



April 2016 Financial Report

Board of Trustees Meeting

June 3, 2016

A Division of the Department of State Treasurer

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

Calendar Year 2016	Actual thru Apr 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	\$1.041 b	\$1.032 b	\$8.8 m
Net Claims Payments	\$938.8 m	\$923.6 m	\$15.2 m
Medicare Advantage Premiums	\$64.2 m	\$63.4 m	\$0.8 m
Net Administrative Expenses	\$56.1 m	\$91.3 m	(\$35.2 m)
Total Plan Expenses	\$1.059 b	\$1.078 b	(\$19.2 m)
Net Income/(Loss)	(\$18.1 m)	(\$46.1 m)	\$28.0 m
Ending Cash Balance	\$997.1 m	\$895.2 m	\$101.9 m



Adjusted Variance Report Calendar Year to Date April 2016

Calendar Year 2016	Actual thru Apr 2016, As Adjusted	Certified Budget (per Segal 10-13-15)	Variance Over/(Under) Budget
Plan Revenue *	\$1.064 b	\$1.032 b	\$31.9 m
Net Claims Payments	\$938.8 m	\$923.6 m	\$15.2 m
Medicare Advantage Premiums	\$64.2 m	\$63.4 m	\$0.8 m
Net Administrative Expenses ^	\$71.5 m	\$91.3 m	(\$19.8 m)
Total Plan Expenses	\$1.074 b	\$1.078 b	(\$3.8 m)
Net Income/(Loss)	(\$10.4 m)	(\$46.1 m)	\$35.7 m

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

^ Adjusted for timing issues.



Financial Results Actual vs. Budgeted Calendar Year to Date April 2016

Per Member Per Month (PMPM) Analysis

Calendar Year 2016	Actual thru Apr 2016	Certified Budget (per Segal 10-13-15)	Variance Over/(Under) Budget
Plan Revenue	\$370.41	\$377.77	(\$7.36)
Net Claims Payments	\$337.37	\$337.78	(\$0.41)
Medicare Advantage Premiums	\$23.11	\$23.20	(\$0.09)
Net Administrative Expenses	\$20.15	\$33.40	(\$13.25)
Total Plan Expenses	\$380.63	\$394.38	(\$13.75)
Net Income/(Loss)	(\$10.22)	(\$16.61)	\$6.39

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 April 2016

Per Member Per Month (PMPM) Analysis

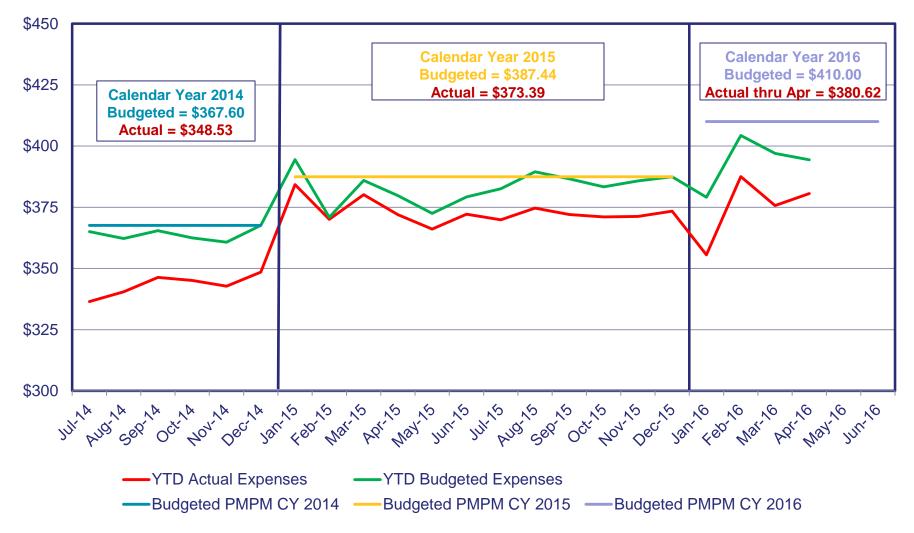
Calendar Year 2016	Actual thru Mar 2016, as Adjusted	Certified Budget (per Segal 10-13-15)	Variance Over/(Under) Budget
Plan Revenue *	\$378.66	\$377.77	\$0.89
Net Claims Payments	\$337.37	\$337.78	(\$0.41)
Medicare Advantage Premiums	\$23.11	\$23.20	(\$0.09)
Net Administrative Expenses ^	\$25.69	\$33.40	(\$7.71)
Total Plan Expenses	\$386.17	\$394.38	(\$8.21)
Net Income/(Loss)	(\$7.51)	(\$16.61)	\$9.10

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

^ Adjusted for timing issues.

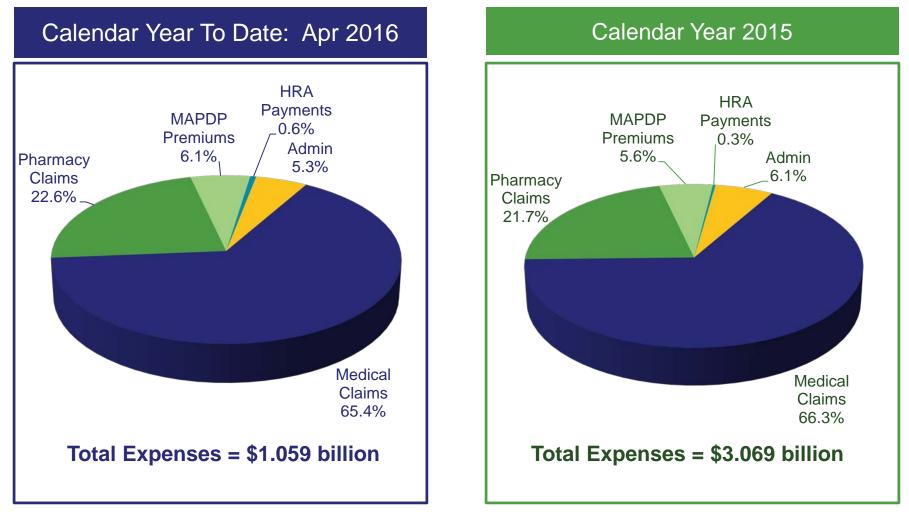


Plan Year to Date (YTD) Expenditure Trend Per Member Per Month





Allocation of Total Expenditures



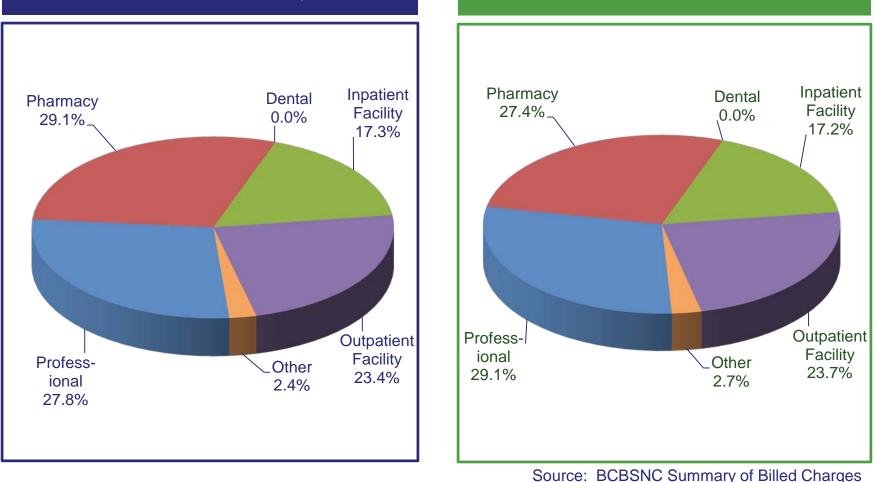
Sources: BCBSNC Net Disbursements reports; Financial Status Reports



