



June 2016 Financial Report

Board of Trustees Meeting

August 4, 2016

A Division of the Department of State Treasurer

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

Calendar Year 2016	Actual thru Jun 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	\$1.581 b	\$1.549 b	\$32.5 m
Net Claims Payments	\$1.456 b	\$1.444 m	\$12.2 m
Medicare Advantage Premiums	\$96.8 m	\$95.2 m	\$1.6 m
Net Administrative Expenses	\$89.8 m	\$128.1 m	(\$38.3 m)
Total Plan Expenses	\$1.643 b	\$1.667 b	(\$24.5 m)
Net Income/(Loss)	(\$61.7 m)	(\$118.7 m)	\$57.0 m
Ending Cash Balance	\$953.5 m	\$822.6 m	\$130.9 m



Adjusted Variance Report Calendar Year to Date June 2016

Calendar Year 2016	Actual thru Jun 2016, As Adjusted	Certified Budget (per Segal 10-13-15)	Variance Over/(Under) Budget
Plan Revenue *	\$1.598 b	\$1.549 b	\$49.6 m
Net Claims Payments ^	\$1.453 m	\$1.444 b	\$9.2 m
Medicare Advantage Premiums	\$96.8 m	\$95.2 m	\$1.6 m
Net Administrative Expenses ^	\$98.9 m	\$128.1 m	(\$29.2 m)
Total Plan Expenses	\$1.649 b	\$1.667 b	(\$18.4 m)
Net Income/(Loss)	(\$50.7 m)	(\$118.7 m)	\$68.0 m

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

^ Adjusted for timing issues.



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

Per Member Per Month (PMPM) Analysis

Calendar Year 2016	Actual thru Jun 2016	Certified Budget (per Segal 10-13-15)	Variance Over/(Under) Budget
Plan Revenue	\$374.93	\$377.96	(\$3.03)
Net Claims Payments	\$347.55	\$352.20	(\$4.65)
Medicare Advantage Premiums	\$23.10	\$23.22	(\$0.12)
Net Administrative Expenses	\$21.43	\$31.24	(\$9.81)
Total Plan Expenses	\$392.08	\$406.66	(\$14.58)
Net Income/(Loss)	(\$17.15)	(\$28.70)	\$11.55

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 June 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 *	\$378.99	\$377.96	\$1.03
Net Claims Payments ^	\$346.83	\$352.20	(\$5.37)
Medicare Advantage Premiums	\$23.10	\$23.22	(\$0.12)
Net Administrative Expenses ^	\$23.59	\$31.24	(\$7.65)
Total Plan Expenses	\$393.52	\$406.66	(\$13.14)
Net Income/(Loss)	(\$14.53)	(\$28.70)	\$14.17

