VHS Phoenix Health Plan, LLC

Consolidated Financial Statements and Other Supplementary Information as of and for the Year Ended June 30, 2015, and Independent Auditors' Report

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Deloitte & Touche LLP 695 East Main Street Stamford, CT 06901-2141 USA

Tel: +1 203 708 4000 Fax: +1 203 708 4797 www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Members of VHS Phoenix Health Plan, LLC:

We have audited the accompanying consolidated financial statements of VHS Phoenix Health Plan, LLC, and subsidiaries (the "Company"), which comprise the consolidated balance sheet as of June 30, 2015, and the related consolidated statements of income, members' equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Company as of June 30, 2015, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the consolidated financial statements. This supplementary information is the responsibility of the Company's management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. Such information has been subjected to the auditing procedures applied in our audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Paloitte & Touche LLP

October 16, 2015

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2015

ASSETS

CURRENT ASSETS: Cash and cash equivalents Reinsurance and other receivables Due from affiliates—net	\$ 4,185,413 2,705,235 317,938,275
Total current assets	324,828,923
PROPERTY AND EQUIPMENT: Computer hardware and software Less accumulated depreciation and amortization	8,291,238 (8,164,667)
Net property and equipment	126,571
TOTAL ASSETS	\$ 324,955,494
LIABILITIES AND MEMBER'S EQUITY	
CURRENT LIABILITIES: Accounts payable Medical claims payable Program settlements and other accrued expenses	\$ 4,498,649 12,499,200 23,903,617
Total current liabilities	40,901,466
LONG-TERM LIABILITIES	392,807
MEMBER'S EQUITY: Member's capital Retained earnings	157,035,173 126,626,048
Total member's equity	283,661,221
TOTAL LIABILITIES AND MEMBER'S EQUITY	\$ 324,955,494

See notes to consolidated financial statements.

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2015

REVENUE: Capitation Supplemental revenue Other revenue	\$158,502,448 7,610,103 11,391,113
Total revenue	177,503,664
EXPENSES: Hospital Medical compensation Other medical	22,887,108 41,617,127 81,639,447
	146,143,682
Less reinsurance and third-party liability	5,153,221
Total medical expenses	140,990,461
Administrative expenses	11,688,936
Total expenses	152,679,397
INCOME BEFORE PREMIUM TAXES AND HEALTH INSURER FEES AND INCOME TAXES	24,824,267
PREMIUM TAXES AND HEALTH INSURER FEES	(8,918,353)
INCOME TAX EXPENSE	(7,219,269)
NET INCOME	\$ 8,686,645

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF MEMBER'S EQUITY FOR THE YEAR ENDED JUNE 30, 2015

	Member's Capital	Retained Earnings	Member's Equity
BALANCE—July 1, 2014	\$157,035,173	\$117,939,403	\$274,974,576
Net Income		8,686,645	8,686,645
BALANCE—June 30, 2015	\$157,035,173	\$126,626,048	\$283,661,221

See notes to consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2015

OPERATING ACTIVITIES:

Net income	\$ 8,686,645
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	398,133
Deferred income taxes	(1,193,132)
Changes in assets and liabilities:	
Decrease in receivables and other current assets	21,751,888
Decrease in medical claims payable	(10,103,910)
Increase in accounts payable	3,203,982
Increase in accrued expenses and other liabilities	5,156,562
Net cash provided by operating activities	27,900,168
INVESTING ACTIVITIES—Increase in due from affiliates	(23,875,833)
INCREASE IN CASH AND CASH EQUIVALENTS	4,024,335
CASH AND CASH EQUIVALENTS—Beginning of year	161,078
CASH AND CASH EQUIVALENTS—Beginning of year	101,070
CASH AND CASH EQUIVALENTS—End of year	\$ 4,185,413

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED JUNE 30, 2015

1. ORGANIZATION AND OPERATIONS

VHS Phoenix Health Plan, LLC (the "Company") is a wholly owned subsidiary of VHS Phoenix Health Plans, Inc., and an indirect wholly owned subsidiary of Tenet Healthcare Corporation ("Tenet").

The Company is a prepaid Medicaid managed health plan that derives substantially all of its revenue through a contract with the Arizona Health Care Cost Containment System (AHCCCS) to provide specified health services to qualified Medicaid enrollees through contracts with providers. AHCCCS is the state agency that administers Arizona's Medicaid program. The contract requires the Company to arrange for health care services for enrolled Medicaid patients in exchange for fixed monthly premiums, which are based on negotiated per capita member rates, reinsurance, and other supplemental payments from AHCCCS.