Allocation of Claims Expenditures Medical, Blue Card and Pharmacy Payments

Calendar Year to Date: Apr 2016

Calendar Year 2015





Summary of Operations	(Cash Basis)
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	Summary of Operations (Cash Basis)	Α	В	С	D	E	F	G	н
	Consolidated Report, Actual vs. Certified Budget					10/13/2015		10/13/2015	
	For the Month Ended April 2016	Actual	Certified	Monthly	Actual	Certified	Year to Date	Annual	Year to Date
	Calendar Year 2016	April	Budget	Variance	Year to Date	Budget	Variance	Certified	Variance
		2016	April	Over/(Under)	CY 2016	Year to Date	Over/(Under)	Budget	Over/(Under)
			2016	Certified		CY 2016	Certified	CY 2016	Annual
			2000	Budget		0.2000	Budget	(Jan-Dec 2016)	Certified
				Dudget			Dudget	(0011-000 2010)	Budget
	Plan Revenue:								Dudget
2	Member Premiums	\$ 243,824,662	\$ 256,645,891	\$ (12,821,229)	\$ 1,030,819,240	\$ 1,027,086,272	\$ 3,732,968	\$ 3,077,262,889	\$ (2,046,443,649)
	Premium Refunds/Retroactive Disenrollments		(129,314)	129.314	a 1,030,018,240	(517,507)	517,507	(1,550,543)	1,550,543
	Medicare Part D (RDS) Subsidy	2,488,499	1,193,936	1,294,563	7,297,550	4,185,683	3,111,867	14,177,803	(6,880,253)
6	Medicare PDP (EGWP + Wrap) Subsidy	-	-	-	453	-	453	-	453
	Medicare Advantage (MA) Subsidy	33,498	72,279	(38,781)	239,903	286,424	(46,521)	866,820	(626,917)
	Net Premium & Other Contributions	246,346,659	257,782,792	(11,436,133)	1,038,357,146	1,031,040,872	7,316,274	3,090,756,969	(2,052,399,823)
9	nvestment Earnings	741,360	299,481	441.879	2,674,472	1,221,878	1,452,594	3,269,599	(595,127)
	Miscellaneous Revenue	741,300	288,401	441,078	2,014,412	1,221,070	1,402,084	3,208,388	(080,127)
	Other Revenue	741,360	299,481	441,879	2,674,472	1,221,878	1,452,594	3,269,599	(595,127)
13			· · · · · · · · · · · · · · · · · · ·						
	Total Plan Revenue (excludes internal transfers)	247,088,019	258,082,273	(10,994,254)	1,041,031,618	1,032,262,750	8,768,868	3,094,026,568	(2,052,994,950)
15									
	Plan Expenses:								
17	Medical Claim Payments	184,800,139	170,384,165	14,415,974	705,713,460	699.820.756	5.892.704	2,191,757,976	(1,486,044,516)
	Medical Claim Payments Medical Claim Refunds/Recoveries	(1,159,744)	(2,171,791)	1,012,047	(6,784,748)	(8,468,819)	1,684,071	(26,876,079)	20,091,331
	Net Medical Claims	183,640,395	168,212,374	15,428,021	698,928,712	691,351,937	7,576,775	2,164,881,897	(1,465,953,185)
21									
	Pharmacy Claim Payments	64,367,659	61,574,473	2,793,186	253,574,870	244,035,950	9,538,920	803,327,996	(549,753,126)
	Pharmacy Claim Rebates	-	-	-	(13,666,155)	(11,792,209)	(1,873,946)	(50,098,630)	36,432,475
	Pharmacy Claim Refunds/Recoveries	(6,720)	-	(6,720)	(44,372)	-	(44,372)	-	(44,372)
25	Net Pharmacy Claims	64,360,939	61,574,473	2,786,466	239,864,343	232,243,741	7,620,602	753,229,366	(513,365,023)
	Net Claim Payments	248,001,334	229,786,847	18,214,487	938,793,055	923,595,678	15,197,377	2,918,111,263	(1,979,318,208)
28									
	Medicare Advantage Premium Payments	16,366,755	15,877,519	489,236	64,297,982	63,431,158	866,824	190,926,384	(126,628,402)
30 31	Net Administrative Expenses	13,340,138	18,384,330	(5,044,192)	56,081,512	91,321,092	(35,239,580)	249,818,709	(193,737,197)
32	ter number autre Expenses	10,040,100	10,004,000	(0,044,102)	00,001,012	01,021,002	(00,200,000)	240,010,100	(100,101,101)
33 ⁻ 34	Total Plan Expenses (excludes internal transfers)	277,708,227	264,048,696	13,659,531	1,059,172,549	1,078,347,928	(19,175,379)	3,358,856,356	(2,299,683,807)
	Plan Income/(Loss)	(30,620,208)	(5,966,423)	(24,653,785)	(18,140,931)	(46,085,178)	27,944,247	(264,829,788)	246,688,857
36	, , ,								
37	Cash Availability:								
38									
	Beginning Cash Balance/(Deficit)	1,027,697,305	901,151,425	126,545,880	1,015,218,028	941,270,180	73,947,848	941,270,180	73,947,848
	Ending Cash Balance/(Deficit)	997,077,097	895,185,002	101,892,095	997,077,097	895,185,002	101,892,095	676,440,392	320,636,705
41	Target Stabilization Reserve @ 12/31/16	262,630,014	262,630,014		262,630,014	262,630,014		262,630,014	
42	rarger orabilization Reserve @ 12/31/10	202,030,014	202,030,014	-	202,030,014	202,030,014		202,030,014	-
	Cash Balance Over/(Under) Reserve Target	\$ 734,447,083	\$ 632,554,988	\$ 101,892,095	\$ 734,447,083	\$ 632,554,988	\$ 101,892,095	\$ 413,810,378	\$ 320,636,705

Comments:

a. Premium receivables totaled \$2,924,374.63 as of April 30, 2016.

b. The average weekly medical claims cost net of claims refunds was \$45,910,098.75 for the four scheduled weekly claim cycles.

c. Total pharmacy claims, before rebates and refunds, included two bi-weekly invoice cycles averaging \$32,183,829.50 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.

	mary of Operations (Cash Basis)		в	с	D	Е	F	G	н
		A	в	L	U	10/13/2015	F	10/13/2015	н
	olidated Report, Actual vs. Certified Budget								
	ne Month Ended April 2016	Actual	Certified	Monthly	Actual	Certified	Year to Date	Annual	Year to Date
Fisc	al Year 2015- 2016	April	Budget	Variance	Year to Date	Budget	Variance	Certified	Variance
		2016	April	Over/(Under)	FY 2015-16	Year to Date	Over/(Under)	Budget	Over/(Under)
			2016	Certified		FY 2015-16	Certified	FY 2015-16	Annual
				Budget			Budget		Certified
				Dudger			Dudger		Budget
	Revenue:								Buuger
2 3 Memb	per Premiums	\$ 243,824,662	\$ 256,645,891	\$ (12,821,229)	\$ 2,551,280,803	\$ 2,518,589,346	\$ 32,691,457	\$ 3,031,630,846	\$ (480,350,043)
	ium Refunds/Retroactive Disenrollments	-	(129,314)	129.314	- 2,001,200,000	(1,265,404)	1,265,404	(1,523,909)	1.523.909
	are Part D (RDS) Subsidy	2,488,499	1,193,936	1,294,563	15,868,466	11,531,590	4,336,876	14,457,208	1,411,260
	are PDP (EGWP + Wrap) Subsidy	-		-	453	- 1	453		453
	are Advantage (MA) Subsidy	33,498	72,279	(38,781)	670,168	703,807	(33,639)	848,545	(178,377)
	remium & Other Contributions	246,346,659	257,782,792	(11,436,133)	2,567,819,890	2,529,559,339	38,260,551	3,045,412,688	(477,592,798)
9		744.000	000 101		E 000 100	0.407.000	0.700.050	0.700.445	0.000.015
	tment Earnings	741,360	299,481	441,879	5,988,460	3,197,808	2,790,652	3,760,445	2,228,015
	Ilaneous Revenue Revenue	741,360	299,481	441,879	5,988,460	3,197,808	2,790,652	3,760,445	2,228,015
13	Kevenue	741,500	200,401	441,075	5,566,466	5,157,000	2,730,032	5,700,445	2,220,013
	Plan Revenue (excludes internal transfers)	247,088,019	258,082,273	(10,994,254)	2,573,808,350	2,532,757,147	41,051,203	3,049,173,133	(475,364,783)
	Expenses:								
	al Claim Payments	184,800,139	170,384,165	14,415,974	1,744,861,597	1,765,256,906	(20,395,309)	2,152,322,381	(407,460,784)
	al Claim Refunds/Recoveries	(1,159,744)	(2,171,791)	1,012,047	(16,769,979)	(21,296,819)	4,526,840	(25,761,279)	8,991,300
	ledical Claims	183,640,395	168,212,374	15,428,021	1,728,091,618	1,743,960,087	(15,868,469)	2,126,561,102	(398,469,484)
21									
	nacy Claim Payments	64,367,659	61,574,473	2,793,186	675,047,822	650,386,995	24,660,827	802,956,864	(127,909,042)
	nacy Claim Rebates nacy Claim Refunds/Recoveries	(6,720)	-	(6,720)	(98,043,638) (1,723,394)	(89,438,495)	(8,605,143) (1,723,394)	(104,118,976)	6,075,338 (1,723,394)
	harmacy Claims	64,360,939	61,574,473	2,786,466	575,280,790	560,948,500	14,332,290	698,837,888	(123,557,098)
26		04,000,000	01,014,410	2,700,400	010,200,100	000,040,000	14,002,200	000,001,000	(120,001,000)
	laim Payments	248,001,334	229,786,847	18,214,487	2,303,372,408	2,304,908,587	(1,536,179)	2,825,398,990	(522,026,582)
29 Media	care Advantage Premium Payments	16,366,755	15,877,519	489,236	151,373,893	149,282,018	2,091,875	181,076,580	(29,702,687)
30 31 Net A	dministrative Expenses	13,340,138	18,384,330	(5,044,192)	146,104,575	207,501,163	(61,396,588)	244,252,193	(98,147,618)
32									
33 Total 34	Plan Expenses (excludes internal transfers)	277,708,227	264,048,696	13,659,531	2,600,850,876	2,661,691,768	(60,840,892)	3,250,727,763	(649,876,887)
35 Plan I	Income/(Loss)	(30,620,208)	(5,966,423)	(24,653,785)	(27,042,526)	(128,934,621)	101,892,095	(201,554,630)	174,512,104
36 37 Cash	Availability:								
38									
	ning Cash Balance/(Deficit)	1,027,697,305	901,151,425	126,545,880	1,024,119,623	1,024,119,623	-	1,024,119,623	-
40 Endin	ng Cash Balance/(Deficit)	997,077,097	895,185,002	101,892,095	997,077,097	895,185,002	101,892,095	822,564,993	174,512,104
41									
42 Targe 43	t Stabilization Reserve @ 6/30/16	254,285,909	254,285,909	-	254,285,909	254,285,909	-	254,285,909	-
44 Cash	Balance Over/(Under) Reserve Target	\$ 742,791,188	\$ 640,899,093	\$ 101,892,095	\$ 742,791,188	\$ 640,899,093	\$ 101,892,095	\$ 568,279,084	\$ 174,512,104

