2.835.688.20         74.570.455         3.090.756.589         (19.467)           Investment Earnings         783.623         229.471         534.152         7,963.556         3.042.663         4.920.663         3.269.599         4.693.957           10 threstment Earnings         783.623         229.471         534.152         7,963.556         4.920.663         3.269.599         4.933.857           10 therewene         783.623         229.471         534.152         7,963.566         2.024.185.477         (11.541.967)         2.191.757.870         (177.83.567)           10 therewene         783.623         229.471         13.037.356         2.916.192.831         2.635.701.783         3.349.926.568         (177.83.567)           10 therewene         763.623         106.371.342         (3.476.505)         2.012.643.880         2.024.185.	_									
6         Medicare PDP, (ECWP + Vrap) Subsidy         33.349         72.700         (83.351)         721.303         744.500         (80.20)         (8										
7         Medicane Advantage (MA) Subsidy         33,340         77,200         (39,391)         727,393         744,000         (06,077)         688,200         (139,427)           8         Net Premiums & Other Contributions         257,228,174         257,222,300         12,503,244         2,982,258,375         2,533,558,250         74,570,645         3,092,059         4,603,967           1         Miscelianeous Revenue         763,623         229,471         534,152         7,983,565         3,042,0663         4,920,083         3,226,959         4,683,957           1         Other Revenue         763,623         229,471         534,152         7,983,565         3,942,026,568         (177,833,627           1         Other Revenue         270,489,797         257,452,401         13,037,395         2,916,192,931         2,885,701,783         79,491,144         3,944,026,668         (177,833,627           1         Medical Claim Refunds/Recoveries         101,804,838         106,371,342         (3,476,500         2,012,433,480         2,024,185,477         (11,541,907)         2,101,77,707         (170,114,448           1         Medical Claim Refunds/Recoveries         10,547,548         79,802,956         (7,410,448)         2,648,481,871         (12,72,782,487           2         Pharmac			1,040,000	1,214,021	104,014		10,000,027		14,117,000	
8         Net Premium & Other Contributions         268,726,174         257,222,930         12,503,244         2,908,228,375         2,833,658,920         74,570,455         3,090,756,869         (182,527,544)           10         Investment Earnings         763,623         220,471         534,152         7,063,556         3,042,863         4,520,683         3,269,599         4,683,857           11         Miscelanceus Revenue         763,623         227,457,401         13,037,396         2,916,192,931         2,836,701,783         79,491,148         3,084,026,568         (177,833,637,457)           14         Total Plan Revenue (excludes internal transfers)         270,485,797         257,452,401         13,037,396         2,916,192,931         2,836,701,783         79,491,148         3,084,026,568         (177,833,637)           16         Barn Expenses:         101,848,80         1065,371,342         (3,476,500)         2.012,43,480         2.004,185,477         (11,541,607)         2,191,757,070         (170,114,406)         2,191,757,070         (170,114,406,12,248,80,10)         (24,675,72,477)         4,131,0451         (26,767,070)         (3,320,000         (20,476,757,477)         4,931,051         (26,767,070)         (3,320,000         (25,152,44)         (17,272,830)         (17,72,78,70)         (14,45,815,273)         803,327,900			33,349	72,700	(39,351)		794,060		866,820	
10         T0         T0<			269,726,174	257,222,930			2,833,658,920		3,090,756,969	(182,527,594)
11       Micelaneous Revenue       20.0       20	9									
12       Other Revenue       763,623       229,471       534,152       7,963,556       3,042,863       4,920,693       3,269,599       4,653,957         14       Total Plan Revenue (excludes internal transfers)       270,489,797       257,452,401       13,037,396       2,916,182,931       2,836,701,783       79,491,148       3,094,026,568       (177,833,637         16       Plan Expenses:       101,804,888       105,371,342       (3,476,500)       2,012,643,480       2,024,185,477       (11,541,097)       2,191,757,976       (17,9114,400         19       Medical Claim Retunds/Recoveries       101,804,888       105,371,342       (3,476,500)       2,012,643,480       2,024,185,477       (11,541,097)       2,191,757,976       (17,9114,400         10       Medical Claim Retunds/Recoveries       169,347,596       162,944,0951       (2,29,505)       199,209,907,56       (7,410,346)       (2,68,70,79)       6,322,000       (17,752,539         10       Net Medical Claims       106,347,986       7,803,798       785,575,457       79,700,184       45,815,273       803,327,096       (17,752,539         12       Pharmacy Claim Rebates       0,70702,237       62,889,439       7,803,798       677,135,701       688,61,554       (12,252,653)       753,229,386       (76,093,565,567)			763,623	229,471	534,152	7,963,556	3,042,863	4,920,693	3,269,599	4,693,957
13       Total Plan Revenue (excludes internal transfers)       270,489,797       257,452,401       13,037,396       2,916,192,931       2,836,701,783       79,491,148       3,094,026,668       (177,833,637)         16       Plan Expenses:       101,1894,889       106,371,342       (3,476,600)       2,012,643,480       2,024,186,477       (11,641,097)       2,191,757,970       6,333,009         17       Medical Claim Refunds/Recoveries       101,1894,889       106,371,342       (2,453,355)       1,992,099,410       1,999,509,756       (7,410,346)       2,191,757,970       6,333,009         18       Medical Claims Refunds/Recoveries       100,347,956       162,940,951       (2,533,355)       1,992,099,410       1,999,509,756       (7,410,346)       2,164,881,897       (172,172,4847         19       Pharmacy Claim Refunds/Recoveries       70,758,025       62,808,439       7,800,480       785,575,457       739,700,184       45,815,273       803,327,996       (17,72,258,98)       (172,124,487         19       Pharmacy Claim Refunds/Recoveries       70,702,237       62,898,439       7,803,796       677,135,701       689,661,554       (12,525,863)       753,223,366       (76,093,665         19       Values       16,024,029       15,969,946       54,003       178,591,739       174,943,191			-	-	-	-	-	-	-	-
14       Total Plan Revenue (excludes internal transfers)       270,489,797       257,452,401       13,037,396       2,916,192,931       2,836,701,783       79,491,148       3,094,026,568       (177,833,637,976)         Plan Expenses:       Plan Expenses:       101,894,836       106,371,342       (3,476,500)       2,012,643,480       2,024,185,477       (11,641,907)       2,191,757,976       (179,114,496)         19       Medical Claim Retunds/Recoveries       (12,477,240)       (2,430,341)       883,161       (20,644,070)       (2,4,677,221)       4,131,661       (26,376,079)       0,332,090         19       Medical Claim Retunds/Recoveries       106,947,959       162,940,951       (2,29,93,410       1,995,909,776       (17,613,448)       2,144,841,897       (17,752,539)         20       Net Medical Claim Retunds/Recoveries       70,759,025       02,896,439       7,800,486       785,575,457       739,700,184       45,815,273       803,327,996       (17,752,539)         21       Pharmacy Claim Rebates       70,702,237       62,888,439       7,803,788       677,135,701       689,661,554       (12,252,863)       755,272,329,366       (2,428,892)       (2,428,892)       (2,428,892)       (2,428,892)       (2,428,892)       (2,428,892,61,554       (12,334,645       (12,334,645,648)       (12,334,645,648) <td< td=""><td></td><td>Other Revenue</td><td>763,623</td><td>229,471</td><td>534,152</td><td>7,963,556</td><td>3,042,863</td><td>4,920,693</td><td>3,269,599</td><td>4,693,957</td></td<>		Other Revenue	763,623	229,471	534,152	7,963,556	3,042,863	4,920,693	3,269,599	4,693,957