* 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: Jun 2016

Calendar Year 2015





Consolitated Report, Actual vs. Certified Budget For the Month Ended June 2016 Monthy June 2016 Monthy Budget Actual Variance Devel(Inder) Year to Date Certified Budget 19/13/2016 Year to Date Certified Budget 19/13/2016 Year to Date Certified Budget 19/13/2016 Year to Date Certified Budget 19/13/2016 Year to Date Certified Budget Year to Date Certified Year to Date Certif		North Carolina State Health Plan for Teachers an								
For the Month Exped June 2016 Actual June 2016 Certified Budget Certified Year to Date Criticulus Crit		Summary of Operations (Cash Basis)	Α	В	с	D	E	F	G	н
Calendar Yoar 2016 June Budget 2016 Variance June Yex to Date Over(Under) Certified Budget Variance Yex to Date (V2 2016 Variance Yex to Date (V2 2016 Variance Yex to Date (V2 2016 Certified Budget Certified (Jan-Dec 2016 Certified Certified (Jan-Dec 2016 1 Transference: 5 259,735,53 5 259,735,53 5 259,735,53 5 1,590,127,775 5 7,770,126 5 3,077,457,835,202 5 1,590,127,775 5 27,710,764 5 3,077,457,835,202 5 1,590,127,775 5 27,710,764 5 3,077,457,835,202 5 1,590,127,775 5 27,710,764 5 3,077,457,97 1,590,543 1,560,543,913 1 Medicar PD (EOWP Ywap) Subsidy 58,252,721,204 1,484,451 1,486,451 1,490,454 1,490,454 1,490,455 1,222,462 3,290,456 1,510,359,756 1 Inselances and particitation and		Consolidated Report, Actual vs. Certified Budget					10/13/2015		10/13/2015	
Plan Revenue: 2016 June 2016 Over(Iuder) 2016 CY 2016 Ver to Date Certified Budget Over(Iuder) (Jan.Dec 2016) Gudget (Jan.Dec 2016) * Flan Revenue: 5 259,730,551 5 200,730,050 5 3,237,457 5 1,494,435 1,494,435 1,494,435 1,494,435 1,494,435 1,494,435 1,494,435 1,494,435 1,494,435 1,494,435 1,494,435 1,407,107 1,704,515 2,204,602 3,209,705,895 1,603,207,203 1,602,207 1,602,207 1,602,207 1,602,207 1,602,207 1,704,515 2,204,602 3,206,506 1,613,207,203 1,602,227,202 1,704,515 2,204,602 3,206,506 1,613,207,203 1,602,227,202		For the Month Ended June 2016	Actual	Certified	Monthly	Actual	Certified	Year to Date	Annual	Year to Date
Plan Revenue: 2016 June 2016 Over(Iuder) 2016 CY 2016 Ver to Date Certified Budget Over(Iuder) (Jan.Dec 2016) Gudget (Jan.Dec 2016) * Flan Revenue: 5 259,730,551 5 200,730,050 5 3,237,457 5 1,494,435 1,494,435 1,494,435 1,494,435 1,494,435 1,494,435 1,494,435 1,494,435 1,494,435 1,494,435 1,494,435 1,407,107 1,704,515 2,204,602 3,209,705,895 1,603,207,203 1,602,207 1,602,207 1,602,207 1,602,207 1,602,207 1,704,515 2,204,602 3,206,506 1,613,207,203 1,602,227,202 1,704,515 2,204,602 3,206,506 1,613,207,203 1,602,227,202		Calendar Year 2016	June	Budget	Variance	Year to Date	Budget	Variance	Certified	Variance
Plan Revenue: 2016 Certified Budget CY 2016 Certified Budget CY 2016 Certified Budget CY 2016 Certified Budget Annual Budget Menber Pentiums Premium Rehnds/Retractive Disencoliments Medicare PDI (RDIS) Subsity Medicare PDI (RDIS) Subsity Medicare Abudget Mit (Abudget Mit Budget 5 250,730,653 5 2.00,477,0000 5 3.207,467 5 1.507,838,60 5 2.07,70,1021 777,0122 777,0121 1.055,643 1.1506,443 1.1560,443 1.154,445 1.4177,8012 1.055,643 1.1506,443 1.1560,453 1.1560,453 1.1560,453 1.1560,453 1.1560,453 1.1560,453 1.1560,453 1.1560,453 1.1560,453 <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td>				-			-			
Plan Revenue: Budget Budget Budget Budget Certified Member Premiums 3 256,730,053 5 220,710,023 1,202,223 1,207,203,88,05 5 1,207,203,88,05 7,711,209 7,700,053 1,500,431 1,500,431 Medicare PLD (RDS) Subsidy 68,256 7,200,223 (1,444,435) (1,444,435) 1,407,258 1,417,7803 (1,450,453,750) Medicare PLG (RDF) Subsidy 68,256 7,2306 (1,414) 1,477,803 (1,450,458,750) 1,450,458 1,457,558 1,417,7803 (1,450,457,50) 10 Nextment Earnings 034,400 227,203 359,143 4,070,107 1,784,515 2,204,682 3,260,568 (1,512,87,530) 11 Motel Premue 68,4,66 275,263 359,143 4,070,107 1,784,515 2,204,682 3,260,568 (1,512,87,530) 11 Total Plan Revenue (excludes internal transfers) 260,439,215 2,281,956 (1,283,377) 1,784,515 2,244,682 3,260,568 1,807,873,93 11 Total Plan Revenue			2016			CT 2016			-	
Elas Revenue: Image: Control of the contr				2016	Certified		CY 2016	Certified	CY 2016	Annual
Pan Revenue: S 259,736,53 S 259,736,53 S 259,736,53 S 259,736,53 S 1,567,538,520 S 1,540,127,772 S 7,710,754 S 3,077,282,88 S 1,550,543 Medicare Part D (R05) Subsky 9,250,736,53 S 259,736,538 S 259,736,538 S 1,546,127,772 S 7,710,754 S 3,077,282,88 S 1,550,543 Medicare Part D (R05) Subsky 9,220 7,230 (4,143) 441,102 (1,682,9) 9,080,200 (4,532,856) 1,546,543,221 3,016,5218 3,007,769,589 (1,513,87,590) 10 Miceliancous Revenue 634,466 275,233 359,143 4,079,197 1,744,515 2,246,682 3,269,599 809,593 10 Diar Revenue 634,466 275,233 359,143 4,079,197 1,744,515 2,246,282 3,269,598 (1,512,87,7292) 11 Total Plan Revenue (excludes internal transfers) 260,439,215 2,569,149,861 (1,744,800) 1,082,223,282 (1,62,481,287)					Budget			Budget	(Jan-Dec 2016)	Certified
Pan Revenue: S 259,736,53 S 259,736,53 S 259,736,53 S 259,736,53 S 1,567,538,520 S 1,540,127,772 S 7,710,754 S 3,077,282,88 S 1,550,543 Medicare Part D (R05) Subsky 9,250,736,53 S 259,736,538 S 259,736,538 S 1,546,127,772 S 7,710,754 S 3,077,282,88 S 1,550,543 Medicare Part D (R05) Subsky 9,220 7,230 (4,143) 441,102 (1,682,9) 9,080,200 (4,532,856) 1,546,543,221 3,016,5218 3,007,769,589 (1,513,87,590) 10 Miceliancous Revenue 634,466 275,233 359,143 4,079,197 1,744,515 2,246,682 3,269,599 809,593 10 Diar Revenue 634,466 275,233 359,143 4,079,197 1,744,515 2,246,282 3,269,598 (1,512,87,7292) 11 Total Plan Revenue (excludes internal transfers) 260,439,215 2,569,149,861 (1,744,800) 1,082,223,282 (1,62,481,287)										Budget
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+ Premium Refunds/Retoractive Diserrollments (128.232) (129.232) (770.012)	2									
6 Medicare Part D (RDD) Subsidy 1.444.435 (1.444.435) (1.444.435) (1.444.435) (1.464.435) (1.697.668) 1.477.003 (4.508.020) 7 Medicare Advantage (MA) Subsidy 68.226 72.390 (4.13) 411.620 43.1102 (10.609) 808.020 (465.227) 7 Medicare Advantage (MA) Subsidy 255.804.809 275.785 359.143 4.079.197 1.764.515 2.294.682 3.209.599 800.567 1 Investment Eamings 634.406 275.263 359.143 4.079.197 1.764.515 2.294.682 3.269.599 800.568 1 Total Plan Revenue 654.406 275.683 359.143 4.079.197 1.764.515 2.294.682 3.269.599 800.568 1 Total Plan Revenue 654.406 275.683 1.548.678.736 32.499.900 3.094.026.568 (1.512.877.527) 1 Total Plan Revenue 654.406 12.247.254 1.586.180.231 (4.062.409) 2.101.777.076 (1.109.534.664) 1 Medicial Claim Reindes/Recoveries	3	Member Premiums	\$ 259,736,553	\$ 256,479,096	\$ 3,257,457	\$ 1,567,838,526	\$ 1,540,127,772	\$ 27,710,754	\$ 3,077,262,889	\$ (1,509,424,363)