Comments:

a. Premium receivables totaled \$2,924,374.63 as of April 30, 2016.

b. The average weekly medical claims cost net of claims refunds was \$45,910,098.75 for the four scheduled weekly claim cycles.

c. Total pharmacy claims, before rebates and refunds, included two bi-weekly invoice cycles averaging \$32,183,829.50 per cycle.

d. The target stabilization reserve is 9% of the projected net claims for Fiscal Year 2015-16.

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

Summary of	Operations	(Cash Basis)	

Current Year Actual Profe Actual Ac		Summary of Operations (Cash Basis)	Α	_	в	С	D	E	F	G
Calendar Year 2016 Actual April 2016 Actual April 2016 Vear to Date Actual 2016 Vear to Date Actual CY 2016 Centified Annual Budget CY 2016 Actual Budget CY 2016 Actual CY 2016 Current Budget CY 2016 Actual CY 2016 Annual Budget CY 2016 CY 2016 Annual CY 2016 Actual Budget CY 2016 Annual CY 2016 Annual Budget CY 2016 Annual CY 2016 Budget CY 2016 Annual CY 2		Current Year Actual vs. Prior Year Actual								
April 2016 April Actual Anual Budget Results 2016 2016 2015 CY 2016 CY 2016 CY 2015 CY 2015 <td< td=""><td></td><td>For the Month Ended April 2016</td><td>Current Year</td><td></td><td>Prior Year</td><td>Current</td><td>Prior</td><td>Current Year</td><td>Prior Year</td><td>Prior Year</td></td<>		For the Month Ended April 2016	Current Year		Prior Year	Current	Prior	Current Year	Prior Year	Prior Year
2016 2016 CY 2016 CY 2015 Budget thru hru CY 2015 CY 2015 Menter Permium Menter Permium April April April S 3,030,319,240 \$ 9,081,923,003 \$ 3,033,344 14,075,033 15,550,831 \$ 2,033,378,20 \$ 2,093,391,773 15,350,740 \$ 2,033,378,20 \$ 2,093,391,773 15,350,740 14,950,760 14,950,760 14,950,760 14,950,760 14,950,760 14,950,760 14,950,760 14,954,823 44,803,201 44,803		Calendar Year 2016	Actual		Actual	Year to Date	Year to Date	Certified	Annual	Actual
Pain Revenue: April thru CY 2016 April Member Premiume 5 243,824,662 \$ 242,233,820 \$ 9,815,87,939 \$ 2,963,937,823 \$ 2,993,391,773 Medicare Put D (FDD) Subsidy 2,468,499 (300,504) 7,297,563 44,665,773 1,464,6573 14,466,6573 14,466,6573 14,466,6573 14,466,6573 14,466,6573 14,466,6573 14,466,6573 14,466,6573 14,466,6573 14,466,6573 14,466,6573 14,466,6573 14,466,6573 14,466,6573 14,466,573 3,062,283,378 14,466,573 3,062,283,378 14,466,573 3,062,283,378 14,466,573 3,062,283,378 14,466,374 3,062,483,748 3,062,283,378 14,464,713 3,090,756,98 3,022,448,738 3,062,33,571,46 1 Investment Earnings 741,360 481,330 2,674,472 1,768,892 3,269,599 3,871,779 6,03,77,29 1 Total Plan Revenue (excludes internal transfers) 247,088,019 24,24,73,580 1,041,031,618 1,036,245,065 3,030,41,515 3,008,277,670 <td< td=""><td></td><td></td><td>April</td><td></td><td>April</td><td>Actual</td><td>Actual</td><td>Annual</td><td>Budget</td><td>Results</td></td<>			April		April	Actual	Actual	Annual	Budget	Results
Plan Revenue: April April April April April April Menber Premium Menber Premium Refunds/Retroactive Disenrollments 5 243,824,682 5 242,233,820 5 1,000,819,240 5 981,567,993 5 2,963,897,762 5 2,993,891,773 Medicare PDP (EGWP+ Wrap) Subsidy 2,468,499 (309,504) 7,297,550 3,883,544 14,177,003 14,4557,000 14,4557,000 14,4557,000 14,4557,000 14,4557,000 986,221 228,959 3,028,498			2016		2015	CY 2016	CY 2015	Budget	CY 2015	CY 2015
Plan Revenue: S 243,824,662 \$ 242,233,820 \$ 1,000,819,240 \$ 981,567,993 \$ 3,077,282,665 \$ 2,993,891,773 Medicare Part D (RDD) Subsidy Medicare Part D (RDD) Subsidy 2,488,499 (309,504) 7,297,550 3,883,544 14,177,030 14,387,080 \$ 2,993,891,773 (1,580,43) Medicare PD (CWDP + Vings Subsidy 3,486 67,774 229,303 401,669 666,620 623,693 989,318 Mexterneum 2463,446,659 241,982,190 1,038,387,449 10,047,472 1,768,892 3,269,589 3,871,779 6,037,729 Miscallmoute Revenue 741,360 481,390 2,674,472 1,768,892 3,269,589 3,871,779 6,037,729 Miscallmoute Revenue 741,360 481,390 2,674,472 1,768,892 3,269,589 3,031,371,779 6,037,729 Miscallmoute Revenue 741,360 481,390 2,674,472 1,768,892 3,249,586 3,039,341,515 3,068,971,707 Miscal Claim Payments 184,460,139 160						thru	thru	CY 2016		
Member Premiums S 243,824,662 S 242,233,820 S 1,030,819,240 S 915,57,999 S 3,077,362,869 S 2,963,837,832 S 2,993,891,773 Mendicar PDP (EGWP + Wmp) Subidy 2,488,499 (309,504) 7,297,550 3,883,544 14,177,803 14,857,009 14,862,2498 44,802,498 3,028,459,378						April	April			
3 Member Permiume Premiume Retundive/Ecoactive Dienrollments Medicare Part D (RDS) Subidy \$ 243,824,682 \$ 242,233,820 \$ 1030,819,240 \$ 901,567,990 \$ 2,963,597,82 \$ 2,993,891,773 5 Medicare Part D (RDS) Subidy 2,484,499 2,484,499 2,484,499 2,484,499 2,485,346 4,503,301 14,557,060 11,454,253 6 Medicare Advantage (MA) Subidy 2,484,346,689 2,41,992,109 1,033,937,147 1,038,357,146 1,041,031,689 3,027,4473 3,026,469,33 3,027,179 6,037,729 10 Investment Earning 741,360 481,390 2,674,472 1,768,882 3,209,699 3,871,779 6,037,729 11 Meclance Nervenue 741,360 481,390 2,674,472 1,768,882 3,209,699 3,871,779 6,037,729 12 Otal Plan Revenue (excludes internal transfers) 247,088,019 242,473,560 1,041,031,618 1,036,245,065 3,004,026,568 3,030,341,515 3,068,971,707 16 Medical Claim Retundivervenue 184,800,139 160,231,633 705,713,460 678,139,077 2,118,757,976 <td></td> <td>Plan Revenue:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>		Plan Revenue:								
4 Permum Retunds/Rectoractive Diservolutions (1,486,657) (5,53,243) (1,486,657) (5,53,243) 5 Medicare PDP (EGWP + Wrap) Subsidy 2,488,499 (309,504) 7,297,550 3,883,544 19,177,603 14,566,573 645,603,021 6 Medicare Advantage (MA, Subsidy 33,498 67,874 239,903 401,668 666,620 625,833 693,919 10 Investment Earninga 741,360 481,390 2,674,472 1,768,892 3,289,599 3,871,779 6,037,729 10 Investment Earninga 741,360 481,390 2,674,472 1,768,892 3,289,599 3,871,779 6,037,729 11 Maccalinacous Revenue 741,360 481,390 2,674,472 1,768,892 3,289,598 3,871,779 6,037,729 12 Other Revenue 741,360 481,390 2,674,472 1,768,892 3,289,406,568 3,030,241,515 3,068,971,707 14 Total Plan Revenue (excludes internal transfers) 247,088,019 246,481,807 2,197,4776 2,197,5776 2,197,5797		Manuface Dramitions	C 242 024 002		040 000 000	6 4 020 040 240	C 004 507 020	C 2.077.002.000	C 2 002 027 022	6 0.000 004 770
5 Medicare Part D (RDS) Subsidy Medicare Advantage (MA) Subsidy 2,488,499 (209,504) 7,273,7550 3,883,544 14,177,803 14,587,080 19,444,623 7 Medicare Advantage (MA) Subsidy 33,498 67,874 229,903 401,669 866,820 623,895 969,319 9 Net Premium & Other Contributions 246,346,68 241,992,100 1,033,357,146 1,034,476,173 3,090,766,989 3,871,779 6,037,729 10 Investment Earnings 741,360 481,390 2,674,472 1,768,892 3,299,599 3,871,779 6,037,729 10 Mesclame Parule (excludes internal transfers) 247,088,019 242,473,580 1,041,031,618 1,036,245,066 3,030,341,515 3,068,971,207 11 Total Plan Revenue (excludes internal transfers) 247,088,019 242,473,580 1,041,031,618 1,035,245,065 3,030,341,515 3,068,971,207 12 Other Revenue (x1,199,744) (2,065,023) (0,794,748) (0,28,76,079) (2,58,76,079) (2,58,76,079) (2,58,76,079) (2,58,76,079) (2,58,76,079) (2,	-			э	242,233,020	\$ 1,030,619,240	\$ 901,507,939			