The Company subcontracts with hospitals, physicians, and other medical providers in Arizona to provide services to its enrollees in Maricopa County. These services are provided regardless of the actual costs incurred to provide the services. The Company receives reinsurance and other supplemental payments from AHCCCS to cover certain costs of health care services that exceed defined thresholds.

AHCCCS Contract—On March 22, 2013, the Company was notified that it was not awarded an acute care program contract with AHCCCS for the three-year period commencing on October 1, 2013. However, on April 1, 2013, the Company agreed with AHCCCS on the general terms of a capped contract to provide services to members in Maricopa County for the three-year period commencing on October 1, 2013. Enrollment is limited to existing members as of October 1, 2013, and the enrollment cap will not be lifted at any time during the contract period, unless AHCCCS deems additional plan capacity necessary based upon growth in covered lives or for other reasons, as outlined in a letter provided by AHCCCS that clarifies certain terms of the capped contract.

The Company has 60,812 members as of June 30, 2015.

The Company's contract is terminable without cause on 90 days' written notice from AHCCCS or for cause upon written notice from AHCCCS if the Company fails to comply with any term or condition of the contract or fails to take corrective action, as required, to comply with the terms of the contract. AHCCCS may also terminate the contract with the Company in the event of unavailability of state or federal funding. The Company may not terminate the contract during the initial three-year term. The Company may choose not to renew the contract for the one-year renewal period effective October 1, 2016, by providing 180 days' notice of such election. If the Company makes such election, the Company would be subject to various administrative guidelines that would require it to assist AHCCCS in transitioning enrollees to coverage under a new health plan. Should AHCCCS terminate its contract with the Company, the Company would cease operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents—Cash equivalents include all highly liquid investments with initial maturities of three months or less when purchased. Cash and cash equivalents are maintained at high-quality financial institutions, and management believes exposure to credit risk is not significant.

Receivables—The Company had \$2,705,235 of receivables as of June 30, 2015, including expected reimbursement from AHCCCS for fees related to the Patient Protection and Affordable Care Act (PPACA) submitted to the Internal Revenue Service (IRS) each year and other supplemental reimbursement receivables. The PPACA receivables are determined based upon the allocation of Tenet's annual total payment to the IRS during the current calendar year, which is based upon premiums recognized during the previous calendar year, plus the estimated impact of reimbursements related to the nondeductibility for federal income tax purposes of the PPACA fees.

Property and Equipment—Property and equipment are recorded at cost and depreciated using the straight-line method over the estimated useful lives of the assets. The estimated useful lives of the Company's property and equipment range from three to eight years. Routine maintenance and repairs are charged to expense as incurred. Expenditures that increase values, change capacities, or extend useful lives are capitalized. The Company had no capital expenditures during the year ended June 30, 2015.

Depreciation expense for property and equipment was \$398,133 for the year ended June 30, 2015, which is included in administrative expenses in the accompanying consolidated income statement.

Revenue—The Company receives monthly capitation payments under the AHCCCS contract based on the number of enrollees and type of enrollee coverage. Capitation payments are recognized as revenue in the month in which the Company is notified that a member is eligible for health care coverage provided by the Company. Included in these monthly payments are capitation amounts applicable to Social Security Act Title XIX waiver group (TWG) members. The TWG medical expense deduction (MED) population includes TWG members whose incomes exceed the limits of all other Title XIX categories and who have medical expenses that reduce income to at or below 40% of the federal poverty level. The TWG non-medical expense deduction ("Non-MED") population includes adults or childless couples at or below 100% of the federal poverty level who do not meet the requirements of another categorically linked Title XIX program. AHCCCS limited the profitability and loss that health plans may recognize for the TWG prospective Non-MED population for program years through September 30, 2013. For program years after September 30, 2013, all TWG members are included in the acute population risk band calculations as discussed below.

The Non-MED reconciliation limited the Company's profits or losses related to this population to 2% of related capitation revenue (net of reinsurance, administrative expenses, and premium taxes), as defined in the applicable AHCCCS contract for specific contract years. As of June 30, 2015, the Company had an estimated net Non-MED settlement receivable of approximately \$241,415, which was included in program settlements and other accrued expenses on the accompanying consolidated balance sheet, that relates to the contract years ended September 30, 2013 and 2014.