15         16         Plan Expenses:           17         18         Medical Claim Payments         101,894,836         105,371,342         (3,478,506)         2,012,843,480         2,024,185,477         (11,541,097)         2,119,1757,976         (179,114,496           18         Medical Claim Refunds/Recoveries         (16,947,240)         (2,430,391)         883,151         (20,644,070)         (24,675,721)         4,131,051         (20,870,079)         6,332,009           20         Net Medical Claim Setunds/Recoveries         160,347,596         162,340,951         (2,593,355)         1,992,099,410         1,999,509,756         (7,410,346)         2,164,881,897         (172,782,487           21         Pharmacy Claim Rebates         70,758,025         62,808,439         7,800,486         785,575,457         730,700,184         45,815,2241         (60,008,030)         (55,915,244)         (50,008,030)         (55,915,244)         (50,008,030)         (52,455,244)         (50,008,030)         (52,415,224)         (50,008,030)         (52,415,244)         (50,008,030)         (52,455,244)         (50,008,030)         (52,455,244)         (50,008,030)         (52,455,244)         (50,008,030)         (52,455,244)         (50,008,030)         (52,455,244)         (50,008,030)         (52,425,062)         (7,422,5862)         (7,422,5862)		Total Blan Bevenue (evoludes internal transfers)	270 499 797	257 452 404	42 027 296	2 940 492 924	2 920 704 792	70 404 440	2 004 020 500	(477 022 027)
Image: Plan Expenses:       Plan Expenses:       Image: Plan Expenses: <td></td> <td>Total Flan Revenue (excludes internal transfers)</td> <td>210,465,151</td> <td>257,452,401</td> <td>13,037,336</td> <td>2,310,132,331</td> <td>2,030,701,703</td> <td>73,431,140</td> <td>3,034,026,366</td> <td>(111,033,031)</td>		Total Flan Revenue (excludes internal transfers)	210,465,151	257,452,401	13,037,336	2,310,132,331	2,030,701,703	73,431,140	3,034,026,366	(111,033,031)
17       Medical Claim Payments       161,804,836       195,371,342       (3,476,506)       2,012,643,480       2,024,185,477       (11,541,007)       2,191,757,076       (172,114,406)         19       Medical Claim Refunds/Recoveries       (1,547,240)       (2,430,391)       883,151       (20,544,070)       (24,875,721)       4,131,651       (20,876,079)       0,332,009         20       Net Medical Claim Refunds/Recoveries       160,347,596       162,440,951       (2,593,355)       1,992,099,410       1,999,509,766       (7,410,346)       2,164,881,887       (1772,782,487         21       Pharmacy Claim Payments       70,758,025       62,898,439       7,800,486       785,675,677       739,700,184       45,815,273       803,327,906       (17,72,782,487         22       Pharmacy Claim Refunds/Recoveries       (56,088)       (10,6013,894)       (50,098,800)       (55,915,294)       (50,098,800)       (52,915,294)       (2,425,862)		Plan Expenses:								
18       Medical Claim Payments       161,804,838       165,371,342       (3,476,500)       2,012,643,480       2,024,186,477       (11,541,007)       2,101,757,076       (177,114,406         19       Medical Claim Refunds/Recoveries       (1,57,240)       (2,430,391)       883,151       (20,544,070)       (2,4075,721)       4,131,651       (26,870,079)       6,3322,089         21       Net Medical Claims       160,347,556       162,340,951       (2,533,355)       1,992,093,410       1,993,693,756       (7,410,346)       2,164,881,897       (177,172,2539)         22       Pharmacy Claim Rebates       70,758,925       62,898,439       7,800,488       785,575,457       739,760,194       45,815,273       803,327,906       (177,172,5539)       (152,2482)       (2,425,802)       (2,425,802)       (2,425,802)       (2,425,802)       (2,425,802)       (2,425,802)       (2,425,802)       (2,425,802)       (2,425,802)       (2,425,802)       (2,425,802)       (2,425,802)       (2,425,802)       (2,425,802)       (176,033,864       (12,525,853)       753,229,366       (76,093,865         28       Net Claim Payments       16,024,029       15,969,946       54,083       178,591,739       174,943,191       3,648,548       190,926,384       (12,334,645,67,305)       199,926,384       (12,334,645,67,305)		rian expenses.								
19       Medicial Claim Refunds/Recoveries       (1,547,240)       (2,430,391)       883,151       (20,544,070)       (2,475,721)       4,131,051       (20,870,079)       6,332,009         20       Net Medical Claims       160,347,596       162,940,951       (2,593,355)       1,992,099,410       1,995,509,756       (7,410,346)       2,164,881,897       (17,77,22,487         21       Pharmacy Claim Payments       70,758,925       62,898,439       7,800,486       785,575,67       739,700,184       45,815,273       803,327,996       (17,17,252,589         23       Pharmacy Claim Rebates       -       (10,013,894)       (2,425,802)       (2,425,8		Medical Claim Payments	161.894.836	165.371.342	(3.476.506)	2.012.643.480	2.024.185.477	(11.541.997)	2,191,757,976	(179,114,498)
21 22 23 23 24 24 24 25 24 24 24 24 24 24 24 24 24 24 24 24 24										6,332,009
22       Pharmacy Claim Payments       70,768,025       62,898,439       7,860,486       786,575,467       739,700,184       44,6,815,273       803,327,906       (17,752,538)         23       Pharmacy Claim Rebates       -       -       -       (106,013,894)       (50,098,830)       (55,915,264)       (50,098,830)       (52,425,862)       -       (4,6,61,62)       -       -       (4,6,61,52)       43,645,48       190,926,384       (12,334,645,48)       190,926,384       (12,334,645,48)       190,926,384       (12,334,645,48)       109,826,384       (1	20	Net Medical Claims	160,347,596	162,940,951	(2,593,355)	1,992,099,410	1,999,509,756	(7,410,346)	2,164,881,897	(172,782,487)
23       Pharmacy Claim Rebates       (56,088)       (56,015,244)       (50,098,630)       (55,015,264)       (2,425,862) <td></td>										
24       Pharmacy Claim Refunds/Recoveries       (56,688)       (2,425,882)       (2,425,882)       (2,425,882)       (2,425,882)         25       Net Pharmacy Claims       70,702,237       62,898,439       7,803,798       677,135,701       689,661,554       (12,525,853)       753,229,366       (76,093,655)         27       Net Claim Payments       231,049,833       225,839,390       5,210,443       2,669,235,111       2,689,171,310       (19,936,199)       2,918,111,263       (248,876,152)         28       Medicare Advantage Premium Payments       16,024,029       15,969,946       54,083       178,591,739       174,943,191       3,648,548       190,926,384       (12,334,645         30       Net Administrative Expenses       17,493,443       25,212,013       (7,718,570)       162,723,406       230,528,907       (67,805,501)       249,818,709       (87,095,303)         31       Total Plan Expenses (excludes internal transfers)       264,567,305       267,021,349       (2,454,044)       3,010,550,256       3,094,643,408       (84,093,152)       3,358,856,356       (348,306,100)         36       Plan Income/(Loss)       5,922,492       (9,568,948)       15,491,440       (94,357,325)       (257,941,625)       163,584,300       (264,829,788)       170,472,463         36			70,758,925	62,898,439	7,860,486					