7 Medicare Advantage (MA) Subsidy 33.498 67.874 239.903 401,669 666.820 i.226.831 959.319 9 Net Premium & Other Contributions 246,346,659 241,992,190 1,038,357,146 1,038,457,147 3,069,756,969 3,022,493,778 3,062,293,878 10 Investment Earnings 741,360 481,300 2,674,472 1,768,882 3,226,599 3,871,779 6,037,729 10 Investment Earnings 741,360 481,300 2,674,472 1,768,882 3,269,599 3,871,779 6,037,729 10 Investment Earnings 741,360 481,390 2,674,472 1,768,882 3,269,599 3,871,779 6,037,729 10 Investment Earnings 247,088,019 242,073,580 1,041,031,618 1,036,245,065 3,094,026,568 3,030,341,515 3,068,971,077 11 Medical Claim Payments 184,800,139 160,231,633 705,713,460 678,139,077 2,191,757,976 2,128,798,496 2,067,095,284 16 Medical Claim Retunds/Recoveries 1184,800,139 150,766,676 698,9528,712 698,963,539 2,164,861,867 2,109,724,44	-		2,488,499		(309,504)	7,297,550	3,883,544			
8 Net Premium & Other Contributions 246,346,659 241,992,190 1,038,357,146 1,034,476,173 3,090,756,989 3,026,469,736 3,062,933,978 0 Investment Earnings 741,360 481,390 2,674,472 1,768,892 3,289,599 3,871,779 6,037,729 10 Miscellancous Revenue 741,360 481,390 2,674,472 1,768,892 3,289,599 3,871,779 6,037,729 12 Other Revenue (axid) and transfers) 247,088,019 242,473,580 1,041,031,618 1,036,245,065 3,094,026,568 3,009,031,515 3,066,971,077 16 Plan Expenses: 247,088,019 242,473,580 1,041,031,618 1,036,245,065 3,094,026,568 3,009,031,515 3,066,037,067,087,084 16 Plan Expenses: 1184,800,139 160,231,633 705,713,460 678,139,077 2,191,757,976 2,128,799,466 2,067,065,244 17 Medical Claim Refunds/Recoveries 198,460,395 57,153,281 233,574,870 230,551,981 803,327,996 718,855,282 766,618,8033 765,818,433 1			-		-					
9 741,360 481,300 2,674,472 1,768,892 3,269,599 3,871,779 6,037,729 11 Miscellaneous Revenue 741,360 481,390 2,674,472 1,768,892 3,269,599 3,871,779 6,037,729 12 Other Revenue 741,360 481,390 2,674,472 1,768,892 3,269,599 3,871,779 6,037,729 13 Total Plan Revenue (excludes internal transfers) 247,088,019 242,473,580 1,041,031,618 1,036,245,065 3,094,025,668 3,030,341,515 3,068,971,777 14 Medical Claim Payments 184,800,139 180,231,633 705,713,460 678,199,077 2,191,757,976 2,128,799,496 2,067,095,284 14 Medical Claim Rebunds/Recoveries 144,800,139 180,231,633 705,713,460 678,199,077 2,191,757,976 2,103,721,244 2,043,308,971 16 Addical Claim Rebunds/Recoveries 144,800,395 158,166,676 698,282,712 6698,283,999 2,164,861,4897 2,103,272,244 2,043,308,971,779 19 Pharmacy Claim Rebunds/Recoveries 66,										
10 Investment Exmings 741,360 461,390 2,674,472 1,768,892 3,269,599 3,871,779 6,037,729 10 Mocellaneous Revenue 741,360 481,390 2,674,472 1,768,892 3,269,599 3,871,779 6,037,729 11 Total Plan Revenue (excludes internal transfers) 247,088,019 242,473,580 1,041,031,618 1,036,245,065 3,094,026,568 3,030,341,515 3,068,971,707 15 Plan Expenses: 184,800,139 160,231,633 705,713,460 678,139,077 2,191,757,976 2,128,799,496 2,067,095,284 19 Medical Claim Retrinds/Recoveries (1,158,744) (2,065,023,406,610 668,958,939 2,146,881,897 2,102,7224 2,403,358,977 19 Medical Claim Retrinds/Recoveries (1,158,744) (2,065,023,108,987,120 (2,063,023,997,997 2,168,891,897 2,108,993,498,358,977 20 Pharmacy Claim Retrinds/Recoveries (6,130,40,95 155,166,610 668,959,999 2,108,791,498 (5,70,204,11,185,979) (5,70,204,11,185,979) (5,70,204,11,185,979) (2,517,179) (2,517,179) <t< td=""><td></td><td>Net Premium & Other Contributions</td><td>246,346,659</td><td></td><td>241,992,190</td><td>1,038,357,146</td><td>1,034,476,173</td><td>3,090,756,969</td><td>3,026,469,736</td><td>3,062,933,978</td></t<>		Net Premium & Other Contributions	246,346,659		241,992,190	1,038,357,146	1,034,476,173	3,090,756,969	3,026,469,736	3,062,933,978
11 Miscellaneous Revenue 741,360 461,390 2,674,472 1,768,892 3,269,599 3,871,779 6,037,729 13 Total Plan Revenue (excludes internal transfers) 247,088,019 242,473,580 1,041,031,618 1,036,245,065 3,094,026,568 3,030,341,515 3,068,971,707 16 Plan Expenses: 247,088,019 242,473,580 1,041,031,618 1,036,245,065 3,094,026,568 3,003,341,515 3,068,971,707 16 Plan Expenses: 184,800,19 2(2,057,092,202) (23,709,307) 2,191,757,976 2,128,799,496 2,067,095,284 17 Medical Claim Refunds/Recoveries 184,800,395 158,166,610 698,928,712 668,859,399 2,164,881,897 2,103,727,224 2,043,335,577 17 Pharmacy Claim Refunds/Recoveries 64,367,659 57,153,281 (23,574,870 230,591,981 803,327,996 718,955,282 768,818,603 18 Pharmacy Claim Refunds/Recoveries (6,720,014,314 239,864,343 215,231,857 753,229,366 661,934,441 665,277,671 19 Pharmacy Claim Refunds/Rec	-	Investment Earnings	741,360		481,390	2,674,472	1,768,892	3,269,599	3.871.779	6.037,729
13 Total Plan Revenue (excludes internal transfers) 247,086,019 242,473,580 1,041,031,618 1,036,245,065 3,094,026,568 3,030,341,515 3,068,971,707 16 Plan Expenses: 184,800,139 160,231,633 705,713,460 678,139,077 2,191,757,976 2,128,799,496 2,067,095,284 17 Medical Claim Retunds/Recoveries 184,800,139 160,231,633 705,713,460 678,139,077 2,191,757,976 2,128,799,496 2,067,095,284 17 Medical Claim Retunds/Recoveries 183,840,395 158,166,610 698,928,712 668,958,399 2,464,881,897 2,103,727,294 2,043,338,977 183,840,395 158,166,610 698,928,712 250,574,670 220,591,981 803,327,996 718,955,282 766,818,503 19 Pharmacy Claim Payments 64,367,659 57,153,281 (13,371,838) (14,272) (13,91,472) (50,986,300) (57,024,114) (53,971,472) 10 Het Pharmacy Claim Retunds/Recoveries (6,760,75) 14,299,201 64,297,982 56,850,501 190,926,344 174,072,089 172,517,202 10 Net Claim Payments 16,366,755 14,299,201 <td></td> <td>Miscellaneous Revenue</td> <td></td> <td></td> <td>· -</td> <td>- 1</td> <td></td> <td>-</td> <td></td> <td></td>		Miscellaneous Revenue			· -	- 1		-		
14 Total Plan Revenue (excludes internal transfers) 247,088,019 242,473,580 1,041,031,618 1,036,245,065 3,084,026,568 3,030,341,515 3,068,971,707 15 Plan Expenses: 184,800,139 160,231,633 705,713,460 678,139,077 2,191,757,976 2,128,799,496 2,067,095,284 19 Medical Claim Payments 184,800,139 160,231,633 705,713,460 678,139,077 2,191,757,976 2,128,799,496 2,067,095,284 19 Medical Claim Refunds/Recoveries 184,800,395 158,166,010 689,928,712 669,859,399 2,164,881,897 2,103,727,294 2,043,385,977 20 Pharmacy Claim Payments 64,367,659 57,153,281 253,574,870 230,591,861 803,337,996 718,955,282 766,816,503 (13,866,155) (11,815,970) (50,098,630) (57,020,841) (96,193,453) (57,020,841) (96,193,453) (57,020,841) (96,193,453) (57,020,841) (96,193,453) (57,020,841) (96,193,453) (57,020,841) (96,193,453) (57,020,841) (96,193,453) (57,020,841) (96,193,453) (57,020,841) (56,287,787) (56,61,735 (56,197,787) (56,196,152)		Other Revenue	741,360		481,390	2,674,472	1,768,892	3,269,599	3,871,779	6,037,729
Plan Expenses: number of the system numae number of the system		Total Blan Bayanya (avaludas internal transfors)	247 099 040		242 472 590	4 044 024 649	4 026 245 065	2 004 026 569	2 020 244 545	2 069 074 707
Plan Expenses: 184,800,139 160,231,633 705,713,460 678,139,077 2,191,757,976 2,128,799,496 2,067,095,284 19 Medical Claim Payments 184,800,139 160,231,633 705,713,460 678,139,077 2,191,757,976 2,128,799,496 2,067,095,284 19 Medical Claim Refunds/Recoveries 183,640,395 158,166,610 698,928,712 669,856,399 2,148,881,897 2,103,772,224 2,043,385,977 2 Pharmacy Claim Rebates 64,367,655 57,153,281 253,574,870 230,591,981 603,327,996 718,955,282 766,818,503 2 Pharmacy Claim Rebuds/Recoveries (6,700,1334 211,948,053 938,793,055 885,091,256 2,918,111,263 2,765,661,735 2,706,663,848 2 Medicare Advantage Premium Payments 16,366,755 14,299,201 64,297,982 56,885,091,256 2,918,111,263 2,765,661,735 2,706,663,848 2 Medicare Advantage Premium Payments 16,366,755 14,299,201 64,297,982 56,885,091,256 2,918,111,263 2,765,661,735 2,706,663,848 2		Total Fian Revenue (excludes internal dansiers)	241,000,015	-	242,413,300	1,041,031,010	1,030,240,000	5,034,020,500	3,030,341,313	5,000,511,101