The Company is subject to a tiered prospective reconciliation for certain groups related to the program years ended September 30, 2013, 2014, and 2015, based upon prospective expenses and prospective net capitation. Populations subject to this tiered prospective reconciliation are limited to recipients of benefits through the Department of Health and Human Services' (DHS) Temporary Assistance to Needy Families (TANF) program, eligible pregnant women under Section 9401 of the Sixth Omnibus Budget and Reconciliation Act of 1986 (SOBRA), recipients of supplemental security income (SSI) with Medicare, recipients of SSI without Medicare, and recipients of SOBRA family planning services. The former TWG Non-MED population was assimilated into this population beginning with the program year ended September 30, 2014. Expenses incurred and revenue received for covered services with dates of service during prior-period coverage (PPC) are excluded from this tiered prospective reconciliation. As of June 30, 2015, the Company had an estimated acute tiered settlement payable of \$21,579,321 for program years ended September 30, 2013, 2014, and 2015, which was included in program settlements and other accrued expenses on the accompanying consolidated balance sheet.

The Company receives capitation payments for PPC separately from its prospective capitation payments. PPC capitation payments are applicable to all types of enrollee coverages at the Company and are intended to cover health care costs incurred by individuals while they await enrollment in the Company's health care plan and prior to the Company's ability to manage the health care of such enrollees. PPC revenue is recognized in the month in which the Company is notified that a member is eligible for coverage provided by the Company. AHCCCS limits the profitability and loss that health plans may recognize during the PPC eligibility period to 2% of related capitation revenue (net of administrative expenses and premium taxes) and reconciles the PPC member costs incurred by the Company. As of June 30, 2015, the Company had a net settlement payable for PPC payments received in excess of PPC costs incurred of approximately \$95,429 for the contract years ended September 30, 2013, 2014, and 2015, which was included in program settlements and other accrued expenses on the accompanying consolidated balance sheet.

The Company is subject to a reconciliation of profit and losses applicable to a defined population of adults not previously eligible for AHCCCS coverage to 1% of related capitation revenue (net of reinsurance, administrative expenses, and premium taxes) for program years ended September 30, 2014 and 2015. As of June 30, 2015, the Company had an estimated settlement payable to AHCCCS of \$688,478 related to the population group, which is included in program settlements and other accrued expenses on the accompanying consolidated balance sheet.

The Company also receives supplemental payments for delivery premiums to cover the cost of maternity care for qualified members under the federally funded SOBRA program. The Company recognizes supplemental revenue during the month in which AHCCCS notifies the Company of payment.

Due From Affiliates—Due from affiliates primarily represents the net excess of funds transferred to the centralized cash management account of Vanguard Health Management, Inc. (VHM), a wholly owned subsidiary of Tenet, over funds transferred to, or paid on behalf of, the Company by VHM. Due from affiliates balances are readily available to the Company for settlement of its current liabilities as they become due.

Generally, this balance is decreased by automatic cash transfers from VHM's centralized cash management account to reimburse the Company's bank accounts for operating expenses and capital expenditures. Generally, the due from affiliates balance is increased through daily cash deposits by the Company to VHM's centralized cash management account. As of June 30, 2015, due from affiliates was reduced by approximately \$599,269 due to cash overdrafts for disbursements from a bank account in which the Company does not have the right of offset.

Interest income of \$533,460 was earned by the Company on outstanding due from affiliates' balances during the year ended June 30, 2015, which was included in other revenue in the accompanying consolidated income statement. The Company earned interest income on amounts due from affiliates at an annual rate of less than 1% during the year ended June 30, 2015. The interest rate earned approximates the variable portion of the total interest rate paid by Tenet under London InterBank Offered Rate (LIBOR) contracts for Tenet's outstanding term loan debt. The Company also earned \$167 in interest income on its outstanding cash balances during the year ended June 30, 2015, which was included in other revenue in the accompanying consolidated income statement.

Medical Expenses and Reinsurance Proceeds—Monthly capitation payments to primary care physicians and other health care providers are expensed in the month services are contracted to be performed. Claims expense for noncapitated arrangements are accrued as services are rendered by hospitals, physicians, and other health care providers during the year. The Company is at risk for hospitalization and medical service claims, including medical compensation and other medical expenses, that exceed its capitation payments from AHCCCS. Medical compensation includes primary care and specialty physician services. Other medical expenses include hospital outpatient services and other ancillary services, such as radiology and lab services.

The Company is reimbursed by AHCCCS for costs incurred for those enrollees with severe illnesses to the extent such costs exceed designated per enrollee limits as set forth in the AHCCCS contract for each program year. The Company estimates reinsurance recoveries monthly based on reported claims by member, subject to encounter verification as set forth in the provisions of the AHCCCS contract. Reinsurance recoveries are deducted from gross medical expenses on the accompanying consolidated income statement. The Company is at risk for excess medical costs under reinsurance claims that are disputed and not honored by AHCCCS. Medical claims payable include claims received, but not paid, as well as estimated claims incurred, but not reported (IBNR). During the year ended June 30, 2015, the Company decreased the medical claims payable related to health claims experience in the prior fiscal year by \$5,797,408. Medical claims payable is estimated using a combination of historical claims payment data and current cost-per-member estimates and is supported by independent actuarial estimates including a risk margin considered appropriate by the Company. While management believes that its estimation methodology captures trends in medical claims costs in a timely manner, actual payments could differ significantly from its estimates in the event of changes in the health care cost structure or adverse experience. Management believes its estimates of the health claims reserves for prior years were appropriately based on information available at the time.