25       Net Pharmacy Claims       70,702,237       62,898,439       7,803,798       677,135,701       689,661,554       (12,525,853)       753,229,366       (76,093,665         26       Net Claim Payments       231,049,833       225,839,390       5,210,443       2,669,235,111       2,689,171,310       (19,936,199)       2,918,111,263       (248,876,152         29       Medicare Advantage Premium Payments       16,024,029       15,969,946       54,083       178,591,739       174,943,191       3,648,548       190,926,384       (12,334,645         31       Net Administrative Expenses       17,493,443       25,212,013       (7,718,570)       162,723,406       230,528,907       (67,805,501)       249,818,709       (87,095,503)         32       Total Plan Expenses (excludes internal transfers)       264,567,305       267,021,349       (2,454,044)       3,010,550,256       3,094,643,408       (84,093,152)       3,358,856,356       (348,306,100)         34       Flan Income/(Loss)       5,922,492       (9,568,948)       15,491,440       (94,357,325)       (257,941,625)       163,584,300       (264,829,788)       170,472,463         39       Beginning Cash Balance/(Deficit)       914,838,211       602,897,603       222,040,708       1,015,218,028       941,270,180       73,947,848       9			(50.000	-	(50.000)		(50,098,630)		(50,098,630)	
28       28       28       29       21       231,049,833       225,839,390       5,210,443       2,669,235,111       2,689,171,310       (19,936,199)       2,918,111,263       (248,876,152)         29       Medicare Advantage Premium Payments       16,024,029       15,969,946       54,083       178,591,739       174,943,191       3,648,548       190,926,384       (12,334,645)         31       Net Administrative Expenses       17,493,443       25,212,013       (7,718,570)       162,723,406       230,528,907       (67,805,501)       249,818,709       (87,095,303)         33       Total Plan Expenses (excludes internal transfers)       264,567,305       267,021,349       (2,454,044)       3,010,550,256       3,094,643,408       (84,093,152)       3,358,856,356       (348,306,100)         34       Plan Income/(Loss)       5,922,492       (9,568,948)       15,491,440       (94,357,325)       (257,941,625)       163,584,300       (264,829,788)       170,472,463         36       Eginning Cash Balance/(Deficit)       914,939,211       692,897,503       222,040,708       1,015,218,028       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,8				/			-		-	
27       Net Claim Payments       231,049,833       225,839,390       5,210,443       2,669,235,111       2,689,171,310       (19,936,199)       2,918,111,263       (248,876,152         29       Medicare Advantage Premium Payments       16,024,029       15,969,946       54,083       178,591,739       174,943,191       3,648,548       190,926,384       (12,334,645         31       Net Administrative Expenses       17,493,443       25,212,013       (7,718,570)       162,723,406       230,528,907       (67,805,501)       249,818,709       (87,095,303         32       Total Plan Expenses (excludes internal transfers)       264,567,305       267,021,349       (2,454,044)       3,010,550,256       3,094,643,408       (84,093,152)       3,358,856,356       (348,306,100         33       Total Plan Expenses (excludes internal transfers)       5,922,492       (9,568,948)       15,491,440       (94,357,325)       (257,941,625)       163,584,300       (264,829,788)       170,472,463         36       Beginning Cash Balance/(Deficit)       914,938,211       692,897,503       222,040,708       1,015,218,028       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848		Net Pharmacy Claims	10,102,231	62,898,439	7,803,798	6/7,135,701	689,661,004	(12,525,853)	103,229,366	(76,093,665)
28       Medicare Advantage Premium Payments       16,024,029       15,969,946       54,083       178,591,739       174,943,191       3,648,548       190,926,384       (12,334,645         29       Medicare Advantage Premium Payments       16,024,029       15,969,946       54,083       178,591,739       174,943,191       3,648,548       190,926,384       (12,334,645         20       Net Administrative Expenses       17,493,443       25,212,013       (7,718,570)       162,723,406       230,528,907       (67,805,501)       249,818,709       (87,095,303         23       Total Plan Expenses (excludes internal transfers)       264,567,305       267,021,349       (2,454,044)       3,010,550,256       3,094,643,408       (84,093,152)       3,358,856,356       (348,306,100         24       Plan Income/(Loss)       5,922,492       (9,568,948)       15,491,440       (94,357,325)       (257,941,625)       163,584,300       (264,829,788)       170,472,463         26       Gash Availability:       914,938,211       692,897,503       222,040,708       1,015,218,028       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       944,220,311       920,860,703       683,328,555       237,532,148       920,860,703       683,32		Net Claim Payments	231.049.833	225,839,390	5,210,443	2.669.235.111	2.689.171.310	(19,936,199)	2,918,111,263	(248.876.152)
30       Net Administrative Expenses       17,493,443       25,212,013       (7,718,570)       162,723,406       230,528,907       (67,805,501)       249,818,709       (87,095,303)         31       Total Plan Expenses (excludes internal transfers)       264,567,305       267,021,349       (2,454,044)       3,010,550,256       3,094,643,408       (84,093,152)       3,358,856,356       (348,306,100)         34       Plan Income/(Loss)       5,922,492       (9,568,948)       15,491,440       (94,357,325)       (257,941,625)       163,584,300       (264,829,788)       170,472,463         36       Cash Availability:       9       9       683,328,555       237,532,148       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       944,270,180       73,947,848       944,270,180       73,947,848       944,270,180       73,947,848       944,270,180       73,947,848       944,270,180       73,947,848       944,270,180       73,947,848       944,270,180       73,947,848       944,270,180       73,947,848       944,270,180       73,947,848       944,270,1			,,,	,,	-,,	_,,	-,,,	(,,,	_,,	(,,
31       Net Administrative Expenses       17,493,443       25,212,013       (7,718,570)       162,723,406       230,528,907       (67,805,501)       249,818,709       (87,095,303         32       Total Plan Expenses (excludes internal transfers)       264,567,305       267,021,349       (2,454,044)       3,010,550,256       3,094,643,408       (84,093,152)       3,358,856,356       (348,306,100)         35       Plan Income/(Loss)       5,922,492       (9,568,948)       15,491,440       (94,357,325)       (257,941,625)       163,584,300       (264,829,788)       170,472,463         36       Seginning Cash Balance/(Deficit)       914,938,211       692,897,503       222,040,708       1,015,218,028       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       944,20,311       920,860,703       683,328,555       237,532,148       920,860,703       683,328,555       237,532,148       920,860,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014	29	Medicare Advantage Premium Payments	16,024,029	15,969,946	54,083	178,591,739	174,943,191	3,648,548	190,926,384	(12,334,645)