17 Medical Claim Payments 184,800,139 160,231,633 705,713,460 678,139,077 2,191,757,976 2,128,799,496 2,067,095,284 19 Medical Claim Refunds/Recoveries (1,159,744) (2,065,023) (6,784,748) (6,279,678) (2,6876,079) (25,072,202) (23,709,307) 20 Net Medical Claims 183,040,995 156,166,610 698,928,712 669,659,399 2,104,881,897 2,103,727,294 2,043,385,977 20 Pharmacy Claim Refunds/Recoveries (6,720) (3,371,838) (26,55) (11,815,970) (50,088,630) (57,020,841) (96,193,453) 21 Pharmacy Claim Refunds/Recoveries (6,720) (3,371,838) (24,372) (3,544,154) (50,088,630) (57,020,841) (96,193,453) 24 Pharmacy Claim Refunds/Recoveries (6,720) (3,371,838) (24,297,962 56,855,051 753,229,366 661,934,441 665,277,871 25 Net Claim Payments 64,366,755 14,299,201 64,297,962 56,865,051 190,926,384 174,072,089 172,517,202 31 Net Claim Payments 16,366,755 14,299,201 64,297,962 56,8		Plan Expenses:								
19 Medical Claim Refunds/Recoveries (1,159,741) (2,065,023) (6,784,748) (8,279,678) (26,876,079) (25,072,202) (23,709,307) 20 Net Medical Claims 183,640,395 158,166,610 698,928,712 669,859,399 2,164,881,897 2,103,727,294 2,043,385,977 21 Pharmacy Claim Payments 64,367,659 57,153,281 253,574,870 230,591,981 803,327,996 718,955,282 766,818,503 20 Pharmacy Claim Rebates (1,159,744) (2,043,385,977) (3,544,154) (57,020,441) (66,133,453) 21 Pharmacy Claim Rebates (1,371,838) (44,372) (3,544,154) (57,020,441) (66,13,34,441) 665,277,871 25 Net Pharmacy Claims 64,360,939 53,781,443 239,864,343 215,231,857 753,229,366 661,934,441 665,277,871 26 Net Administrative Expenses 248,001,334 211,948,053 938,793,055 885,091,256 2,918,111,263 2,765,661,735 2,708,663,848 29 Medicare Advantage Premium Payments 16,366,755 14,299,201 64,297,982 56,859,051 190,926,384 174,072,089	17									
20 Net Medical Claims 183,640,395 158,166,610 698,928,712 669,859,399 2,164,881,897 2,103,727,294 2,043,385,977 21 Pharmacy Claim Payments 64,367,659 57,153,281 253,574,870 230,591,981 803,327,996 718,955,282 766,818,503 23 Pharmacy Claim Rebates - (13,666,155) (11,815,970) (50,098,630) (57,020,841) (96,193,443) 248,001,334 248,001,334 249,9864,343 215,231,857 753,229,366 661,934,441 665,277,871 26 Medicare Advantage Premium Payments 16,366,755 14,299,201 64,297,982 56,859,051 190,926,384 174,072,089 172,517,202 31 Net Administrative Expenses 13,340,138 11,321,472 56,081,512 73,831,962 249,818,709 239,864,700 187,419,975 33 Total Plan Expenses (excludes internal transfers) 277,708,227 237,568,726 1,059,172,549 1,015,782,269 3,358,856,356 3,179,598,524 3,068,601,025 34 Plan Income/(Loss) (30,620,208) 4,904,85										
21 22 22 23 57,153,281 253,574,870 (3,371,838) 230,591,981 (13,666,155) 803,327,996 (13,856,350) 718,955,282 (57,02,841) 766,818,503 (96,193,453) 24 50 Pharmacy Claim Refunds/Recoveries (6,720) 64,367,659 (3,371,838) 57,153,281 (3,371,838) 230,591,981 (44,372) 803,327,996 (50,098,630) 718,955,282 (57,02,841) 766,818,503 (96,193,443) 25 50 Net Pharmacy Claim Refunds/Recoveries (6,720) 64,360,939 53,781,443 239,864,343 215,231,857 753,229,366 661,934,441 666,277,871 26 70 Net Claim Payments 248,001,334 211,948,053 938,793,055 885,091,256 2,918,111,263 2,765,661,735 2,708,663,848 29 710 Medicare Advantage Premium Payments 16,366,755 14,299,201 64,297,982 56,859,051 190,926,384 174,072,089 172,517,202 30 70 10x1 Plan Income/(Loss) 277,708,227 237,568,726 1,059,172,549 1,015,782,269 3,358,856,356 3,179,598,524 3,068,601,025 31 70 10x1 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 1,014,847,346 1,014,847,3				<u> </u>						
22 Pharmacy Claim Payments 64,367,559 57,153,281 253,574,870 230,591,981 803,327,996 718,955,282 766,818,503 23 Pharmacy Claim Rebates - - (13,666,155) (11,815,970) (50,098,630) (57,020,441) (96,139,453) 24 Pharmacy Claim Refunds/Recoveries - (3,371,838) 239,864,343 245,231,867 763,229,366 661,934,441 6665,277,871 25 Net Claim Payments 248,001,334 211,948,053 938,793,055 885,091,256 2,918,111,263 2,765,661,735 2,708,663,848 29 Medicare Advantage Premium Payments 16,366,755 14,299,201 64,297,982 56,859,051 190,926,384 174,072,089 172,517,202 31 Net Administrative Expenses 13,340,138 11,321,472 56,081,512 73,831,962 249,818,709 239,864,700 187,419,975 33 Total Plan Expenses (excludes internal transfers) 277,708,227 237,568,726 1,059,172,549 1,015,782,269 3,358,856,356 3,179,598,524 3,068,601,025 34			105,040,555		150,100,010	030,320,112	003,053,533	2,104,001,037	2,103,121,234	2,043,303,311
24 Pharmacy Claim Refunds/Recoveries (6,720) (3,371,838) (44,372) (3,544,154) 0 1 (5,347,179) 25 Net Pharmacy Claims 64,360,939 53,781,443 239,864,343 215,231,857 753,229,366 661,934,441 665,277,871 26 Medicare Advantage Premium Payments 248,001,334 211,948,053 938,793,055 885,091,256 2,918,111,263 2,765,661,735 2,708,663,848 29 Medicare Advantage Premium Payments 16,366,755 14,299,201 64,297,982 56,859,051 190,926,384 174,072,089 172,517,202 31 Net Administrative Expenses 13,340,138 11,321,472 56,081,512 73,831,962 249,818,709 239,864,700 187,419,975 32 Total Plan Expenses (excludes internal transfers) 277,708,227 237,568,726 1,059,172,549 1,015,782,269 3,358,866,356 3,179,598,524 3,068,601,025 34 Plan Income/(Loss) (30,620,208) 4,904,854 (18,140,931) 20,462,796 (264,829,788) (149,257,009) 370,682 36 Ending Cash Balance/(Deficit) 1,027,697,305 1,030,405,288 1,015,		Pharmacy Claim Payments	64,367,659		57,153,281	253,574,870	230,591,981	803,327,996	718,955,282	766,818,503
25 Net Pharmacy Claims 64,360,939 53,781,443 239,864,343 215,231,857 753,229,366 661,934,441 665,277,871 26 Net Claim Payments 248,001,334 211,948,053 938,793,055 885,091,256 2,918,111,263 2,765,661,735 2,708,663,848 29 Medicare Advantage Premium Payments 16,366,755 14,299,201 64,297,982 56,859,051 190,926,384 174,072,089 172,517,202 30 Net Administrative Expenses 13,340,138 11,321,472 56,081,512 73,831,962 249,818,709 239,864,700 187,419,975 31 Net Administrative Expenses 13,340,138 11,321,472 56,081,512 73,831,962 249,818,709 239,864,700 187,419,975 32 Total Plan Expenses (excludes internal transfers) 277,708,227 237,568,726 1,059,172,549 1,015,782,269 3,358,856,356 3,179,598,524 3,068,601,025 34 Plan Income/(Loss) (30,620,208) 4,904,854 (18,140,931) 20,462,796 (264,829,788) (149,257,009) 370,682 36 Income/(Loss) 1,027,697,305 1,030,405,288 1,015,218,028			-		-			(50,098,630)	(57,020,841)	
26 Net Claim Payments 248,001,334 211,948,053 938,793,055 885,091,256 2,918,111,263 2,765,661,735 2,708,663,848 29 Medicare Advantage Premium Payments 16,366,755 14,299,201 64,297,982 56,859,051 190,926,384 174,072,089 172,517,202 30 Net Administrative Expenses 13,340,138 11,321,472 56,081,512 73,831,962 249,818,709 239,864,700 187,419,975 31 Net Administrative Expenses 13,340,138 11,321,472 56,081,512 73,831,962 249,818,709 239,864,700 187,419,975 33 Total Plan Expenses (excludes internal transfers) 277,708,227 237,568,726 1,059,172,549 1,015,782,269 3,358,856,356 3,179,598,524 3,068,601,025 34 Plan Income/(Loss) (30,620,208) 4,904,854 (18,140,931) 20,462,796 (264,829,788) (149,257,009) 370,682 36 Cash Availability: 3 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 941,270,180 1,014,847,346 1,014,847,346								-	-	