The activity in medical claims payable for the fiscal year ended June 30, 2015, is as follows:

Medical claims payable at beginning of year	\$ 22,603,110
Medical costs and claims incurred: Current-year insured events Prior-year insured events	145,442,606 (5,797,408)
Total medical costs and claims incurred	139,645,198
Payments: Current-year insured events Prior-year insured events	132,943,406 16,805,702
Total payments	149,749,108
Medical claims payable at end of year	<u>\$ 12,499,200</u>

Income Taxes—Tenet files consolidated federal and state income tax returns that include the operating results of the Company. Tenet allocates taxes to the Company as if the Company was a separate taxpayer, pursuant to the asset and liability method. Such allocations were deducted from due from affiliates in the accompanying consolidated balance sheet.

Fair Value of Financial Instruments—The carrying amounts of cash and cash equivalents, receivables, amounts due from affiliates, and payables approximate fair values because of the short maturities of these financial instruments.

Premium Deficiency Reserves—Premium deficiency reserves and the related expenses are recognized when it is probable that expected future health care expenses, claim adjustment expenses, direct administration costs, and an allocation of indirect administration costs under a group of existing contracts will exceed anticipated future premiums and reinsurance recoveries considered over the remaining lives of the contracts. The methods for making such estimates and for establishing the resulting reserves are periodically reviewed and updated. The Company did not record a premium deficiency reserve as of June 30, 2015.

Use of Estimates—The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Areas of the consolidated financial statement areas that involve significant estimation include PPC, acute tiered, newly eligible adults, and Non-MED settlements; and medical claims IBNR. Such estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates and are accounted for in the period identified.

Comprehensive Income—During the fiscal year ended June 30, 2015, there was no other comprehensive income. Accordingly, net income equals comprehensive income for the period presented.

3. TRANSACTIONS WITH AFFILIATES

Advantage Health Care Management Company, Inc. (AHCMC), a wholly owned subsidiary of Tenet, manages the general and administrative functions of the Company, including payroll services, claims processing, medical management, network development, general and professional liability insurance coverages, and related expenses. The Company has recorded expenses of approximately \$11,566,378 for services provided by AHCMC for the year ended June 30, 2015. Expenses for services provided by AHCMC were included in administrative expenses on the accompanying consolidated income statement. At June 30, 2015, the Company had approximately \$896,000 payable to AHCMC for services provided, which was included in accounts payable on the accompanying consolidated balance sheet. The management fees charged by AHCMC do not necessarily reflect the full cost of providing all services.

Affiliates of the Company include certain hospitals and outpatient centers, also affiliated with Tenet, that provide services to eligible members of the Company's health plan. Medical services provided by these affiliates to eligible members of the Company's health plan totaled approximately \$25,198,000 during the year ended June 30, 2015. At June 30, 2015, medical claims payable included approximately \$2,181,250 payable to these affiliates.

Effective January 1, 2014, the Company became subject to an annual fee under section 9010 of the PPACA. This annual fee is allocated to individual health insurers based on the ratio of the amount of each entity's net premiums written during the preceding calendar year to the amount of health insurance for any US health risk that is written during the preceding calendar year. The PPACA fee for calendar year 2014 was paid in September 2014 by Tenet, and the payment for calendar year 2015 was paid by Tenet in September 2015. The portion of Tenet's payment related to the Company for calendar year 2014 and 2015 was approximately \$6,528,000 and \$2,938,000, respectively. During the year ended June 30, 2015, approximately \$4,721,000 of PPACA fees was included in premium taxes and health insurer fees in the Company's consolidated income statement representing the fees related to the last six

months of calendar year 2014 and the first six months of calendar 2015. As of June 30, 2015, PPACA fees of \$1,469,000 were included in program settlements and other accrued expenses with an offsetting amount, plus an additional \$791,000 (related to the estimated AHCCCS gross-up tax impact reimbursement) included in reinsurance and other receivables on the Company's consolidated balance sheet as of June 30, 2015, to reflect the expected reimbursement of these fees from AHCCCS. The PPACA fee is not deductible by Tenet for tax purposes, but the reimbursement from AHCCCS is taxable to Tenet.