32       33       Total Plan Expenses (excludes internal transfers)       264,567,305       267,021,349       (2,454,044)       3,010,550,256       3,094,643,408       (84,093,152)       3,358,856,356       (348,306,100         34       Plan Income/(Loss)       5,922,492       (9,568,948)       15,491,440       (94,357,325)       (257,941,625)       163,584,300       (264,829,788)       170,472,463         36       Cash Availability:       9       9,568,948)       15,491,440       (94,357,325)       (257,941,625)       163,584,300       (264,829,788)       170,472,463         37       Cash Availability:       9       9,568,948)       15,491,440       (94,357,325)       (257,941,625)       163,584,300       (264,829,788)       170,472,463         38       Beginning Cash Balance/(Deficit)       914,938,211       692,897,503       222,040,708       1,015,218,028       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       944,220,180       73,947,848       944,220,311       920,860,703       683,328,555       237,532,148       920,860,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014       262,630,014       262,	30									
33       Total Plan Expenses (excludes internal transfers)       264,567,305       267,021,349       (2,454,044)       3,010,550,256       3,094,643,408       (84,093,152)       3,358,856,356       (348,306,100         34       Plan Income/(Loss)       5,922,492       (9,568,948)       15,491,440       (94,357,325)       (257,941,625)       163,584,300       (264,829,788)       170,472,463         36       Cash Availability:       64,607,001       692,897,503       222,040,708       1,015,218,028       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       944,20,311       692,890,703       683,328,555       237,532,148       920,860,703       683,328,555       237,532,148       676,440,392       244,420,311       920,860,703       683,328,555       237,532,148       676,440,392       244,420,311       920,860,703       683,328,555       237,532,148       676,440,392       244,420,311       920,860,703       683,328,555       237,532,148       676,440,392       244,420,311       920,860,703       683,328,555       237,532,148       676,440,392       244,420,311       941,270,180       73,947,848       941,270,180       282,630,014       941,270,180       73,94		Net Administrative Expenses	17,493,443	25,212,013	(7,718,570)	162,723,406	230,528,907	(67,805,501)	249,818,709	(87,095,303)
34       34       35       Plan Income/(Loss)       5,922,492       (9,568,948)       15,491,440       (94,357,325)       (257,941,625)       163,584,300       (264,829,788)       170,472,463         36       Cash Availability:       37       Cash Availability:       38       39       Beginning Cash Balance/(Deficit)       914,938,211       692,897,503       222,040,708       1,015,218,028       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       944,220,180       73,947,848       944,220,180       73,947,848       944,220,180       73,947,848       944,220,180       73,947,848       944,220,180       73,947,848       944,220,180       73,947,848       944,220,180       73,947,848       944,220,180       73,947,848       944,220,180       73,947,848       944,220,180       73,947,848       944,220,180       73,947,848       944,220,111       944,220,311       941,270,180 </td <td></td>										
35       Plan Income/(Loss)       5,922,492       (9,568,948)       15,491,440       (94,357,325)       (257,941,625)       163,584,300       (264,829,788)       170,472,463         36		Total Plan Expenses (excludes internal transfers)	264,567,305	267,021,349	(2,454,044)	3,010,550,256	3,094,643,408	(84,093,152)	3,358,856,356	(348,306,100)
38       37       Cash Availability:       38       37       Cash Availability:       38       37       Cash Availability:       38       38       39       Beginning Cash Balance/(Deficit)       914,938,211       602,897,503       222,040,708       1,015,218,028       941,270,180       73,947,848       944,220,311       944,220,311       944,240,311       944,240,311       944,240,311       944,240,311		Disc is seen if and	5 000 400	10 500 0 400	45 404 440	(04.057.005)	1057 0 44 0051	400 504 000	(004.000.700)	470 470 400
37       Cash Availability:       914,938,211       092,897,603       222,040,708       1,015,218,028       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       941,270,180       73,947,848       944,420,311       914,938,211       920,860,703       683,328,555       237,532,148       920,860,703       683,328,555       237,532,148       941,270,180       73,947,848       944,420,311       914,938,211       920,860,703       683,328,555       237,532,148       920,860,703       683,328,555       237,532,148       920,860,703       683,328,555       237,532,148       941,270,180       73,947,848       944,420,311       944,420,311       944,420,311       944,420,311       944,420,311       944,420,311       944,420,311       944,420,311       944,420,311		Plan Income/(Loss)	5,322,432	(9,568,948)	15,491,440	(94,397,329)	(257,941,625)	163,584,300	(264,829,788)	1/0,4/2,463
38       39       Beginning Cash Balance/(Deficit)       914,938,211       092,897,503       222,040,708       1,015,218,028       941,270,180       73,947,848       941,270,180		Cash Availability								
39         Beginning Cash Balance/(Deficit)         914,938,211         692,897,503         222,040,708         1,015,218,028         941,270,180         73,947,848         944,270,180         73,947,848         944,270,180         73,947,848         944,270,180         73,947,848         944,270,180         73,947,848         944,270,180         73,947,848         944,270,180         73,947,848         944,270,180         73,947,848         944,270,180         73,947,848         944,270,180         73,947,848         944,270,180         73,947,848         944,270,180         73,947,848         944,270,180		Cash Avanability.								
40         Ending Cash Balance/(Deficit)         920,860,703         683,328,555         237,532,148         920,860,703         683,328,555         237,532,148         676,440,392         244,420,311           41         42         Target Stabilization Reserve @ 12/31/16         262,630,014 </td <td></td> <td>Beginning Cash Balance/(Deficit)</td> <td>914 938 211</td> <td>692 897 503</td> <td>222 040 708</td> <td>1 015 218 028</td> <td>941 270 180</td> <td>73 947 949</td> <td>941 270 180</td> <td>73 947 848</td>		Beginning Cash Balance/(Deficit)	914 938 211	692 897 503	222 040 708	1 015 218 028	941 270 180	73 947 949	941 270 180	73 947 848
41     42     Target Stabilization Reserve @ 12/31/16     262,630,014     262,630,014     -     262,630,014     -     262,630,014     -     262,630,014     -     262,630,014     -     -     262,630,014     -     262,630,014     -     -     262,630,014     -     -     262,630,014     -     262,630,014     -     -     262,630,014										
42 Target Stabilization Reserve @ 12/31/16 262,630,014 262,630,014 - 262,630,014 262,630,014 - 262,630,014 - 262,630,014 - 262,630,014 -		g builded benefit		000,020,000	201,002,140	220,000,100	000,020,000	201,002,140	0.0,002	211,120,011
		Target Stabilization Reserve @ 12/31/16	262,630,014	262,630,014	-	262,630,014	262,630,014	-	262,630,014	-
44 Cash Balance Over/(Under) Reserve Target \$ 658,230,689 \$ 420,698,541 \$ 237,532,148 \$ 658,230,689 \$ 420,698,541 \$ 237,532,148 \$ 413,810,378 \$ 244,420,311	43	-								
	44	Cash Balance Over/(Under) Reserve Target	\$ 658,230,689	\$ 420,698,541	\$ 237,532,148	\$ 658,230,689	\$ 420,698,541	\$ 237,532,148	\$ 413,810,378	\$ 244,420,311