27 Net Claim Payments 248,001,334 211,948,053 938,793,055 885,091,256 2,918,111,263 2,765,661,735 2,708,663,848 28 Medicare Advantage Premium Payments 16,366,755 14,299,201 64,297,982 56,859,051 190,926,384 174,072,089 172,517,202 31 Net Administrative Expenses 13,340,138 11,321,472 56,081,512 73,831,962 249,818,709 239,864,700 187,419,975 33 Total Plan Expenses (excludes internal transfers) 277,708,227 237,568,726 1,059,172,549 1,015,782,269 3,358,856,356 3,179,598,524 3,068,601,025 34 9lan Income/(Loss) (30,620,208) 4,904,854 (18,140,931) 20,462,796 (264,829,788) (149,257,009) 370,682 36 37 Cash Availability: 38 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 1,014,847,346 1,014,847,346 1,014,847,346 1,014,847,346 1,014,847,346 1,014,847,346 1,014,847,346 1,014,847,346 1,014,847,346 1,014,847,346 1,014,847,346 1,014,847,346 1,014,847,346 1,014,847,346 1,014,847,346 1,014,847,34		Net Pharmacy Claims	64,360,939		53,781,443	239,864,343	215,231,857	/53,229,300	661,934,441	665,277,871
29 Medicare Advantage Premium Payments 16,366,755 14,299,201 64,297,982 56,859,051 190,926,384 174,072,089 172,517,202 30 Net Administrative Expenses 13,340,138 11,321,472 56,081,512 73,831,962 249,818,709 239,864,700 187,419,975 31 Net Administrative Expenses 13,340,138 11,321,472 56,081,512 73,831,962 249,818,709 239,864,700 187,419,975 32 Total Plan Expenses (excludes internal transfers) 277,708,227 237,568,726 1,059,172,549 1,015,782,269 3,358,856,356 3,179,598,524 3,068,601,025 34 Plan Income/(Loss) (30,620,208) 4,904,854 (18,140,931) 20,462,796 (264,829,788) (149,257,009) 370,682 36 Cash Availability: 38 Beginning Cash Balance/(Deficit) 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 941,270,180 1,014,847,346 1,014,847,346 39 Beginning Cash Balance/(Deficit) 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 1,014,847,346 1,014,847,346 39 Beginning Cash Balance/(Deficit)		Net Claim Payments	248,001,334		211,948,053	938,793,055	885,091,256	2,918,111,263	2,765,661,735	2,708,663,848
30 Net Administrative Expenses 13,340,138 11,321,472 56,081,512 73,831,962 249,818,709 239,864,700 187,419,975 31 Net Administrative Expenses 277,708,227 237,568,726 1,059,172,549 1,015,782,269 3,358,866,356 3,179,598,524 3,068,601,025 32 Total Plan Expenses (excludes internal transfers) 277,708,227 237,568,726 1,059,172,549 1,015,782,269 3,358,866,356 3,179,598,524 3,068,601,025 35 Plan Income/(Loss) (30,620,208) 4,904,854 (18,140,931) 20,462,796 (264,829,788) (149,257,009) 370,682 36 Cash Availability: 3 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 1,015,218,028 1,015,218,028 1		-								
31 Net Administrative Expenses 13,340,138 11,321,472 56,081,512 73,831,962 249,818,709 239,864,700 187,419,975 33 Total Plan Expenses (excludes internal transfers) 277,708,227 237,568,726 1,059,172,549 1,015,782,269 3,358,856,356 3,179,598,524 3,068,601,025 34 35 Plan Income/(Loss) (30,620,208) 4,904,854 (18,140,931) 20,462,796 (264,829,788) (149,257,009) 370,682 36 37 Cash Availability: 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 941,270,180 1,014,847,346 1,014,847,346 39 Beginning Cash Balance/(Deficit) 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 1,015,218,028 1,01		Medicare Advantage Premium Payments	16,366,755		14,299,201	64,297,982	56,859,051	190,926,384	174,072,089	172,517,202
32 Total Plan Expenses (excludes internal transfers) 277,708,227 237,568,726 1,059,172,549 1,015,782,269 3,358,856,356 3,179,598,524 3,068,601,025 34 Plan Income/(Loss) (30,620,208) 4,904,854 (18,140,931) 20,462,796 (264,829,788) (149,257,009) 370,682 36 Cash Availability: 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 1,015,218,028 1,015,218,028 1,015,218,028 1,015,218,028 1,015,218,028 1,015,218,0		Net Administrative Expenses	13,340,138		11.321.472	56.081.512	73,831,962	249,818,709	239,864,700	187,419,975
34 34 34 35 Plan Income/(Loss) 100,000 100,000 100,000 370,682 36 36 37 Cash Availability: 38 38 39 Beginning Cash Balance/(Deficit) 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 941,270,180 1,014,847,346 1,014,847,346 40 Ending Cash Balance/(Deficit) 997,077,097 1,035,310,142 997,077,097 1,035,310,142 676,440,392 865,590,337 1,015,218,028 41 Target Stabilization Reserve @ 12/31 262,630,014 248,909,557 262,630,014 248,909,557 262,630,014 248,909,557 243,779,746		mponeo	10,010,100			00,001,012	10,001,002	2.0,010,100	200,001,100	101,110,010
35 Plan Income/(Loss) (30,620,208) 4,904,854 (18,140,931) 20,462,796 (264,829,788) (149,257,009) 370,682 36 37 Cash Availability: 38 38 38 39 Beginning Cash Balance/(Deficit) 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 941,270,180 1,014,847,346 1,014,847,346 39 Beginning Cash Balance/(Deficit) 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 941,270,180 1,014,847,346 1,014,847,346 40 Ending Cash Balance/(Deficit) 997,077,097 1,035,310,142 997,077,097 1,035,310,142 676,440,392 865,590,337 1,015,218,028 41 Target Stabilization Reserve @ 12/31 262,630,014 248,909,557 262,630,014 248,909,557 262,630,014 248,909,557 243,779,746		Total Plan Expenses (excludes internal transfers)	277,708,227		237,568,726	1,059,172,549	1,015,782,269	3,358,856,356	3,179,598,524	3,068,601,025
36 37 Cash Availability: 38 39 Beginning Cash Balance/(Deficit) 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 941,270,180 1,014,847,346 1,014,847,346 39 Beginning Cash Balance/(Deficit) 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 941,270,180 1,014,847,346 1,014,847,346 40 Ending Cash Balance/(Deficit) 997,077,097 1,035,310,142 997,077,097 1,035,310,142 676,440,392 865,590,337 1,015,218,028 41 42 Target Stabilization Reserve @ 12/31 262,630,014 248,909,557 262,630,014 248,909,557 262,630,014 248,909,557 243,779,746			(20, 620, 200)		4 004 954	(49 440 024)	20 462 706	(204 820 788)	(4.40.257.000)	270 692
37 Cash Availability: 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 941,270,180 1,014,847,346 1,014,847,346 39 Beginning Cash Balance/(Deficit) 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 941,270,180 1,014,847,346 1,014,847,346 40 Ending Cash Balance/(Deficit) 997,077,097 1,035,310,142 997,077,097 1,035,310,142 865,590,337 1,015,218,028 41 42 Target Stabilization Reserve @ 12/31 262,630,014 248,909,557 262,630,014 248,909,557 262,630,014 248,909,557 243,779,746		Plan Income/(Loss)	(30,620,206)		4,904,054	(10,140,931)	20,402,790	(204,029,700)	(149,257,009)	370,002
38 23 39 Beginning Cash Balance/(Deficit) 1,027,697,305 1,030,405,288 1,015,218,028 1,014,847,346 941,270,180 1,014,847,346 40 Ending Cash Balance/(Deficit) 997,077,097 1,035,310,142 997,077,097 1,035,310,142 676,440,392 865,590,337 1,015,218,028 41 42 Target Stabilization Reserve @ 12/31 262,630,014 248,909,557 262,630,014 248,909,557 262,630,014 248,909,557 243,779,746		Cash Availability:								
40 Ending Čash Balance/(Deficit) 997,077,097 1,035,310,142 997,077,097 1,035,310,142 676,440,392 865,590,337 1,015,218,028 41 42 Target Stabilization Reserve @ 12/31 262,630,014 248,909,557 262,630,014 248,909,557 262,630,014 248,909,557 243,779,746										
41 42 Target Stabilization Reserve @ 12/31 262,630,014 248,909,557 262,630,014 248,909,557 262,630,014 248,909,557										
42 Target Stabilization Reserve @ 12/31 262,630,014 248,909,557 262,630,014 248,909,557 262,630,014 248,909,557 243,779,746		Ending Cash Balance/(Deficit)	997,077,097		1,035,310,142	997,077,097	1,035,310,142	676,440,392	865,590,337	1,015,218,028
43		Target Stabilization Reserve @ 12/31	262 630 044		248 000 557	262 630 044	248 000 557	262 630 044	248 000 557	243 770 746
		rarger orabinization rieserve (gr 12/31	202,030,014		240,303,357	202,030,014	240,909,557	202,030,014	240,909,007	243,119,140
44 Cash Balance Over/(Under) Reserve Target \$ /34,44/,083 \$ /86,400,585 \$ /34,44/,083 \$ /86,400,585 \$ 413,810,378 \$ 616,680,780 \$ 771,438,282		Cash Balance Over/(Under) Reserve Target	\$ 734,447,083	\$	786,400,585	\$ 734,447,083	\$ 786,400,585	\$ 413,810,378	\$ 616,680,780	\$ 771,438,282