4. COMMITMENTS AND CONTINGENCIES

Operating Leases—As a result of the Company's management agreement with AHCMC, AHCMC assumed the remaining facility and equipment leases. The related rent expenses were included within the management fee charged by AHCMC, which was included in administrative expenses in the accompanying consolidated income statement.

Professional, General, and Other Liability Insurance—In the normal course of business, the Company is subject to claims and lawsuits relating to injuries arising from patient treatment and denials thereof. The Company's contract with AHCCCS requires that it maintain professional liability insurance, comprehensive general insurance, and automobile liability insurance coverage of at least \$1,000,000 for each occurrence. The Company is covered under Tenet's wholly owned captive insurance subsidiary or Tenet's self-insurance program for professional and general liability claims at levels that exceed the AHCCCS minimum requirements. There is no guarantee that existing coverage will be sufficient for professional and general liability claims either individually or in the aggregate. Professional and general liability insurance expenses are not allocated from Tenet but included in the management fee charged by AHCMC.

The Company is covered under Tenet's self-insurance program for workers' compensation claims. Tenet maintains coverage for workers' compensation claims exceeding its retained limit at amounts the Company believes to be adequate. Workers' compensation insurance coverage is included in the management fee charged by AHCMC.

Tenet maintains reserves for general and professional liability and workers' compensation risks and makes any necessary claims payments on the Company's behalf. Accordingly, no reserve for liability risks was recorded on the accompanying consolidated balance sheet. The Company is currently not a party to any such proceedings that, in management's opinion, would have a material adverse effect on the Company's business, consolidated results of operations, or consolidated financial position.

Other Claims—The Company is subject to claims and suits arising in the ordinary course of business. Plaintiffs in these matters may request punitive or other damages that may not be covered by insurance. The Company is not aware of any such proceedings that, in management's opinion, if adversely decided, would have a material effect on the Company's consolidated results of operations or consolidated financial position.

Subcontracted Services—The Company subcontracts with physician specialists, affiliated hospitals, and unaffiliated hospitals to provide covered services to certain patients enrolled in, or assigned to, the Company on either a capitated or fee-for-service basis.

AHCCCS Plan Compliance—Under the Company's contract with AHCCCS, the Company is required to maintain a performance guaranty calculated based upon monthly capitation revenues received. As of June 30, 2015, the Company maintained performance bonds through Tenet totaling \$19 million to meet this performance guaranty.

The AHCCCS contract contains certain financial viability standards on which the Company must report on a quarterly and annual basis. These standards enable AHCCCS to monitor the financial health of its contracted health plans. The Company must meet the financial viability standards, which include a current ratio requirement of at least one; equity per member requirement of at least \$170; a medical expense ratio, as defined in the AHCCCS contract (at least 85%); and an administrative cost percentage ratio, as defined in the AHCCCS contract (no more than 10%). AHCCCS does not automatically penalize or sanction health plans that do not meet these standards, but utilizes these guidelines in combination with other measures to determine the overall operational health and compliance of its contracted health plans. As of June 30, 2015, the Company met these financial viability standards.

The Company is also subject to minimum performance standards for certain clinical quality performance measures under its contract with AHCCCS. The Company accrues for potential sanctions based upon its estimated rate of noncompliance, as reported by AHCCCS, until such time as the Company is able to document compliance within the timeline to remedy the noncompliance established by AHCCCS. Management believes that, as of June 30, 2015, possible additional sanctions beyond those already accrued related to contract years ended September 30, 2013, 2014, and 2015, were not material to the consolidated financial position, consolidated results of operations, or consolidated cash flows of the Company.

Compliance with Laws and Regulations—The health care industry is subject to numerous laws and regulations of federal, state, and local governments. These laws and regulations include, but are not necessarily limited to, matters such as licensure, accreditation, government health care program participation requirements, reimbursement for patient services, and Medicare and Medicaid fraud and abuse regulations. Management believes that the Company is in compliance with fraud and abuse regulations, as well as other applicable government laws and regulations. While no regulatory inquiries have been made, compliance with such laws and regulations can be subject to future government review and interpretation, as well as regulatory actions unknown or not asserted at this time.

5. INCOME TAXES

Income tax expense allocated to the Company by VHM on a separate return basis for the year ended June 30, 2015, consisted of the following:

	Total
Current federal Deferred federal	\$6,137,111 <u>1,082,158</u>
	<u>\$7,219,269</u>

The tax effects of temporary differences that gave rise to deferred tax assets and liabilities at June 30, 2015, were as follows:

Depreciation, amortization, and fixed asset basis differences	\$ 298,096
Excess book basis over tax basis of prepaid expenses	71,009
Discounted unpaid losses	120,465
Net deferred tax asset	\$ 489,570

Income tax expense allocated to the Company by Tenet approximated the federal statutory rate for the year ended June 30, 2015, except for the nondeductibility of the insurer fee, which results in a permanent difference. The tax effects of temporary differences that gave rise to deferred tax assets and liabilities were included in due from affiliates in the accompanying consolidated balance sheet.