0 Medicare PDP (ECWP + Wap) Subsidy Medicare Advantage (MA) Subsidy 0 72.390 (1.413) 443 443 443 0.443 443 Medicare Advantage (MA) Subsidy 08.256 72.390 (1.413) 411.603 411.603 411.603 08.056 (1.543,877,50) Metore Newsment Earnings 034.400 275.283 350,143 4.070,107 1.784.515 2.204.692 3.206.599 800.568 10 Investment Earnings 034.400 275.283 359,143 4.079,197 1.784.515 2.244.682 3.266.599 800.568 11 Total Plan Revenue 654.406 275,253 359,143 4.079,197 1.784.515 2.244.682 3.266.599 800.558 12 Other Revenue 654.406 275,253 359,143 4.079,197 1.784.515 2.246.827 3.984.026.568 (1.512,867.927) 14 Total Plan Revenue (excludes internal transfers) 260,439,215 2.581,194.627 1.982.880 1.022,222 1.088.886.211 1.014.94.684.987 1.992.893 2.104.888.827 1.992.893.871 1.993.871	4	Premium Refunds/Retroactive Disenrollments	-	(129,232)	129,232	-	(776,012)	776,012	(1,550,543)	1,550,543
Medicare Advantage (MA) Subsidy 68,269 72,399 (4,143) 411,003 431,102 (10,560) 680,820 (465,227) Vex Prenums & Other Contributions 257,916,889 1,388,111 1,57,059,349 1,546,894,221 3,080,759,598 (1,531,87,530) Investment Earnings 081,400 275,253 359,143 4,079,197 1,744,515 2,294,682 3,266,599 800,588 It Nicelaneous Revenue 684,406 275,253 359,143 4,079,197 1,744,515 2,294,682 3,266,599 800,588 It Total Plan Revenue (excludes internal transfers) 260,439,215 258,(19,1961 2,247,264 1,548,678,735 32,459,900 3,084,026,568 (1,512,887,501) Medical Claim Retunds/Recoveries 160,060,600 174,138,619 (13,168,960) 1,082,223,282 1,086,880,231 (4,602,440) 2,191,775,976 (1,106,534,664) Medical Claim Retunds/Recoveries (1,249,2491) (2,27,045) (1,794,840) (17,040,834 396,005,818 21,350,15 803,327,906 (365,387,162) Pharmacy Claim Retunds/Recoveries (2,8,226) <td></td> <td></td> <td>-</td> <td>1,494,435</td> <td>(1,494,435)</td> <td></td> <td>7,111,299</td> <td></td> <td>14,177,803</td> <td></td>			-	1,494,435	(1,494,435)		7,111,299		14,177,803	
8 Net Premium & Other Contributions 259,804,809 257,916,688 1,888,111 1,577,059,439 1,546,884,221 30,165,218 3,080,756,589 (1,513,697,530) 10 Investment Earnings 834,400 275,263 350,143 4,070,197 1,784,515 2,204,882 3,280,599 800,598 11 Indicelanceus Revenue 634,406 275,263 359,143 4,073,197 1,784,515 2,204,882 3,285,599 809,598 11 Total Plan Revenue (excludes internal transfers) 260,439,215 258,191,961 2,247,254 1,581,138,636 1,548,678,736 32,459,900 3,094,025,568 (1,512,887,392) 11 Total Plan Revenue (excludes internal transfers) 100,000,500 174,138,619 (1,200,020,020) 1,082,223,282 1,086,880,231 (4,002,449) 2,101,757,779 147,785,380 12 Other Kevenue 156,927,024 174,188,610 1,070,132,588 1,073,352,582 (3,820,033) 2,164,881,897 (1,00,534,644) 12 Other Kevenue 156,927,024 174,188,0801 1,070,132,588 1,073,352,5			-	-	-		-		-	
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10 Investment Earnings 634,400 275,203 359,143 4,070,107 1,784,515 2,204,892 3,209,509 800,598 12 Other Revenue 634,406 275,263 359,143 4,079,197 1,784,515 2,244,882 3,269,599 809,598 14 Total Plan Revenue (excludes internal transfers) 260,439,215 258,191,981 2,247,254 1,581,138,636 1,546,678,736 32,459,900 3,094,025,568 (1,512,887,932) 16 Plan Expenses: 160,090,569 174,138,519 (13,168,860) 1,082,223,282 1,086,880,231 (4,602,440) 2,191,757,070 (1,100,534,644) 174 Macilial Claim Rehnds/Recoveries 156,927,024 171,880,834 (14,953,810) 1,073,952,952 (3,820,363) 2,164,881,897 (1,94,743,308) 174 Pharmacy Claim Rehnds/Recoveries 09,115,300 01,200,200 3,200,000 (2,202,484) (2,202,484) (2,202,484) (2,202,484) (2,202,484) (2,202,484) (2,202,484) (2,202,484) (2,202,484) (2,202,484) (2,202,484) (2,202,484)		Net Premium & Other Contributions	259,804,809	257,916,698	1,888,111	1,577,059,439	1,546,894,221	30,165,218	3,090,756,969	(1,513,697,530)
11 Mocellaneous Revenue 12 2260,439,215 258,191,961 2,224,254 1,581,138,636 1,548,678,736 32,459,900 3,94,026,568 (1,512,887,932) 11 Mocellane Claim Revenue (excludes internal transfers) 160,969,669 174,138,510 (13,168,960) 1,002,223,228 1,088,680,231 (4,0462,040) 2,101,757,708 (11,02,534,604) 14,785,380 12 Pharmacy Claim Refunds/Recoveries 160,969,659 174,138,510 (13,168,960) 1,020,223,282 1,036,968,810 2,101,757,678 (14,042,645) (2,227,645) (2,287,640) (2,87,648) (2,87,648) (2,87,648) (2,87,648) (2,87,648) (2,87,648) (2,87,648) (2,87,648,978) (-	Investment Famings	824 408	275 282	250 142	4 070 107	1 794 515	2 204 892	3 260 500	900 509
12 Other Revenue 634,406 275,263 359,143 4,079,197 1,784,515 2,284,682 3,269,599 809,598 14 Total Plan Revenue (excludes internal transfers) 260,439,215 258,191,961 2,247,254 1,581,138,636 1,548,678,736 32,459,900 3,094,026,568 (1,512,887,932) 15 Plan Expenses: 100,060,569 174,138,519 (13,188,060) 1,082,223,282 1,086,886,231 (4,682,040) 2,191,757,976 (1,100,534,604) 19 Medical Claim Retunds/Recoveries 165,827,024 17,188,030 (1,202,028) (1,203,270) 842,686 (26,870,079) (1,474,800) 20 Net Medical Claims 155,827,024 17,188,030 (1,744,800) (12,000,060) (3,200,350) (3,820,351) 803,327,906 (385,387,162) 20 Pharmacy Claim Relates (28,209,11) 3000,000 (22,044) (2,202,444) (2,202,444) (2,202,444) (2,202,444) (2,202,444) (2,202,444) (2,202,444) (2,202,444) (2,202,444) (2,202,444) (2,202,444) (2,202,444) (2,202,444) (2,202,444) (2,202,444) (2,202,444) (2,202,444)		-	034,400	275,205	558,145	4,078,187	1,764,010	2,284,002	3,208,388	008,080
13 Total Plan Revenue (excludes internal transfers) 260,439,215 258,191,961 2,247,254 1,581,138,636 1,548,678,736 32,459,900 3,084,026,568 (1,512,887,932) 16 Plan Expenses: 1 0 <th0< th=""> <th0< th=""> <th0< th=""> <</th0<></th0<></th0<>			634 406	275 263	359 143	4 079 197	1 784 515	2 294 682	3 269 599	809 598
15 16 Plan Expenses: 18 180,060,569 174,138,519 (13,108,050) 1,082,223,282 1,080,886,231 (4,062,040) 2,101,757,976 (1,100,534,004) 18 Medical Claim Refunds/Recoveries 160,060,569 174,138,519 (13,108,050) 1,082,223,282 1,080,886,231 (4,062,040) 2,101,757,976 (1,100,534,004) 20 Net Medical Claim Setunds/Recoveries 155,927,024 171,880,834 (14,953,810) 1,070,192,589 1,073,952,952 (3,820,963) 2,164,881,897 (1,094,749,306) 21 Pharmacy Claim Refunds/Recoveries 99,115,300 01,209,020 37,900,340 417,940,834 306,005,819 21,335,015 803,327,096 (385,387,162) 0,2581,375 22 Pharmacy Claim Refunds/Recoveries (2,82,29) (2,202,484) (2,202,484) (2,202,484) (60,098,80) (2,202,484) (2,202,484) (2,202,484) (367,067,811) 28 Medicare Advantage Premium Payments 32,482,994 15,903,872 16,579,122 96,780,976 95,225,720 1,555,256 190,926,384 (94,145,008) 33,		ould hereide		210,200	000,140	4,010,101	1,104,010	2,204,002	0,200,000	000,000
Plan Expenses: Plan Expense: Plan Expense: Plan Ex	14	Total Plan Revenue (excludes internal transfers)	260,439,215	258,191,961	2,247,254	1,581,138,636	1,548,678,736	32,459,900	3,094,026,568	(1,512,887,932)