#### Comments:

a. Premium receivables totaled \$740,776.29 as of November 30, 2016.

b. The average weekly medical claims cost net of claims refunds was \$40,086,899.00 for the four scheduled weekly claim cycles.

c. Total pharmacy claims, before rebates and refunds, included two bi-weekly invoice cycles averaging \$35,379,462.50 per cycle.

d. The target stabilization reserve is 9% of the projected net claims for Calendar Year 2016.

e. Minor differences compared to other reports are due to rounding.

	Summary of Operations (Cash Basis)		в	с	D	E	F	G	н
	Consolidated Report, Actual vs. Authorized Budget	A	•	L L	U	7/5/2016	F	7/5/2016	
	For the Month Ended November 2016	Actual	Authorized	Monthly	Actual	Authorized	Year to Date	Annual	Year to Date
	Fiscal Year 2016- 2017	November	Budget	Variance	Year to Date	Budget	Variance	Authorized	Variance
		2016	November	Over/(Under)	FY 2016-17	Year to Date	Over/(Under)	Budget	Over/(Under)
			2016	Authorized		FY 2016-17	Authorized	FY 2016-17	Annual
				Budget			Budget		Authorized
				Dudger			Dudger		
									Budget
2	Plan Revenue:								
3	Member Premiums	\$ 268,347,351	\$ 263,822,681	\$ 4,524,670	\$ 1,322,288,148	\$ 1,319,934,676	\$ 2,353,472	\$ 3,221,617,779	\$ (1,899,329,631)
4	Premium Refunds/Retroactive Disenrollments	(2,561)	(131,717)	129,156	(3,296)	(658,995)	655,699	(1,605,591)	1,602,295
5	Medicare Part D (RDS) Subsidy	1,348,035	1,274,353	73,682	8,569,314	7,075,818	1,493,496	14,562,214	(5,992,900)
6	Medicare PDP (EGWP + Wrap) Subsidy	-	-	-	-	-	-	-	-
7	Medicare Advantage (MA) Subsidy	33,349	99,494	(66,145)	315,770	496,647	(180,877)	1,205,817	(890,047)
8	Net Premium & Other Contributions	269,726,174	265,064,811	4,661,363	1,331,169,936	1,326,848,146	4,321,790	3,235,780,219	(1,904,610,283)
9	Investment Foreings	780.800	000.054	474.070	2 004 050	1 540 000	2 242 202	2 470 077	404.000
10	Investment Earnings Miscellaneous Revenue	763,623	288,651	474,972	3,884,359	1,540,969	2,343,390	3,479,377	404,982
	Other Revenue	763,623	288,651	474,972	3,884,359	1,540,969	2,343,390	3,479,377	404,982
13		100,020	200,001	414,012	0,004,000	1,040,000	2,040,000	0,410,011	404,002
	Total Plan Revenue (excludes internal transfers)	270,489,797	265,353,462	5,136,335	1,335,054,295	1,328,389,115	6,665,180	3,239,259,596	(1,904,205,301)
15									
16 17	Plan Expenses:								
	Medical Claim Payments	161,894,836	169,169,841	(7,275,005)	930,420,198	957,973,994	(27,553,796)	2,263,294,376	(1,332,874,178)
19	Medical Claim Refunds/Recoveries	(1,547,240)	(2,418,547)	871,307	(8,453,377)	(11,685,679)	3,232,302	(27,402,046)	18,948,669
20	Net Medical Claims	160,347,596	166,751,294	(6,403,698)	921,966,821	946,288,315	(24,321,494)	2,235,892,330	(1,313,925,509)
21									
	Pharmacy Claim Payments	70,758,925	65,500,628	5,258,297	367,634,623	357,186,909	10,447,714	853,475,193	(485,840,570)
	Pharmacy Claim Rebates	-	-	-	(76,497,099)	(31,779,416)	(44,717,683)	(129,854,210)	53,357,111
24	Pharmacy Claim Refunds/Recoveries Net Pharmacy Claims	(56,688)	65,500,628	(56,688) 5,201,609	(163,378) 290,974,146	325,407,493	(163,378) (34,433,347)	723,620,983	(163,378) (432,646,837)
26	Net Fharmacy Claims	10,102,231	65,500,626	5,201,605	230,374,146	323,407,433	(34,433,347)	123,620,363	(432,646,637)
	Net Claim Payments	231,049,833	232,251,922	(1,202,089)	1,212,940,967	1,271,695,808	(58,754,841)	2,959,513,313	(1,746,572,346)
28	···· · · · · · · · · · · · · · · · · ·	,,	,	(.,,,	.,,,	.,,	(,,,	-,,,,	(-,,,,- ,- ,- ,- ,- ,- ,- ,- ,-
	Medicare Advantage Premium Payments	16,024,029	16,246,035	(222,006)	81,810,763	81,095,630	715,133	191,752,975	(109,942,212)
30									
	Net Administrative Expenses	17,493,443	23,546,280	(6,052,837)	72,920,019	94,115,113	(21,195,094)	225,914,327	(152,994,308)
32									
	Total Plan Expenses (excludes internal transfers)	264,567,305	272,044,237	(7,476,932)	1,367,671,749	1,446,906,551	(79,234,802)	3,377,180,615	(2,009,508,866)
34		E 000 400	(0 000 775)	40 040 007	(22.047.454)	(440 547 420)	05 000 000	(427.024.040)	405 202 505
30	Plan Income/(Loss)	5,922,492	(6,690,775)	12,613,267	(32,617,454)	(118,517,436)	85,899,982	(137,921,019)	105,303,565
30	Cash Availability:								
37	Gash Avanability:								
	Beginning Cash Balance/(Deficit)	914,938,211	870,257,126	44,681,085	953,478,157	982,083,787	(28,605,630)	982.083.787	(28,605,630)
40		920,860,703	863,566,351	57,294,352	920,860,703	863,566,351	57,294,352	844,162,768	76,697,935
41	· · · · · · · · · · · · · · · · · · ·	,	,,		,,	,,	.,	,,	
42	Target Stabilization Reserve @ 6/30/17	266,356,198	266,356,198	-	266,356,198	266,356,198	-	266,356,198	-
43									
44	Cash Balance Over/(Under) Reserve Target	\$ 654,504,505	\$ 597,210,153	\$ 57,294,352	\$ 654,504,505	\$ 597,210,153	\$ 57,294,352	\$ 577,806,570	\$ 76,697,935