6. SUBSEQUENT EVENTS

Effective July 10, 2015, the Company completed conversion from limited liability company to C corporation. The Company is now in compliance with the state requirement for separate incorporation.

The Company has evaluated subsequent events for the year ended June 30, 2015, through October 16, 2015, the date these consolidated financial statements were available to be issued.

* * * * * *

OTHER SUPPLEMENTARY INFORMATION

Phoenix Health Plan Quarter Ended: 06/30/2015 Claims Lag Report Expense Type: Hospital, Medical and Other (PPC and Prospective)

Payment Qtr	Current	1st Prior	2nd Prior	3rd Prior	4th Prior	5th Prior	6th Prior*	Total
Current	20,584,508	8,717,193	850,082	823,287	101,903	21,713	44,297	31,142,983
1st Prior		22,396,726	7,989,144	1,045,569	291,796	103,334	147,313	31,973,882
2nd Prior			27,541,864	13,938,559	964,866	552,180	195,982	43,193,451
3rd Prior				27,853,533	12,226,413	1,054,811	461,561	41,596,318
4th Prior					30,822,325	17,896,393	3,508,623	52,227,341
5th Prior						29,403,630	26,300,949	55,704,579
6th Prior*							2,999,811,298	2,999,811,298
Totals	20,584,508	31,113,919	36,381,089	43,660,948	44,407,303	49,032,060	3,030,470,023	3,255,649,851
Expense	33,147,221	33,283,221	37,641,115	38,594,985	51,026,458	56,418,856	2,969,480,085	3,219,591,940
Adjustment	(958,715)	(756,783)	(1,388,860)	5,235,080	(6,619,155)	(7,386,796)	60,989,939	49,114,710
Remaining	11,603,998	1,412,518	(128,835)	169,117	-	-	-	13,056,799

* Amounts in this column or row include the amounts for the 6th prior period, and any earlier periods where the

expenses reported exceed the payments made to date.