17 Medical Claim Payments 180.089.659 174.138.519 (13.189.050) 1.082.233.282 1.086.886.231 (4.692.049) 2.191.757.976 (1.100.534.694) 18 Medical Claim Refunds/Recoveries 186,927,024 171,188.080 (1.744.88.01) (1.070,132,689 1.073,982,952 (3.620,363) 2.164,881.897 (1.094,749,308) 19 Pharmacy Claim Payments 99,115,360 61.200.020 37.908,340 417,940,834 390.605,819 21.335,015 803.327.996 (385,387,162) 19 Pharmacy Claim Refunds/Recoveries (28,329) (2.202,484) (2.647,2600) (2.262,484) (5.009,630) 20.518.85 19 9,9087,031 58,209,020 40,878,011 386,161,555 370,133,129 16,028,426 753,229,386 (367,607,87,119) 10 Vet Claim Payments 256,014,055 230,088,854 25,924,201 1,456,284,144 1,440.86,081 12,208,063 2,918,111,263 (1,461,481,7119) 10 Vet Claim Payments 32,482,994 15,903,872 16,579,122 96,780,976 35,225,720 1,555,256 190,926,384 (94,145,408) (100,015,322) 10 <td>15</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	15									
18 Medical Claim Payments 160.060,600 174,138,169 (13,188,260) 1,022,23,282 1,086,880,231 (4,662,449) 2,191,757,978 (1,106,534,644) 19 Medical Claim Retunds/Recoveries (15,627,024 171,880,834 (14,953,840) (12,000,093) (12,033,270) 942,589 (2,887,0776) (1,004,743,308) 21 Pharmacy Claim Rebates 99,115,380 61,209,020 37,906,340 417,940,834 396,605,819 21,335,015 803,327,096 (395,337,162) 23 Pharmacy Claim Rebates 99,115,380 61,209,020 37,906,340 417,940,834 396,605,819 21,335,015 803,327,096 (385,387,162) 23 Pharmacy Claim Rebutes (28,229) (28,229) (29,224,444) (2,444,94) (2,224,444) (2,224,444) (2,224,444) (2,224,444) (2,224,444) (2,224,444) (2,224,444) (2,224,444) (2,442,66,061) 12,208,063 2,918,111,263 (1,461,817,119) (16,015,322) (16,015,322) (16,015,322) (16,015,322) (16,015,322) (16,015,322) (16,015,322) (16,015,322) (16,015,322) (16,015,322) (16,015,322) (16,015,322) (16,0	16	Plan Expenses:								
19 Medical Claim Refunds/Recoveries (4,042,545) (2,257,685) (1,784,860) (12,000,089) (12,033,279) 942,586 (28,870,079) 14,785,380 20 Net Medical Claims 156,927,024 171,880,834 (14,953,810) 1,070,132,589 1,073,952,952 (3,620,363) 2,164,881,897 (1,094,743,030) 21 Pharmacy Claim Payments 99,115,380 61,200,020 37,006,340 417,940,834 390,605,819 21,335,015 803,327,906 (38,63,387,162) 23 Pharmacy Claim Refunds/Recoveries (28,329) (2,262,484) (2,262,63,64)	17									
20 Net Medical Claims 156,927,024 171,880,834 (14,953,810) 1,070,132,589 1,073,952,952 (3,820,363) 2,164,881,897 (1,094,749,308) 21 Pharmacy Claim Rebates 99,115,360 61,200,020 37,006,340 417,940,834 396,605,819 21,335,015 803,327,966 (385,387,162) 23 Pharmacy Claim Rebates - (3,000,000) 3,000,000 (20,516,765) (28,420,044,105) (50,098,830) 20,051,835 (2,262,484) (2,262,484) (2,262,484) (2,262,484) (2,262,484) (2,262,484) (2,262,484) (2,262,484) (2,262,484) (2,262,484) (2,262,484) (2,262,484) (367,667,811) (367,667,811) 386,161,555 370,133,128 16,628,426 753,229,366 (367,667,87,119) 29 Medicare Advantage Premium Payments 256,014,055 230,089,857 16,579,122 96,780,976 95,225,720 1,555,256 190,926,384 (94,145,408) (94,145,408) 31 Net Administrative Expenses 28,620,934 18,372,581 10,248,353 89,803,387 128,072,122 (38,2										
21 Pharmacy Claim Payments 99,115,360 61,206,020 37,906,340 417,940,834 396,605,819 21,335,015 803,327,966 (385,387,162) 22 Pharmacy Claim Rebates 99,115,360 61,206,020 37,906,340 417,940,834 396,605,819 (21,335,015) 803,327,966 (385,387,162) 23 Pharmacy Claim Refunds/Recoveries 99,087,031 58,209,020 40,878,011 386,161,555 370,133,129 16,028,426 753,229,366 (387,67,811) 26 Net Claim Payments 256,014,055 230,089,854 25,924,201 1,456,294,144 1,444,086,081 12,208,063 2,918,111,263 (1,461,817,119) 29 Medicare Advantage Premium Payments 32,482,994 15,903,872 16,579,122 96,780,976 95,225,720 1,555,256 190,926,384 (94,145,408) 31 Net Administrative Expenses 28,620,934 18,372,581 10,248,353 89,803,387 128,072,122 (38,268,735) 249,818,709 (160,015,322) 37 Total Plan Expenses (excludes internal transfers) 317,117,983 264,366,307										
22 Pharmacy Claim Payments 99,115,380 81,209,020 37,908,340 417,940,834 396,805,819 21,335,015 803,327,986 (385,387,162) 23 Pharmacy Claim Rebates - (3,000,000) (28,329) (28,424) - (22,644) - (2,22,444) - (3,67,067,611) - (3,67,067,611) - (3,67,067,611) - (3,67,067,611) - (3,67,067,611) - (3,67,067,611) - (3,67,067,611) - (3,67,067,611) - - (3,67,067,611) - - - <td></td> <td>Net Medical Claims</td> <td>156,927,024</td> <td>171,880,834</td> <td>(14,953,810)</td> <td>1,070,132,589</td> <td>1,073,952,952</td> <td>(3,820,363)</td> <td>2,164,881,897</td> <td>(1,094,749,308)</td>		Net Medical Claims	156,927,024	171,880,834	(14,953,810)	1,070,132,589	1,073,952,952	(3,820,363)	2,164,881,897	(1,094,749,308)
23 Pharmacy Claim Rebates		Pharman Olaim Paramata	00 445 000	84 000 000	07.008.040	417.040.004	200 005 040	01 005 015	000 007 008	(205 207 482)
24 Pharmacy Claim Refunds/Recoveries (28,329) (2,282,484) (2,67,67,61) (2,68,426) (2,67,67,61) (2,68,426) (2,67,67,61) (2,68,426) (2,67,67,61) (2,68,63) (2,69,63) (1,61,617,61,61) (1,60,015,322) (1,60,015,322) (1,60,015,322) (1,60,015,322) (1,60,015,322) (1,715,97,78,48) (1,715,97,78,48) (1,715,97,78,48) (1,715,97,78,48) (1,715,97,78,48) (2,64,89,3,76) (1,60,015,322) (1,715,97,78,48) (1,715,97,78,48) (2,264,893,76) (2,64,893,76) (2,64,893,76) (2,64,893,76) (2,64,893,78) (2,63,63,6,6)			99,110,300							
25 Net Pharmacy Claims 99,087,031 58,209,020 40,878,011 386,161,555 370,133,129 16,028,426 753,229,366 (367,067,811) 26 Net Claim Payments 256,014,055 230,089,854 25,924,201 1,456,294,144 1,444,086,081 12,208,063 2,918,111,263 (1,461,817,119) 29 Medicare Advantage Premium Payments 32,482,994 15,903,872 16,579,122 96,780,976 95,225,720 1,555,256 190,926,384 (94,145,408) 31 Net Administrative Expenses 28,620,934 18,372,581 10,248,353 89,803,387 128,072,122 (38,268,735) 249,818,709 (160,015,322) 31 Total Plan Expenses (excludes internal transfers) 317,117,983 264,366,307 52,751,676 1,642,878,507 1,667,383,923 (24,505,416) 3,358,856,356 (1,715,977,849) 36 Plan Income/(Loss) (56,678,768) (6,174,346) (50,504,422) (61,739,871) (118,705,187) 56,965,316 (264,829,788) 203,089,917 37 Cash Availability: 1,010,156,025 828,739,339 181,417,586 1,015,218,028 941,270,180 73,947,848 941			(28.320)	(3,000,000)			(20,472,090)		(50,098,030)	
26 260 20				58 209 020			370 133 129		753 229 366	
28 Medicare Advantage Premium Payments 32,482,994 15,903,872 16,579,122 96,780,976 95,225,720 1,555,256 190,926,384 (94,145,408) 30 Net Administrative Expenses 28,620,934 18,372,581 10,248,353 89,803,387 128,072,122 (38,268,735) 249,818,709 (160,015,322) 31 Total Plan Expenses (excludes internal transfers) 317,117,983 264,366,307 52,751,676 1,642,878,507 1,667,383,923 (24,505,416) 3,358,856,356 (1,715,977,849) 34 Plan Income/(Loss) (56,678,768) (6,174,346) (50,504,422) (61,739,871) (118,705,187) 56,965,316 (264,829,788) 203,089,917 36 Beginning Cash Balance/(Deficit) 1,010,156,025 828,739,339 181,417,586 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 73,947,848 242,630,014 242,630,014 242,630,014 242,630,014 242,630,014 242,630,014 242,630,014 242,630,014 242,630,014 242,630,014 242,630,014 244,44,408 142,70,180 73,947,84		net i namady dams	00,001,001	00,200,020	40,010,011	000,101,000	010,100,120	10,020,420	100,220,000	(007,007,011)