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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 April 2016	Current Year	Prior Year	Current	Prior	Current Year	Prior Year	Prior Year
Fiscal Year 2015-2016	Actual	Actual	Year to Date	Year to Date	Certified	Annual	Actual
	April	April	Actual	Actual	Annual	Budget	Results
	2016	2015	FY 2015-16	FY 2014-15	Budget	FY 2014-15	FY 2014-15
	2010	2013	thru	thru	FY 2015-16	112014-13	112014-13
			April	April	112013-10		
1 Plan Revenue:			- April				
2							
3 Member Premiums	\$ 243,824,662	\$ 242,233,820	\$ 2,551,280,803	\$ 2,495,660,402	\$ 3,031,630,846	\$ 2,937,906,736	\$ 2,987,502,673
4 Premium Refunds/Retroactive Disenrollments 5 Medicare Part D (RDS) Subsidy	2,488,499	(309,504)	15.868.466	(6,016) 12,560,408	(1,523,909) 14,457,206	(1,478,664) 6,276,386	(11,359) 19,590,771
6 Medicare PDP (EGWP + Wrap) Subsidy	2,400,499	(309,304)	453	50,283,438	14,457,200	33,414,689	50,283,823
7 Medicare Advantage (MA) Subsidy	33,498	67,874	670,168	705,877	848,545		833,262
8 Federal Early Retiree Reinsurance Program (ERRP)	-	-	-	(1,949)	-	-	(1,949)
9 Net Premium & Other Contributions 10	246,346,659	241,992,190	2,567,819,890	2,559,202,160	3,045,412,688	2,976,119,147	3,058,197,221
11 Investment Earnings	741,360	481,390	5,988,460	4,110,886	3,760,445	3,933,340	5,065,735
12 Miscellaneous Revenue		-				-	-
13 Other Revenue	741,360	481,390	5,988,460	4,110,886	3,760,445	3,933,340	5,065,735
14							
15 Total Plan Revenue (excludes internal transfers) 16	247,088,019	242,473,580	2,573,808,350	2,563,313,046	3,049,173,133	2,980,052,487	3,063,262,956
17 Plan Expenses:							
19 Medical Claim Payments	184,800,139	160,231,633	1,744,861,597	1,671,561,108	2,152,322,381	1,995,716,227	2,021,369,178
20 Medical Claim Refunds/Recoveries	(1,159,744)	(2,065,023)	(16,769,979)	(19,395,030)	(25,761,279)	(23,520,519)	(24,839,428)
21 Net Medical Claims	183,640,395	158,166,610	1,728,091,618	1,652,166,078	2,126,561,102	1,972,195,708	1,996,529,750
22 23 Pharmacy Claim Payments	64,367,659	57,153,281	675.047.822	610,856,434	802.956.864	686.943.428	725,610,004
24 Pharmacy Claim Rebates	04,307,039	57,155,201	(98,043,638)	(51,114,709)	(104,118,976)	(74,166,940)	
25 Pharmacy Claim Refunds/Recoveries	(6,720)	(3,371,838)	(1,723,394)	(4,016,708)	-	-	(4,140,711)
26 Net Pharmacy Claims	64,360,939	53,781,443	575,280,790	555,725,017	698,837,888	612,776,488	670,354,584
27 28 Net Claim Payments	248,001,334	211,948,053	2,303,372,408	2,207,891,095	2,825,398,990	2,584,972,196	2,666,884,334
29 30 Medicare Advantage Premium Payments 31	16,366,755	14,299,201	151,373,893	133,818,154	181,076,580	163,281,044	162,400,394
32 Net Administrative Expenses 33	13,340,138	11,321,472	146,104,575	144,851,695	244,252,193	223,971,245	168,416,645
 Total Plan Expenses (excludes internal transfers) 	277,708,227	237,568,726	2,600,850,876	2,486,560,944	3,250,727,763	2,972,224,485	2,997,701,373
36 Plan Income/(Loss)	(30,620,208)	4,904,854	(27,042,526)	76,752,102	(201,554,630)	7.828.002	65,561,583
37	(.,	(=-,=-,==-,		(.,	
38 Cash Availability: 39							
40 Beginning Cash Balance/(Deficit)	1,027,697,305	1,030,405,288	1,024,119,623	958,558,040	1,024,119,623	958,558,040	958,558,040
41 Ending Cash Balance/(Deficit)	997,077,097	1,035,310,142	997,077,097	1,035,310,142	822,564,993	966,386,042	1,024,119,623
42 43 Target Stabilization Reserve @ 6/30 44	254,285,909	232,647,498	254,285,909	232,647,498	254,285,909	232,647,498	240,019,590
44 45 Cash Balance Over/(Under) Reserve Target	\$ 742,791,188	\$ 802,662,644	\$ 742,791,188	\$ 802,662,644	\$ 568,279,084	\$ 733,738,544	\$ 784,100,033