Phoenix Health Plan

Fiscal Year Ended: 06/30/2015 Total GSAs

Total GSAs																i	
				TANF 14-44					Adults >		Adults =</td <td></td> <td>SOBRA</td> <td></td> <td>State Only</td> <td>State Only</td> <td></td>		SOBRA		State Only	State Only	
Account Description	TANF < 1 MF	TANF 1-13 MF	TANF 14-44 F	м	TANF 45+	TANF Total	SSI w/Med	SSI w/o Med	106%	Do Not Use	106%	SOBRA FP	MOMS	Title XIX Total	Transplant	Total	Grand Total
REVENUE & EXPENSES										•	•						
Member Months																	
PPC Member Months	273	6,809	2,652	1,568	411	11,712	143	113	703	-	1,174	-	205	14,051	-	-	14,051
Pros. Member Months	28,202	384,070	157,996	81,927	24,213	676,408	41,635	37,537	6,090		55,981		4,635	822,287	-	-	822,287
Total Member Months	28,475	390,879	160,648	83,494	24,624	688,120	41,778	37,650	6,793	-	57,156		4,841	836,337		-	836,337
REVENUES	20,470	000,070	100,040	00,404	24,024	000,120	41,170	01,000	0,700		07,100		4,041	000,001			000,001
305 Prospecitve Capitation	15,317,913	40,587,709	35,173,103	12,146,057	9,713,502	112,938,285	5,439,249	25,585,056	1,860,292		21,167,548	(734)	1,051,272	168,040,968	(252,241)	(252,241)	167,788,727
310 PPC Capitation	302,745	407,601	518,309	257,533	185,064	1,671,252	14,427	61,176	238,890	-	804,846	(734)	40,484	2,831,074	(232,241)	(232,241)	2,831,074
312 Payment Reform/Shared Savings Settlement	302,745	407,001	516,509	257,555	165,004	1,071,252	14,427	01,170		-	004,040	-	40,404	2,031,074	-	-	2,031,074
,	-	-	-		-		-	-	-	-	-	-	-		-	-	-
315 Delivery Supplement	-	-	3,849,924	-	-	3,849,924	47,243	172,308	58,197	-	171,558	-	3,504,550	7,803,780	-	-	7,803,780
319 Adults >106% Reconciliation Settlement	-	-					-		(156,671)	-	-	-	-	(156,671)	-	-	(156,671)
320 Prospective Tiered Reconciliation Settlement	(2,432,042)	,	779,576	384,476	255,065	(10,015,548)	(1,146,006)		-	-	(2,633,580)	-	35,666	(13,115,576)	-	-	(13,115,576)
321 TWG Settlement	-	-	-	-	-	-	-	-	-	-	(2,295,561)	-	-	(2,295,561)	-	-	(2,295,561)
322 PPC Settlement	(296,267)	(1,372,258)	(772,697)	(635,077)	(131,467)	(3,207,766)	(240,189)		-	-	(360,366)	-	(23,399)	(4,049,769)	-	-	(4,049,769)
323 PCP Parity Cost Settlement	872,766	1,920,420	2,193,653	864,598	539,219	6,390,657	329,912	1,170,456	-	-	595,258	684	27,748	8,514,714	252,241	252,241	8,766,955
324 Health Insurers Fee	724,780	1,730,784	2,214,339	663,669	567,233	5,900,806	247,443	1,591,151	140,058	-	1,081,114	(1)	294,616	9,255,187	-	-	9,255,187
325 Investment Income	0	-	-	-	-	0	-	-	-	-	-	-	-	0	-	-	0
330 Other Income	(644,167)	3,057,302	(291,591)	398,910	(278,480)	2,241,973	262,174	(1,188,552)	(4,767)	-	(412,581)	1	(222,731)	675,517	-	-	675,517
TOTAL REVENUES	13,845,727	37,328,935	43,664,616	14,080,167	10,850,137	119,769,582	4,954,254	27,817,437	2,135,999	-	18,118,236	(50)	4,708,206	177,503,664	-	-	177,503,664
EXPENSES																	
Hospitalization																	
402 Hospital Inpatient	1,570,160	827,301	6,320,155	1,328,292	1,759,244	11,805,153	660,026	5,462,056	122,884		2,840,979		2,203,714	23,094,812		_	23,094,812
406 PPC-Hospital Inpatient	(69,484)	(3.052)	(18,118)	(138,209)	(4,477)	(233.339)	2.671	16.467	122,004	_	10.884	_	(4.385)	(207.701)			(207.701)
Total Hospitalization	1,500,677	824,249	6,302,037	1,190,083	1,754,767	11,571,813	662,697	5,478,523	122,884	-	2,851,863	-	2,199,329	22,887,110	-	-	22,887,110
Medical Compensation	1,500,677	024,249	0,302,037	1,190,065	1,734,707	11,371,013	002,097	0,470,020	122,004	-	2,001,003	-	2,199,329	22,007,110	-	-	22,007,110
	(222,007)	(55 704)	2,921,296	444.000	642,394	3,697,914	(102,501)	1,234,544			4 004 000	(070)	394,852	0 400 400	(050.044)	(252,241)	6,173,861
408 Primary Care Physician				411,962						-	1,201,966	(673)		6,426,102	(252,241)	(252,241)	
410 Referral Physician	849,058	2,956,344	9,598,834	2,392,300	2,329,605	18,126,140	341,153	4,559,079	319,773	-	3,400,329	-	799,685	27,546,159	-	-	27,546,159
412 Other Professional	-	-	-	-	-	-	-	-	123,352	-	-	-	-	123,352	-	-	123,352
414 PPC - Physician Services	7,284	31,704	28,886	15,272	2,796	85,942	(75)		(681)	-	6,356	-	(2,859)	91,941	-	-	91,941