29 Medicare Advantage Premium Payments 32,482,994 15,903,872 16,579,122 96,780,976 95,225,720 1,555,256 190,926,384 (94,145,408) 30 Net Administrative Expenses 28,620,934 18,372,581 10,248,353 89,803,387 128,072,122 (38,268,735) 249,818,709 (160,015,322) 31 Net Administrative Expenses (excludes internal transfers) 317,117,983 264,366,307 52,751,676 1,642,878,507 1,667,383,923 (24,505,416) 3,358,856,356 (1,715,977,849) 44 Net Network (Loss) (56,678,768) (6,174,346) (50,504,422) (61,739,871) (118,705,187) 56,965,316 (264,829,788) 203,089,917 36 Cash Availability: (56,678,768) (6,174,346) (50,504,422) (61,739,871) (118,705,187) 56,965,316 (264,829,788) 203,089,917 37 Cash Availability: 1,010,156,025 828,739,339 181,417,586 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 73,947,848 941,270,037,765 242,630,014 262,630,014 </td <td>27</td> <td>Net Claim Payments</td> <td>256,014,055</td> <td>230,089,854</td> <td>25,924,201</td> <td>1,456,294,144</td> <td>1,444,086,081</td> <td>12,208,063</td> <td>2,918,111,263</td> <td>(1,461,817,119)</td>	27	Net Claim Payments	256,014,055	230,089,854	25,924,201	1,456,294,144	1,444,086,081	12,208,063	2,918,111,263	(1,461,817,119)
30 Net Administrative Expenses 28,620,934 18,372,581 10,248,353 89,803,387 128,072,122 (38,268,735) 249,818,709 (160,015,322) 31 Net Administrative Expenses 317,117,983 264,366,307 52,751,676 1,642,878,507 1,667,383,923 (24,505,416) 3,358,856,356 (1,715,977,849) 34 Plan Income/(Loss) (56,678,768) (6,174,346) (50,504,422) (61,739,871) (118,705,187) 56,965,316 (264,829,788) 203,089,917 36 Plan Income/(Loss) (56,678,768) (6,174,346) (50,504,422) (61,739,871) (118,705,187) 56,965,316 (264,829,788) 203,089,917 37 Cash Availability: 1,010,156,925 828,739,339 181,417,586 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 73,947,948 941,270,180 73,947,948 941,270,180 73,947,948 941,270,180 73,947,948 941,270,180 7	28									
31 Net Administrative Expenses 28,620,934 18,372,581 10,248,353 89,803,387 128,072,122 (38,268,735) 249,818,709 (160,015,322) 33 Total Plan Expenses (excludes internal transfers) 317,117,983 264,366,307 52,751,676 1,642,878,507 1,667,383,923 (24,505,416) 3,358,856,356 (1,715,977,849) 35 Plan Income/(Loss) (56,678,768) (6,174,346) (50,504,422) (61,739,871) (118,705,187) 56,965,316 (264,829,788) 203,089,917 36 Cash Availability: 1,010,156,025 828,739,339 181,417,586 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 73,947,944 941,270,180 73,947,944 941,270,180 73,947,		Medicare Advantage Premium Payments	32,482,994	15,903,872	16,579,122	96,780,976	95,225,720	1,555,256	190,926,384	(94,145,408)
32 33 Total Plan Expenses (excludes internal transfers) 317,117,983 264,366,307 52,751,676 1,642,878,507 1,667,383,923 (24,505,416) 3,358,856,356 (1,715,977,849) 34 Plan Income/(Loss) (56,678,768) (6,174,346) (50,504,422) (61,739,871) (118,705,187) 56,965,316 (264,829,788) 203,089,917 36 (2ash Availability: (56,678,768) (6,174,346) (50,504,422) (61,739,871) (118,705,187) 56,965,316 (264,829,788) 203,089,917 37 Cash Availability: (50,504,422) (61,739,871) (118,705,187) 56,965,316 (264,829,788) 203,089,917 38 Beginning Cash Balance/(Deficit) 1,010,156,925 828,739,339 181,417,586 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 73,947,948 941,270,180 73,947,948 941,270,180 73,										
33 Total Plan Expenses (excludes internal transfers) 317,117,983 264,366,307 52,751,676 1,642,878,507 1,667,383,923 (24,505,416) 3,358,856,356 (1,715,977,849) 34 Plan Income/(Loss) (56,678,768) (6,174,346) (50,504,422) (61,739,871) (118,705,187) 56,965,316 (264,829,788) 203,089,917 36 Plan Income/(Loss) (56,678,768) (6,174,346) (50,504,422) (61,739,871) (118,705,187) 56,965,316 (264,829,788) 203,089,917 36 Plan Income/(Loss) (56,678,768) (6,174,346) (50,504,422) (61,739,871) (118,705,187) 56,965,316 (264,829,788) 203,089,917 37 Cash Availability: 1,010,156,925 828,739,339 181,417,588 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,		Net Administrative Expenses	28,620,934	18,372,581	10,248,353	89,803,387	128,072,122	(38,268,735)	249,818,709	(160,015,322)
34 34 35 Plan Income/(Loss) (56,678,768) (6,174,346) (50,504,422) (61,739,871) (118,705,187) 56,965,316 (264,829,788) 203,089,917 36 37 Cash Availability: 38 39 Beginning Cash Balance/(Deficit) 1,010,156,925 828,739,339 181,417,586 1,015,218,028 941,270,180 73,947,848		Total Blan Francisco (curduda sinternal transform)	247 447 002	204 200 207	E0 764 070	4 040 070 507	4 007 000 000	124 505 440	2 250 050 250	(4 745 077 0 40)
35 Plan Income/(Loss) (56,678,768) (6,174,346) (50,504,422) (61,739,871) (118,705,187) 56,965,316 (264,829,788) 203,089,917 37 Cash Availability:		Total Plan Expenses (excludes internal transfers)	317,117,983	264,366,307	52,/51,6/6	1,642,878,507	1,667,383,923	(24,505,416)	3,358,856,356	(1,/15,9/7,849)
38 37 Cash Availability: 38 37 Cash Availability: 1,010,156,925 828,739,339 181,417,586 1,015,218,028 941,270,180 73,947,848		Plan Income//Locs)	(56 679 769)	16 174 2461	(50 504 422)	(61 729 974)	(110 705 107)	50 905 240	(264 020 700)	202 099 947
37 Cash Availability: 1,010,156,925 828,739,339 181,417,586 1,015,218,028 941,270,180 73,947,848		Fian income/(Coss)	(30,070,700)	(0,174,340)	(30,304,422)	[01,733,071]	(110,703,107)	30,303,310	[204,023,700]	203,063,317
38 1,010,156,925 828,739,339 181,417,588 1,015,218,028 941,270,180 73,947,848 94		Cash Availability:								
39 Beginning Cash Balance/(Deficit) 1,010,156,925 828,739,339 181,417,586 1,015,218,028 941,270,180 73,947,848 941,270,180 73,947,8		vasii Avanaviitty.								
40 Ending Cash Balance/(Deficit) 953,478,157 822,564,993 130,913,164 953,478,157 822,564,993 130,913,164 676,440,392 277,037,765 41 24 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 - - 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 - - 262,630,014 - - 262,630,014 - -		Beginning Cash Balance/(Deficit)	1.010,156,925	828,739,339	181,417,586	1.015.218.028	941,270,180	73,947,848	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,										
43										
	42	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 \$ 690.848.143 \$ 559.934.979 \$ 130.913.164 \$ 690.848.143 \$ 559.934.979 \$ 130.913.164 \$ 413.810.378 \$ 277.037.765										
	44	Cash Balance Over/(Under) Reserve Target	\$ 690,848,143	\$ 559,934,979	\$ 130,913,164	\$ 690,848,143	\$ 559,934,979	\$ 130,913,164	\$ 413,810,378	\$ 277,037,765