Comments:

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

Summary of Operations (Cash Basis, as adjusted)

Consolidated Report, Actual vs. Budgeted А в С D Е For the Month Ended April 2016 Calendar Year 2016 Adjusted Year to Date Actual Adjustments for Certified Budget Year to Date Timing, Unusual Actual Calendar Year Adjusted Calendar Year & Onetime Year to Date to Date Variance thru April Events thru April Over/(Under) Budget Plan Revenue: Member Premiums (Notes 1 and 2) 1,027,086,272 s 27,965,886 \$ 1,030,819,240 \$ 24,232,918 \$ 1,055,052,158 s Premium Refunds/Retroactive Disenrollments (517,507 517,507 Medicare Part D (RDS) Subsidy (Note 3) 7.297.550 (1,040,695)6.256.855 4,185,683 2,071,172 Medicare PDP (EGWP + Wrap) Subsidy (Note 4) 453 (453)Medicare Advantage (MA) Subsidy 239,903 239,903 286,424 (46,521 Net Premium & Other Contributions 1,038,357,146 23,191,769 1,061,548,915 1,031,040,872 30,508,043 Other Revenue 2,674,472 2,674,472 1,221,878 1,452,594 31,960,637 Total Plan Revenue (excludes internal transfers) 1.041.031.618 23,191,769 1,064,223,387 1,032,262,750 Plan Expenses: 691 351 937 Net Medical Claims 698 928 712 698 928 712 7.576.775 239.864.343 239,864,343 232.243.741 7.620.602 Net Pharmacy Claims Net Claim Payments 938,793,055 938,793,055 923,595,678 15,197,377 Medicare Advantage Premiums 64,297,982 64,297,982 63,431,158 866,824 Net Administrative Expenses (Notes 5 and 6) 56,081,512 15,403,347 71,484,859 91,321,092 (19, 836, 233)Total Plan Expenses (excludes internal transfers) 15,403,347 1,074,575,896 1,078,347,928 (3,772,032)1,059,172,549 Plan Income/(Loss) (18,140,931) 7,788,422 (10.352.509) (46,085,178) 35,732,669 Cash Availability: Beginning Cash Balance/(Deficit) 1.015.218.028 1.015.218.028 941,270,180 73,947,848 109,680,517 Ending Cash Balance/(Deficit) 997,077,097 7,788,422 1,004,865,519 895,185,002

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Target Stabilization Reserve @ 12/31/2016 35 Cash Balance Over/(Under) Reserve Target

Adjustment Notes:

1. Member premiums adjusted to include \$53.4 million in prepaid January premiums received in December 2015.

2. Member premiums adjusted to exclude \$29.2 million in prepaid May premiums received in April.

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 administrative expenses adjusted to reflect the normal monthly invoice cycle (net of -\$2.4 million).

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

262,630,014

734,447,083 \$

7,788,422 \$

262,630,014

742,235,505 \$

262,630,014

632,554,988 \$

109,680,517

F

Adjusted

Variance as

Percentage of

Budget

2.72%

49.48%

-16.24%

118.88%

3.10%

1 10%

3.28%

1.65%

1.37%

-21.72%

-0.35%

-77.54%

7.86%

12.25%

0.00%

17.34%

2.96%

-100.00%

Summary of Operations (Cash Basis, as adjusted)

Consolidated Report, Ac	tual vs. Budgeted	Α	в	с	D	E	F
For the Month Ended Ap							
Fiscal Year 2015-20)16	Actual	Adjustments for	Adjusted	Certified Budget	Year to Date	Adjusted
		Year to Date	Timing, Unusual	Actual	Fiscal Year	Adjusted	Variance as
		Fiscal Year	& Onetime	Year to Date	to Date	Variance	Percentage of
		thru April	Events		thru April	Over/(Under)	Budget
						Budget	
1 Plan Revenue:							
2							
3 Member Premiums (Notes)		\$ 2,551,280,803	\$ (7,791,640)	\$ 2,543,489,163	\$ 2,518,589,346	• • • • • • • • • • • • • • • • • • • •	0.99%
4 Premium Refunds/Retroad		-		-	(1,265,404)	1,265,404	-100.00%
5 Medicare Part D (RDS) Su		15,868,466	(1,040,695)	14,827,771	11,531,590	3,296,181	28.58%
6 Medicare PDP (EGWP + V		453	(453)	-	-	-	4 700
7 Medicare Advantage (MA)		670,168		670,168	703,807	(33,639)	-4.78%
8 Net Premium & Other Co 9	ntributions	2,567,819,890	(8,832,789)	2,558,987,101	2,529,559,339	29,427,762	1.16%
9 10 Other Revenue		5 000 400		5 0 00 100	0.407.000	0 700 050	07.070
10 Other Revenue		5,988,460		5,988,460	3,197,808	2,790,652	87.27%
12 Total Plan Revenue (excl	uder internal transfers)	2.573.808.350	(8,832,789)	2,564,975,561	2,532,757,147	32,218,414	1.27%
13	uues internai transiersj	2,575,606,550	(0,032,703)	2,004,070,001	2,332,737,147	32,210,414	1.2170
14 Plan Expenses:							
15							
16 Net Medical Claims		1,728,091,618		1,728,091,618	1,743,960,087	(15,868,469)	-0.91%
17 Net Pharmacy Claims (No	te 5)	575,280,790	1,612,006	576,892,796	560,948,500	15,944,296	2.84%
18 Net Claim Payments		2,303,372,408	1,612,006	2,304,984,414	2,304,908,587	75,827	0.00%
19		_,,,	.,,	_,,,	_,,,,	,	
20 Medicare Advantage Pre	miums	151,373,893		151,373,893	149,282,018	2,091,875	1.40%
21							
22 Net Administrative Exper	nses (Note 6)	146,104,575	5,266,000	151,370,575	207,501,163	(56,130,588)	-27.05%
23							
24 Total Plan Expenses (exc	cludes internal transfers)	2,600,850,876	6,878,006	2,607,728,882	2,661,691,768	(53,962,886)	-2.03%
25							
26 Plan Income/(Loss)		(27,042,526)	(15,710,794)	(42,753,320)	(128,934,621)	86,181,301	-66.84%
27							
28 Cash Availability:							
29							
30 Beginning Cash Balance/(Deficit)	1,024,119,623		1,024,119,623	1,024,119,623	-	0.00%
31 Ending Cash Balance/(D	eficit)	997,077,097	(15,710,794)	981,366,303	895,185,002	86,181,301	9.63%
32							
33 Target Stabilization Reser	ve @ 6/30/16	254,285,909		254,285,909	254,285,909	-	0.00%
34							
35 Cash Balance Over/(Und	er) Reserve Target	\$ 742,791,188	\$ (15,710,794)	\$ 727,080,394	\$ 640,899,093	\$ 86,181,301	13.45%

Adjustment Notes:

1. Member premiums adjusted to include \$21.4 million in prepaid July 2015 premiums received in June 2015.

2. Member premiums adjusted to exclude \$29.2 million in prepaid May premiums received in April.

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 an unbudgeted \$1.6 million recovery from a class action law suit.

6. Net Administrative Expenses adjusted to reflect normal monthly invoice cycle.

Adjusted Variance Report Based on Certified Budget Fiscal Year to Date Through April 2016