#### Comments:

a. Premium receivables totaled \$740,776.29 as of November 30, 2016.

b. The average weekly medical claims cost net of claims refunds was \$40,086,899.00 for the four scheduled weekly claim cycles.

c. Total pharmacy claims, before rebates and refunds, included two bi-weekly invoice cycles averaging \$35,379,462.50 per cycle.

d. The target stabilization reserve is 9% of the projected net claims for Fiscal Year 2016-17.

e. Minor differences compared to other reports are due to rounding.

	Summary of Operations (Cash Basis)	Α		в	С	D	E	F	G
	Current Year Actual vs. Prior Year Actual								
	For the Month Ended November 2016	Current Year		Prior Year	Current	Prior	Current Year	Prior Year	Prior Year
	Calendar Year 2016	Actual		Actual	Year to Date	Year to Date	Certified	Annual	Actual
		November		November	Actual	Actual	Annual	Budget	Results
		2016		2015	CY 2016	CY 2015	Budget	CY 2015	CY 2015
					thru	thru	CY 2016		
					November	November			
1	Plan Revenue:								
2			_						
3	Member Premiums Premium Refunds/Retroactive Disenrollments	\$ 268,347,351 (2,561)	\$	244,172,640	\$ 2,890,126,674 (3,296)	\$ 2,714,755,865 (5,343)	\$ 3,077,262,889 (1,550,543)	\$ 2,963,937,832 (1,486,657)	\$ 2,993,891,773 (5,343)
5	Medicare Part D (RDS) Subsidy	1,348,035		1,399,605	17,378,181	17,951,576	14,177,803	14,587,080	19,484,823
6	Medicare PDP (EGWP + Wrap) Subsidy	-		-	453	48,603,406		48,602,498	48,603,406
7	Medicare Advantage (MA) Subsidy	33,349		39,524	727,363	794,027	866,820	828,983	959,319
8	Net Premium & Other Contributions	269,726,174		245,611,769	2,908,229,375	2,782,099,531	3,090,756,969	3,026,469,736	3,062,933,978
9 10	Investment Earnings	763,623		533,137	7,963,556	5,458,483	3,269,599	3,871,779	6,037,729
11	Miscellaneous Revenue	703,023			7,803,330	3,430,403	3,203,333	3,011,113	0,037,725
	Other Revenue	763,623		533,137	7,963,556	5,458,483	3,269,599	3,871,779	6,037,729
13									
	Total Plan Revenue (excludes internal transfers)	270,489,797		246,144,906	2,916,192,931	2,787,558,014	3,094,026,568	3,030,341,515	3,068,971,707
15	Dise Evenesses								
10	Plan Expenses:								
	Medical Claim Payments	161.894.836		183,912,430	2.012.643.480	1,903,685,405	2,191,757,976	2,128,799,496	2.067.095.284
	Medical Claim Refunds/Recoveries	(1,547,240)		(2,078,717)	(20,544,070)	(21,689,979)	(26,876,079)	(25,072,202)	(23,709,307)
	Net Medical Claims	160,347,596		181,833,713	1,992,099,410	1,881,995,426	2,164,881,897	2,103,727,294	2,043,385,977
21									
22	Pharmacy Claim Payments Pharmacy Claim Rebates	70,758,925		92,268,089 (41,631,055)	785,575,457 (106,013,894)	703,129,774	803,327,996	718,955,282	766,818,503
	Pharmacy Claim Refunds/Recoveries	(56,688)		(41,031,055) (4,301)	(106,013,094) (2,425,862)	(96,193,453) (5,313,234)	(50,098,630)	(57,020,841)	(96,193,453) (5,347,179)
	Net Pharmacy Claims	70,702,237		50,632,733	677,135,701	601,623,087	753,229,366	661,934,441	665,277,871
26									
	Net Claim Payments	231,049,833		232,466,446	2,669,235,111	2,483,618,513	2,918,111,263	2,765,661,735	2,708,663,848
28 29	Medicare Advantage Premium Payments	16,024,029		14,339,521	178,591,739	157,675,745	190,926,384	174,072,089	172,517,202
30	medicale Advantage Frenium Fayments	10,024,025		14,555,521	110,531,155	157,075,745	150,520,504	114,012,005	112,511,202
	Net Administrative Expenses	17,493,443		8,683,735	162,723,406	153,936,735	249,818,709	239,864,700	187,419,975
32									
33	Total Plan Expenses (excludes internal transfers)	264,567,305		255,489,702	3,010,550,256	2,795,230,993	3,358,856,356	3,179,598,524	3,068,601,025
34	Plan Income/(Loss)	5,922,492		(9,344,796)	(94,357,325)	(7,672,979)	(264,829,788)	(149,257,009)	370,682
36	Than meetine (2000)	5,522,452		(3,344,730)	(04,001,020)	(1,012,013)	(204,023,100)	(143,231,003)	510,002
37	Cash Availability:								
38									
39	Beginning Cash Balance/(Deficit)	914,938,211		1,016,519,163	1,015,218,028	1,014,847,346	941,270,180	1,014,847,346	1,014,847,346
40	Ending Cash Balance/(Deficit)	920,860,703		1,007,174,367	920,860,703	1,007,174,367	676,440,392	865,590,337	1,015,218,028
41	Target Stabilization Reserve @ 12/31	262,630,014		248,909,557	262,630,014	248,909,557	262 620 044	248,909,557	243 770 740
42	rarger stabilization reserve @ 12/31	202,030,014		240,909,357	202,030,014	240,909,557	262,630,014	240,909,557	243,779,746
	Cash Balance Over/(Under) Reserve Target	\$ 658,230,689	\$	758,264,810	\$ 658,230,689	\$ 758,264,810	\$ 413,810,378	\$ 616,680,780	\$ 771,438,282