Comments:

a. Premium receivables totaled \$1,433,063.04 as of June 30, 2016.

b. The average weekly medical claims cost net of claims refunds was \$39,231,758.00 for the four scheduled weekly claim cycles.

c. Total pharmacy claims, before rebates and refunds, included three bi-weekly invoice cycles averaging \$33,038,453.33 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. Certified Budget	~	• •	C I	U	10/13/2015	F	10/13/2015	
	For the Month Ended June 2016	Actual	Certified		Actual	Certified	Year to Date	Annual	Year to Date
				Monthly					
	Fiscal Year 2015- 2016	June	Budget	Variance	Year to Date	Budget	Variance	Certified	Variance
		2016	June	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
									Budget
1	Plan Revenue:								
3	Member Premiums	\$ 259,736,553	\$ 256,479,096	\$ 3,257,457	\$ 3,088,300,089	\$ 3,031,630,846	\$ 56,669,243	\$ 3,031,630,846	\$ 56,669,243
4	Premium Refunds/Retroactive Disenrollments	-	(129,232)	129,232	-	(1,523,909)	1,523,909	(1,523,909)	1,523,909
	Medicare Part D (RDS) Subsidy	-	1,494,435	(1,494,435)	17,379,783	14,457,206	2,922,577	14,457,206	2,922,577
6 7	Medicare PDP (EGWP + Wrap) Subsidy Medicare Advantage (MA) Subsidy	68,256	72,399	(4,143)	453 841,858	848,545	453 (6,687)	848,545	453 (6,687)
8	Net Premium & Other Contributions	259,804,809	257,916,698	1,888,111	3,106,522,183	3,045,412,688	61,109,495	3,045,412,688	61,109,495
9		-	201,010,000	1,000,111	3,100,022,100	3,040,412,000	01,100,400	5,040,412,000	01,100,400
10	Investment Earnings	634,406	275,263	359,143	7,393,185	3,760,445	3,632,740	3,760,445	3,632,740
11	Miscellaneous Revenue	-	-	-	-	-	-	-	-
	Other Revenue	634,406	275,263	359,143	7,393,185	3,760,445	3,632,740	3,760,445	3,632,740
13	Total Plan Revenue (excludes internal transfers)	260,439,215	258,191,961	2,247,254	3,113,915,368	3,049,173,133	64,742,235	3,049,173,133	64,742,235
15	Total Flan Revenue (excludes internal transfers)	260,433,213	230,131,301	2,241,234	3,113,313,366	3,043,173,133	64,742,233	3,043,173,133	64,742,233
16 17	Plan Expenses:								
18	Medical Claim Payments	160,969,569	174,138,519	(13,168,950)	2,121,371,419	2,152,322,381	(30,950,962)	2,152,322,381	(30,950,962)
	Medical Claim Refunds/Recoveries	(4,042,545)	(2,257,685)	(1,784,860)	(22,075,924)	(25,761,279)	3,685,355	(25,761,279)	3,685,355
	Net Medical Claims	156,927,024	171,880,834	(14,953,810)	2,099,295,495	2,126,561,102	(27,265,607)	2,126,561,102	(27,265,607)
21									
	Pharmacy Claim Payments Pharmacy Claim Rebates	99,115,360	61,209,020 (3,000,000)	37,906,340 3,000,000	839,413,786 (113,894,278)	802,956,864 (104,118,976)	36,456,922 (9,775,302)	802,956,864 (104,118,976)	36,456,922 (9,775,302)
	Pharmacy Claim Refunds/Recoveries	(28,329)	(3,000,000)	(28,329)	(3,941,506)	(104,110,870)	(3,941,506)	(104,110,870)	(3,941,506)
	Net Pharmacy Claims	99,087,031	58,209,020	40,878,011	721,578,002	698,837,888	22,740,114	698,837,888	22,740,114
26	-								
	Net Claim Payments	256,014,055	230,089,854	25,924,201	2,820,873,497	2,825,398,990	(4,525,493)	2,825,398,990	(4,525,493)
28	Madiana Advantase President Presente		45 000 070	16,579,122	400.050.007	404 070 500	0 700 007	404 070 500	0 700 007
30	Medicare Advantage Premium Payments	32,482,994	15,903,872	16,5/9,122	183,856,887	181,076,580	2,780,307	181,076,580	2,780,307
	Net Administrative Expenses	28,620,934	18,372,581	10,248,353	179,826,450	244,252,193	(64,425,743)	244,252,193	(64,425,743)
32									
33	Total Plan Expenses (excludes internal transfers)	317,117,983	264,366,307	52,751,676	3,184,556,834	3,250,727,763	(66,170,929)	3,250,727,763	(66,170,929)
34									
	Plan Income/(Loss)	(56,678,768)	(6,174,346)	(50,504,422)	(70,641,466)	(201,554,630)	130,913,164	(201,554,630)	130,913,164
36									
37 38	Cash Availability:								
	Beginning Cash Balance/(Deficit)	1,010,156,925	828,739,339	181,417,586	1,024,119,623	1,024,119,623		1,024,119,623	
40	Ending Cash Balance/(Deficit)	953,478,157	822,564,993	130,913,164	953,478,157	822,564,993	130,913,164	822,564,993	130,913,164
41							, ,		, ,
	Target Stabilization Reserve @ 6/30/16	254,285,909	254,285,909	-	254,285,909	254,285,909	-	254,285,909	-
43									
44	Cash Balance Over/(Under) Reserve Target	\$ 699,192,248	\$ 568,279,084	\$ 130,913,164	\$ 699,192,248	\$ 568,279,084	\$ 130,913,164	\$ 568,279,084	\$ 130,913,164

Comments:

a. Premium receivables totaled \$1,433,063.04 as of June 30, 2016.

b. The average weekly medical claims cost net of claims refunds was \$39,231,756.00 for the four scheduled weekly claim cycles.

c. Total pharmacy claims, before rebates and refunds, included three bi-weekly invoice cycles averaging \$33,038,453.33 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.

	North Carolina State Health Fian for Teachers and									
	Summary of Operations (Cash Basis)	A	_	В	С	D	E	F	G	
	Current Year Actual vs. Prior Year Actual									
	For the Month Ended June 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	
		June		June	Actual	Actual	Annual	Budget	Results	
		2016		2015	CY 2016	CY 2015	Budget	CY 2015	CY 2015	
		2010		2015			-	CT 2015	CT 2015	
					thru	thru	CY 2016			
					June	June				
1	Plan Revenue:									
2	Member Premiums	\$ 259,736,553	\$	240,663,920	\$ 1,567,838,526	\$ 1,473,430,210	\$ 3,077,262,889	\$ 2,963,937,832	\$ 2,993,891,773	
4	Premium Refunds/Retroactive Disenrollments	φ 200,700,000 -	r a	(5,343)	÷ 1,007,000,020	(5,343)	(1,550,543)	(1,486,657)	(5,343)	
5	Medicare Part D (RDS) Subsidy	-		2,027,732	8,808,867	10,913,907	14,177,803	14,587,080	19,484,823	
6	Medicare PDP (EGWP + Wrap) Subsidy	-			453	48,603,406	- 1	48,602,498	48,603,406	
7	Medicare Advantage (MA) Subsidy	68,256		63,929	411,593	529,054	866,820	828,983	959,319	
8	Net Premium & Other Contributions	259,804,809		242,750,238	1,577,059,439	1,533,471,234	3,090,756,969	3,026,469,736	3,062,933,978	
9	Investment Fernings	624 400		E11 242	4 070 407	2 722 744	2 260 500	2 074 770	6 027 700	
10 11		634,406		511,343	4,079,197	2,723,741	3,269,599	3,871,779	6,037,729	
	Other Revenue	634.406	-	511,343	4,079,197	2,723,741	3,269,599	3.871.779	6,037,729	
13				011,010	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,120,111	0,200,000	0,011,110	0,001,120	
14	Total Plan Revenue (excludes internal transfers)	260,439,215		243,261,581	1,581,138,636	1,536,194,975	3,094,026,568	3,030,341,515	3,068,971,707	
15										
16	Plan Expenses:									
17	Madical Claim Decements	400.000.000		400 400 705	4 000 000 000	4 007 047 447	0 404 757 070	0.400 700 400	0.007.005.004	
18	Medical Claim Payments Medical Claim Refunds/Recoveries	160,969,569 (4,042,545)		192,496,785 (2,026,657)	1,082,223,282 (12,090,693)	1,027,947,147 (13,724,076)	2,191,757,976 (26,876,079)	2,128,799,496 (25,072,202)	2,067,095,284 (23,709,307)	
	Net Medical Claims	156,927,024	\vdash	190,470,128	1,070,132,589	1,014,223,071	2,164,881,897	2,103,727,294	2,043,385,977	
21		100,021,024		100,470,120	1,010,102,000	1,014,220,011	2,101,001,001	2,100,121,204	2,040,000,011	
	Pharmacy Claim Payments	99,115,360		56,876,966	417,940,834	345,345,551	803,327,996	718,955,282	766,818,503	
23	Pharmacy Claim Rebates				(29,516,795)	(11,815,970)	(50,098,630)	(57,020,841)	(96,193,453)	
	Pharmacy Claim Refunds/Recoveries	(28,329)		(56,426)	(2,262,484)	(3,668,157)	-	-	(5,347,179)	
25	Net Pharmacy Claims	99,087,031		56,820,540	386,161,555	329,861,424	753,229,366	661,934,441	665,277,871	
26	Net Claim Payments	256.014.055	<u> </u>	247,290,668	1,456,294,144	1,344,084,495	2,918,111,263	2,765,661,735	2,708,663,848	
28	Net Claim Payments	200,014,000		241,230,000	1,400,204,144	1,344,004,455	2,510,111,205	2,105,001,155	2,100,000,040	
29	Medicare Advantage Premium Payments	32,482,994		14,151,943	96,780,976	85,441,291	190,926,384	174,072,089	172,517,202	
30										
	Net Administrative Expenses	28,620,934		14,796,209	89,803,387	97,396,912	249,818,709	239,864,700	187,419,975	
32	Total Dian European (auchorization al terration)	247 447 000		270 220 020	4 040 070 507	4 500 000 000	2 250 250 250	2 470 500 504	2 000 004 005	
33 34	Total Plan Expenses (excludes internal transfers)	317,117,983		276,238,820	1,642,878,507	1,526,922,698	3,358,856,356	3,179,598,524	3,068,601,025	
	Plan Income/(Loss)	(56,678,768)		(32,977,239)	(61,739,871)	9,272,277	(264,829,788)	(149,257,009)	370,682	
36	Tan moone (E000)	(30,010,100)		(52,511,235)	(01,133,011)	5,212,211	(201,023,100)	(143,231,003)	510,502	
37	Cash Availability:									
38	Sastra transmitty i									
39	Beginning Cash Balance/(Deficit)	1,010,156,925		1,057,096,862	1,015,218,028	1,014,847,346	941,270,180	1,014,847,346	1,014,847,346	
40		953,478,157		1,024,119,623	953,478,157	1,024,119,623	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	
43	Cash Balance (War//Under) Basanya Targat	\$ 690,848,143	¢	775,210,066	\$ 690,848,143	\$ 775,210,066	\$ 413,810,378	\$ 616,680,780	\$ 771,438,282	
44	Cash Balance Over/(Under) Reserve Target	090,040,143	3	115,210,066	090,040,143	115,210,000	\$ 413,010,378	ə 010,000,780	7 11,430,282	