Comments:

a. Minor differences compared to other reports are due to rounding

	Summary of Operations (Cash Basis)	A	в	с	D	E	F	G
	Current Year Actual vs. Prior Year Actual For the Month Ended November 2016 Fiscal Year 2016-2017	Current Year Actual November 2016	Prior Year Actual November 2015	Current Year to Date Actual FY 2016-17 thru	Prior Year to Date Actual FY 2015-16 thru	Current Year Authorized Annual Budget FY 2016-17	Prior Year Annual Budget FY 2015-16	Prior Year Actual Results FY 2015-16
1	Plan Revenue:			November	November			
2 3 4 5 6 7	Member Premiums Premium Refunds/Retroactive Disenrollments Medicare Part D (RDS) Subsidy Medicare PDP (EGWP + Wrap) Subsidy Medicare Advantage (MA) Subsidy	\$ 268,347,351 (2,561) 1,348,035 - 33,349	\$ 244,172,640 1,399,605 - 39,524	\$ 1,322,288,148 (3,296) 8,569,314 - 315,770	\$ 1,241,325,655 7,037,669 - 264,973	\$ 3,221,617,779 (1,605,591) 14,562,214 - 1,205,817	\$ 3,031,630,846 (1,523,909) 14,457,206 - 848,545	\$ 3,088,300,089 - 17,379,783 453 841,858
8	Net Premium & Other Contributions	269,726,174	245,611,769	1,331,169,936	1,248,628,297	3,235,780,219	3,045,412,688	3,106,522,183
9 10 11	Investment Earnings Miscellaneous Revenue	763,623	533,137	3,884,359	2,734,742	3,479,377	3,760,445	7,393,185
12	Other Revenue	763,623	533,137	3,884,359	2,734,742	3,479,377	3,760,445	7,393,185
	Total Plan Revenue (excludes internal transfers)	270,489,797	246,144,906	1,335,054,295	1,251,363,039	3,239,259,596	3,049,173,133	3,113,915,368
15 16	Plan Expenses:							
19	Medical Claim Payments Medical Claim Refunds/Recoveries	161,894,836 (1,547,240)	183,912,430 (2,078,717)	930,420,198 (8,453,377)	875,738,258 (7,965,903)	2,263,294,376 (27,402,046)	2,152,322,381 (25,761,279)	2,121,371,419 (22,075,924)
21 22 23 24	Pharmacy Claim Refunds/Recoveries	160,347,596 70,758,925 (56,688)	181,833,713 92,268,089 (41,631,055) (4,301)	921,966,821 367,634,623 (76,497,099) (163,378)	867,772,355 357,784,223 (84,377,483) (1,645,077)	2,235,892,330 853,475,193 (129,854,210)	2,126,561,102 802,956,864 (104,118,976)	2,099,295,495 839,413,786 (113,894,278) (3,941,506)
25 26	Net Pharmacy Claims	70,702,237	50,632,733	290,974,146	271,761,663	723,620,983	698,837,888	721,578,002
27 28	Net Claim Payments	231,049,833	232,466,446	1,212,940,967	1,139,534,018	2,959,513,313	2,825,398,990	2,820,873,497
29 30	Medicare Advantage Premium Payments	16,024,029	14,339,521	81,810,763	72,234,454	191,752,975	181,076,580	183,856,887
31 32	Net Administrative Expenses	17,493,443	8,683,735	72,920,019	56,539,823	225,914,327	244,252,193	179,826,450
33	Total Plan Expenses (excludes internal transfers)	264,567,305	255,489,702	1,367,671,749	1,268,308,295	3,377,180,615	3,250,727,763	3,184,556,834
	Plan Income/(Loss)	5,922,492	(9,344,796)	(32,617,454)	(16,945,256)	(137,921,019)	(201,554,630)	(70,641,466)
36 37 38	Cash Availability:							
39 40		914,938,211 920,860,703	1,016,519,163 1,007,174,367	953,478,157 920,860,703	1,024,119,623 1,007,174,367	982,083,787 844,162,768	1,024,119,623 822,564,993	1,024,119,623 953,478,157
41 42 43	Target Stabilization Reserve @ 6/30	266,356,198	254,285,909	266,356,198	254,285,909	266,356,198	254,285,909	253,878,615
	Cash Balance Over/(Under) Reserve Target	\$ 654,504,505	\$ 752,888,458	\$ 654,504,505	\$ 752,888,458	\$ 577,806,570	\$ 568,279,084	\$ 699,599,542

Comments:

a. Minor differences compared to other reports are due to rounding

Summary of Operations (Cash Basis, as adjusted)

	Consolidated Report, Actual vs. Budgeted	A	В	с	D	E	F
	For the Month Ended November 2016						
	Calendar Year 2016	Actual	Adjustments for	Adjusted	Certified Budget	Year to Date	Adjusted
		Year to Date	Timing, Unusual	Actual	Calendar Year	Adjusted	Variance as
		Calendar Year	& Onetime	Year to Date	to Date	Variance	Percentage of
		thru November	Events		thru November	Over/(Under)	Budget
						Budget	
1	Plan Revenue:						
2							
3	Member Premiums (Notes 1 and 2)	\$ 2,890,126,674	\$ 16,981,853	\$ 2,907,108,527	\$ 2,821,279,890	\$ 85,828,637	3.04%
4	Premium Refunds/Retroactive Disenrollments	(3,296)		(3,296)	(1,421,557)	1,418,261	-99.77%
5	Medicare Part D (RDS) Subsidy (Note 3)	17,378,181	(1,040,695)	16,337,486	13,006,527	3,330,959	25.61%
6	Medicare PDP (EGWP + Wrap) Subsidy (Note 4)	453	(453)	-	-	-	
7	Medicare Advantage (MA) Subsidy	727,363 2,908,229,375	15,940,704	727,363 2,924,170,079	794,060 2,833,658,920	(66,697) 90,511,159	-8.40% 3.19%
8 9	Net Premium & Other Contributions	2,908,229,375	15,940,704	2,924,170,079	2,833,658,920	90,011,109	3.19%
10	Other Revenue	7,963,556		7,963,556	3,042,863	4,920,693	161.71%
11	Other Revenue	7,563,556		7,363,336	3,042,063	4,520,655	101./170
12	Total Plan Revenue (excludes internal transfers)	2,916,192,931	15,940,704	2,932,133,635	2,836,701,783	95,431,852	3.36%
13	Total Fian Nevenue (excludes internal transfers)	2,010,102,001	10,040,704	2,002,100,000	2,000,101,100	00,401,002	0.0070
14	Plan Expenses:						
15	rian Expenses.						
16	Net Medical Claims	1,992,099,410		1,992,099,410	1,999,509,756	(7,410,346)	-0.37%
17	Net Pharmacy Claims (Note 5)	677,135,701	46,502,820	723,638,521	689,661,554	33,976,967	4.93%
18	Net Claim Payments	2,669,235,111	46,502,820	2,715,737,931	2,689,171,310	26,566,621	0.99%
19							
20	Medicare Advantage Premiums	178,591,739		178,591,739	174,943,191	3,648,548	2.09%
21	, i i i i i i i i i i i i i i i i i i i						
22	Net Administrative Expenses (Notes 6 and 7)	162,723,406	11,384,217	174,107,623	230,528,907	(56,421,284)	-24.47%
23							
24	Total Plan Expenses (excludes internal transfers)	3,010,550,256	57,887,037	3,068,437,293	3,094,643,408	(26,206,115)	-0.85%
25							
26	Plan Income/(Loss)	(94,357,325)	(41,946,333)	(136,303,658)	(257,941,625)	121,637,967	-47.16%
27							
28	Cash Availability:						
29							
30	Beginning Cash Balance/(Deficit)	1,015,218,028		1,015,218,028	941,270,180	73,947,848	7.86%
31	Ending Cash Balance/(Deficit)	920,860,703	(41,946,333)	878,914,370	683,328,555	195,585,815	28.62%
32							
33	Target Stabilization Reserve @ 12/31/2016	262,630,014		262,630,014	262,630,014	-	0.00%
34							
35	Cash Balance Over/(Under) Reserve Target	\$ 658,230,689	\$ (41,946,333)	\$ 616,284,356	\$ 420,698,541	\$ 195,585,815	46.49%