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 June 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
	June		June	Actual	Actual	Annual	Budget	Results
	2016		2015	FY 2015-16	FY 2014-15	Budget	FY 2014-15	FY 2014-15
				thru	thru	FY 2015-16		
				June	June			
1 Plan Revenue:								
3 Member Premiums	\$ 259,736,553	\$	240,663,920	\$ 3,088,300,089	\$ 2,987,502,673	\$ 3,031,630,846	\$ 2,937,906,736	\$ 2,987,502,673
4 Premium Refunds/Retroactive Disenrollments	-	1	(5,343)	-	(11,359)	(1,523,909)	(1,478,664)	(11,359)
5 Medicare Part D (RDS) Subsidy	-		2,027,732	17,379,783	19,590,771	14,457,206	6,276,386	19,590,771
6 Medicare PDP (EGWP + Wrap) Subsidy	-		-	453	50,283,823	-	33,414,689	50,283,823
7 Medicare Advantage (MA) Subsidy 8 Federal Early Retiree Reinsurance Program (ERRP)	68,256		63,929	841,858	833,262 (1,949)	848,545	-	833,262 (1,949)
9 Net Premium & Other Contributions	259,804,809		242,750,238	3,106,522,183	3,058,197,221	3,045,412,688	2,976,119,147	3,058,197,221
10								
11 Investment Earnings	634,406		511,343	7,393,185	5,065,735	3,760,445	3,933,340	5,065,735
12 Miscellaneous Revenue 13 Other Revenue	634,406		511,343	7,393,185	5,065,735	3,760,445	3,933,340	5,065,735
14	034,400		511,345	7,393,105	5,065,735	3,700,445	3,933,340	5,005,735
15 Total Plan Revenue (excludes internal transfers)	260,439,215		243,261,581	3,113,915,368	3,063,262,956	3,049,173,133	2,980,052,487	3,063,262,956
16 17 Plan Expenses:								
18								
19 Medical Claim Payments	160,969,569		192,496,785	2,121,371,419	2,021,369,178	2,152,322,381	1,995,716,227	2,021,369,178
20 Medical Claim Refunds/Recoveries	(4,042,545)		(2,026,657)	(22,075,924)	(24,839,428)	(25,761,279)	(23,520,519)	(24,839,428)
21 Net Medical Claims 22	156,927,024		190,470,128	2,099,295,495	1,996,529,750	2,126,561,102	1,972,195,708	1,996,529,750
22 23 Pharmacy Claim Payments	99,115,360		56,876,966	839,413,786	725,610,004	802.956.864	686.943.428	725,610,004
24 Pharmacy Claim Rebates				(113,894,278)	(51,114,709)	(104,118,976)	(74,166,940)	(51,114,709)
25 Pharmacy Claim Refunds/Recoveries	(28,329)		(56,426)	(3,941,506)	(4,140,711)	-	-	(4,140,711)
26 Net Pharmacy Claims	99,087,031		56,820,540	721,578,002	670,354,584	698,837,888	612,776,488	670,354,584
27 28 Net Claim Payments	256.014.055		247,290,668	2.820.873.497	2,666,884,334	2.825.398.990	2,584,972,196	2,666,884,334
29								
30 Medicare Advantage Premium Payments 31	32,482,994		14,151,943	183,856,887	162,400,394	181,076,580	163,281,044	162,400,394
32 Net Administrative Expenses	28,620,934		14,796,209	179,826,450	168,416,645	244,252,193	223,971,245	168,416,645
33								
34 Total Plan Expenses (excludes internal transfers) 35	317,117,983		276,238,820	3,184,556,834	2,997,701,373	3,250,727,763	2,972,224,485	2,997,701,373
36 Plan Income/(Loss)	(56,678,768)		(32,977,239)	(70,641,466)	65,561,583	(201,554,630)	7,828,002	65,561,583
37								
38 Cash Availability: 39								
39 40 Beginning Cash Balance/(Deficit)	1,010,156,925	1	1,057,096,862	1,024,119,623	958,558,040	1,024,119,623	958,558,040	958,558,040
41 Ending Cash Balance/(Deficit)	953,478,157		1,024,119,623	953,478,157	1,024,119,623	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
45 Cash Balance Over/(Under) Reserve Target	\$ 699,192,248	\$	791,472,125	\$ 699,192,248	\$ 791,472,125	\$ 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	Α.	в	с	D	E	F
	For the Month Ended June 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 June	Events		thru June	Over/(Under)	Budget
	·					Budget	
1	Plan Revenue:						
2							
3	Member Premiums (Notes 1 and 2)	\$ 1,567,838,526	\$ 18,136,746	\$ 1,585,975,272	\$ 1,540,127,772	\$ 45,847,500	2.98%
4	Premium Refunds/Retroactive Disenrollments	-		-	(776,012)	776,012	-100.00%
5	Medicare Part D (RDS) Subsidy (Note 3)	8,808,867	(1,040,695)	7,768,172	7,111,299	656,873	9.24%
6	Medicare PDP (EGWP + Wrap) Subsidy (Note 4)	453	(453)	-	-	-	
7	Medicare Advantage (MA) Subsidy	411,593		411,593	431,162	(19,569)	-4.54%
8	Net Premium & Other Contributions	1,577,059,439	17,095,597	1,594,155,036	1,546,894,221	47,260,815	3.06%
9	04 D	4 070 407					100 500
10 11	Other Revenue	4,079,197		4,079,197	1,784,515	2,294,682	128.59%
12	Total Plan Revenue (excludes internal transfers)	1,581,138,636	17,095,597	1,598,234,233	1,548,678,736	49,555,497	3.20%
13		1,001,100,000	11,055,557	1,000,204,200	1,040,070,730	40,000,401	5.20%
14	Plan Expenses:						
15	nan Expenses.						
16	Net Medical Claims	1,070,132,589		1,070,132,589	1,073,952,952	(3,820,363)	-0.36%
17	Net Pharmacy Claims (Note 5)	386,161,555	(3,000,000)	383,161,555	370,133,129	13,028,426	3.52%
18	Net Claim Payments	1,456,294,144	(3,000,000)	1,453,294,144	1,444,086,081	9,208,063	0.64%
19		.,,	(-,,	.,,	.,,,	-,,	
20	Medicare Advantage Premiums	96,780,976		96,780,976	95,225,720	1,555,256	1.63%
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)	89,803,387	9,060,820	98,864,207	128,072,122	(29,207,915)	-22.81%
23							
24	Total Plan Expenses (excludes internal transfers)	1,642,878,507	6,060,820	1,648,939,327	1,667,383,923	(18,444,596)	-1.11%
25							
26	Plan Income/(Loss)	(61,739,871)	11,034,777	(50,705,094)	(118,705,187)	68,000,093	-57.28%
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)	953,478,157	11,034,777	964,512,934	822,564,993	141,947,941	17.26%
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	\$ 690,848,143	\$ 11,034,777	\$ 701,882,920	\$ 559,934,979	\$ 141,947,941	25.35%

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 \$35.3 million in prepaid July premiums received in June.

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 assume receipt of a rebate true-up payment that was budgeted for June but was not received until July.

6. Administrative expenses adjusted to exclude \$8.7 million in 2016 invoice payments that would normally have been made in December 2015.

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 June 2016						
	Fiscal Year 2015-2016	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 June	Events		thru June	Over/(Under)	Budget
						Budget	
1	Plan Revenue:						
2							
3	Member Premiums (Notes 1 and 2)	\$ 3,088,300,089	\$ (13,887,812)	\$ 3,074,412,277	\$ 3,031,630,846		1.41%
4	Premium Refunds/Retroactive Disenrollments	-	(1.040.805)	-	(1,523,909)	1,523,909	-100.00%
5	Medicare Part D (RDS) Subsidy (Note 3)	17,379,783 453	(1,040,695)	16,339,088	14,457,206	1,881,882	13.02%
7	Medicare PDP (EGWP + Wrap) Subsidy (Note 4) Medicare Advantage (MA) Subsidy	403 841,858	(453)	841,858	848.545	(6,687)	-0.79%
8	Net Premium & Other Contributions	3,106,522,183	(14,928,961)	3,091,593,222	3,045,412,688	46,180,534	1.52%
9	Net Premium & Other Contributions	3,106,522,183	(14,928,961)	3,091,093,222	3,040,412,688	46,180,034	1.02%
10	Other Revenue	7,393,185		7,393,185	3,760,445	3,632,740	96.60%
11		7,000,100		1,000,100	3,700,443	5,052,740	50.00 %
12	Total Plan Revenue (excludes internal transfers)	3,113,915,368	(14,928,961)	3,098,986,407	3,049,173,133	49,813,274	1.63%
13							
14	Plan Expenses:						
15							
16	Net Medical Claims	2,099,295,495		2,099,295,495	2,126,561,102	(27,265,607)	-1.28%
17	Net Pharmacy Claims (Notes 5 and 6)	721,578,002	(1,387,994)	720,190,008	698,837,888	21,352,120	3.06%
18	Net Claim Payments	2,820,873,497	(1,387,994)	2,819,485,503	2,825,398,990	(5,913,487)	-0.21%
19							
20	Medicare Advantage Premiums	183,856,887		183,856,887	181,076,580	2,780,307	1.54%
21							
22	Net Administrative Expenses	179,826,450		179,826,450	244,252,193	(64,425,743)	-26.38%
23							
24	Total Plan Expenses (excludes internal transfers)	3,184,556,834	(1,387,994)	3,183,168,840	3,250,727,763	(67,558,923)	-2.08%
25 26	Plan Income/(Loss)	(70,641,466)	(13,540,966)	(84,182,432)	(201,554,630)	117,372,198	-58.23%
20	Fian income/(Loss)	(70,641,400)	(13,340,366)	(04,102,432)	(201,554,650)	117,372,130	-30.23%
28	Cash Availability:						
29	Cash Availability:						
30	Beginning Cash Balance/(Deficit)	1,024,119,623		1,024,119,623	1,024,119,623		0.00%
31	Ending Cash Balance/(Deficit)	953,478,157	(13,540,966)	939,937,191	822,564,993	117,372,198	14.27%
32	chang out Dalahor/Denoty	000,410,107	(10,040,000)	000,001,101	022,004,000	111,012,100	14.21 /0
33	Target Stabilization Reserve @ 6/30/16	254,285,909		254,285,909	254,285,909	-	0.00%
34				201,201,000			2.00 %
35	Cash Balance Over/(Under) Reserve Target	\$ 699,192,248	\$ (13,540,966)	\$ 685,651,282	\$ 568,279,084	\$ 117,372,198	20.65%

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 \$35.3 million in prepaid July 2016 premiums received in June.

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 pharmacy claims adjusted to assume receipt of a projected \$3 million rebate true-up payment that was not received until July.

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