#### Adjustment Notes:

1. Member premiums adjusted to include \$53.5 million in prepaid January premiums received in December 2015.

2. Member premiums adjusted to exclude \$36.5 million in prepaid December premiums received in November.

3. Retiree Drug Subsidy adjusted to exclude an unbudgeted reconciliation payment from the CY 2014 plan year.

4. EGWP subsidies were not budgeted and are therefore excluded.

5. Net pharmacy claims adjusted to exclude a \$46.5 million overage in the rebate true-up payment.

6. Administrative expenses decreased \$6.4 million to reflect the monthly invoicing schedule.

7. Administrative expenses adjusted to include a \$17.8 million federal fee payment that was made in December 2015 despite being budgeted for January 2016.

Summary of Operations (Cash Basis, as adjusted)

	Consolidated Report, Actual vs. Budgeted	Α	в	с	D	E	F
	For the Month Ended November 2016 Fiscal Year 2016-2017	Actual Year to Date Fiscal Year thru November	Adjustments for Timing, Unusual & Onetime Events	Adjusted Actual Year to Date	Authorized Budget Fiscal Year to Date thru November	Year to Date Adjusted Variance Over/(Under) Budget	Adjusted Variance as Percentage of Budget
1 2	Plan Revenue:						
3	Member Premiums (Notes 1 and 2)	\$ 1,322,288,148	\$ (1,154,893)	\$ 1,321,133,255	\$ 1,319,934,676	\$ 1,198,579	0.09%
4	Premium Refunds/Retroactive Disenrollments	(3,296)		(3,296)	(658,995)	655,699	-99.50%
5	Medicare Part D (RDS) Subsidy	8,569,314		8,569,314	7,075,818	1,493,496	21.11%
6	Medicare PDP (EGWP + Wrap) Subsidy	-		-	-	-	
7	Medicare Advantage (MA) Subsidy	315,770		315,770	496,647	(180,877)	-36.42%
8	Net Premium & Other Contributions	1,331,169,936	(1,154,893)	1,330,015,043	1,326,848,146	3,166,897	0.24%
9	ou 5						150.070
10	Other Revenue	3,884,359		3,884,359	1,540,969	2,343,390	152.07%
11	Tatal Dian Devenue (avaluata internal transform)	4 225 054 205	(1,154,893)	4 222 000 402	4 220 200 445	5,510,287	0.41%
12 13	Total Plan Revenue (excludes internal transfers)	1,335,054,295	(1,154,095)	1,333,899,402	1,328,389,115	5,510,207	0.4176
14 15	Plan Expenses:						
16	Net Medical Claims	921,966,821		921,966,821	946,288,315	(24,321,494)	-2.57%
17	Net Pharmacy Claims (Note 3)	290,974,146	49,502,820	340,476,966	325,407,493	15,069,473	4.63%
18	Net Claim Payments	1,212,940,967	49,502,820	1,262,443,787	1,271,695,808	(9,252,022)	-0.73%
19		.,,,		,,,		(-,,,	
20	Medicare Advantage Premiums	81,810,763		81,810,763	81,095,630	715,133	0.88%
21							
22	Net Administrative Expenses (Note 4)	72,920,019	2,323,397	75,243,416	94,115,113	(18,871,697)	-20.05%
23							
24	Total Plan Expenses (excludes internal transfers)	1,367,671,749	51,826,217	1,419,497,966	1,446,906,551	(27,408,585)	-1.89%
25 26	Plan Income/(Loss)	(32,617,454)	(52,981,110)	(85,598,564)	(118,517,436)	32,918,872	-27.78%
27	Than meenica(2000)	(52,011,404)	(52,501,110)	(00,000,004)	(110,511,450)	52,510,012	-21.10%
28 29	Cash Availability:						
30	Beginning Cash Balance/(Deficit)	953,478,157		953,478,157	982,083,787	(28,605,630)	-2.91%
31	Ending Cash Balance/(Deficit)	920,860,703	(52,981,110)		863,566,351	4,313,242	0.50%
32		220,000,000	(-2,,110)	,,,	,,,,	.,,	0.0070
33 34	Target Stabilization Reserve @ 6/30/17	266,356,198		266,356,198	266,356,198	-	0.00%
35	Cash Balance Over/(Under) Reserve Target	\$ 654,504,505	\$ (52,981,110)	\$ 601,523,395	\$ 597,210,153	\$ 4.313.242	0.72%
			. (02,001,110)			, increase in	

### Adjustment Notes:

1. Member premiums adjusted to include \$35.3 million in prepaid July premiums received in June.

2. Member premiums adjusted to exclude \$36.5 million in prepaid December premiums received in November.

3. Net pharmacy claims adjusted to exclude the impact of a \$49.5 million rebate true-up payment that was budgeted for the prior fiscal year.

4. Administrative expenses adjusted to include an invoice that normally would have been paid in November but was not paid until December.

Adjusted Variance Report Based on Authorized FY 2016-17 Budget

Fiscal Year to Date Through November 2016