415 PCP Parity Enhanced Payment Expense	657,642	1,519,417	2,009,128	811,731	505,373	5,503,291	281,501	1,086,764	-	-	532,284	684	25,055	7,429,578	252,241	252,241	7,681,819
Total Medical Comp	1,291,977	4,451,733	14,558,144	3,631,265	3,480,168	27,413,287	520,077	6,883,645	442,444	-	5,140,935	11	1,216,733	41,617,132	-	-	41,617,132
Other Medical Expenses																	
416 Emergency Facility Services	147,210	674,338	2,733,806	737,336	564,452	4,857,142	132,151	1,640,449	65,125	-	834,468	-	139,532	7,668,866	-	-	7,668,866
418 Pharmacy	293,732	5,361,684	5,814,459	2,217,422	2,170,415	15,857,712	435,788	7,747,210	168,079	-	2,493,517	-	191,635	26,893,939	-	-	26,893,939
420 Lab, X-ray, & Medical Imaging	66,658	320,873	3,663,839	591,205	841,822	5,484,398	147,702	1,336,050	98,668	-	1,125,337	-	363,517	8,555,672	-	-	8,555,672
422 Outpatient Facility	378,540	1,734,012	7,029,790	1,896,005	1,451,449	12,489,796	339,817	4,218,295	167,464	-	2,145,778	-	358,799	19,719,948	-	-	19,719,948
424 Durable Medical Equipment	15,628	36,269	102,350	87,228	65,646	307,121	25,692	366,450	5,689	-	140,754	-	4,360	850,068	-	-	850,068
426 Dental	1,149	925,325	6,296,644	4,254,143		11,477,261	10,620	902,368	12,684	-	680,816	-	176,047	13,259,796	-	-	13,259,796
428 Transportation	34,219	114,002	614,381	195,722	151,002	1,109,326	180,528	852,143	19,821	-	384,994	-	61,464	2,608,276	-	-	2,608,276
430 Nursing Facility, Home Health Care	01,210		4,070	35,504	16,705	56,278	137.672	317,669			188,620		-	700.239		_	700,239
432 Physical Therapy	6,529	62,720	341,338	155,219	131,303	697,109	23,476	170,366	8,168	-	163,793	-	3,360	1,066,273	-	-	1,066,273
432 Payment Reform/Shared Savings Arrangement	0,529	02,720	341,330	155,219	131,303	097,109	23,470	170,300	0,100	-	103,793	-	3,300	1,000,273	-	-	1,000,273
434 Payment Reform/Shared Savings Analgement 436 Miscellaneous Medical Expenses	- 16	- (422)	- 19.637	- 1.218	- 1.218	21.668	- 1.240	- 3.689	- 533	-	- 2.427	-	- 6.785	36.342	-	-	36.342
438 PPC-Other			- 1	, -	8,553		· · ·			-	,	-			-	-	
	7,375	110,791	77,358	36,183	- 1	240,259	4,120	2,297	2,675	-	22,879	-	7,790	280,021	-	-	280,021
Total Other Medical	951,057	9,339,591	26,697,673	10,207,184	5,402,565	52,598,070	1,438,806	17,556,987	548,905	-	8,183,384	-	1,313,289	81,639,441	-	-	81,639,441
TOTAL MEDICAL EXP	3,743,710	14,615,574	47,557,854	15,028,532	10,637,500	91,583,170	2,621,580	29,919,156	1,114,233	-	16,176,183	11	4,729,350	146,143,683	-	-	146,143,683
Less:																	
440 Reinsurance	(931,297)	(947,000)	(515,953)	(274,891)	(249,649)	(2,918,790)	3,631	(863,751)	-	-	(506,426)	-	(48,625)	(4,333,961)	(1,650)	(1,650)	(4,335,611)
441 Reserved	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
442 Third Party Liability	(65,098)	(157,898)	(173,937)	(53,968)	(42,931)	(493,832)	(30,080)	(169,818)	-	-	(86,065)	-	(37,816)	(817,611)	-	-	(817,611)
TOTAL NET MEDICAL EXP	2,747,315	13,510,676	46,867,964	14,699,673	10,344,920	88,170,548	2,595,131	28,885,587	1,114,233	-	15,583,692	11	4,642,909	140,992,111	(1,650)	(1,650)	140,990,462
TOTAL ADMIN EXP	392,668	5,464,993	2,242,020	1,166,330	344,987	9,610,998	584,829	527,489	100,740		796,235	-	68,648	11,688,939	-	-	11,688,939
	202,000	2, 10 1,000	2,212,020	.,,,	211,001	3,010,000	20 1,020				100,200		50,0.0	,000,000			,
TOTAL EXPENSES	3,139,983	18,975,669	49,109,985	15,866,003	10,689,907	97,781,547	3,179,960	29,413,076	1,214,973		16,379,927	11	4,711,557	152,681,050	(1,650)	(1,650)	152,679,400
	3,133,303	10,373,009	49,109,985	13,000,003	10,003,307	31,101,347	3,173,300	23,413,070	1,214,373		10,373,827	11	4,711,007	152,001,050	(1,050)	(1,550)	152,013,400
Inc (loss) from operations	10 705 744	18,353,266	(E 44E 200)	(1 705 000)	100 000	24 000 005	1 774 004	(1 505 600)	024 022		1 700 000	(64)	10 051	24 822 64 4	4.050	4 650	24,824,264
	10,705,744		(5,445,368)	(1,785,836)	160,230	21,988,035	1,774,294	(1,595,638)	921,026	-	1,738,309	(61)	(3,351)	24,822,614	1,650	1,650	24,824,264
Non-operating inc (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inc (loss) before taxes	10,705,744	18,353,266	(5,445,368)	(1,785,836)	160,230	21,988,035	1,774,294	(1,595,638)	921,026	-	1,738,309	(61)	(3,351)	24,822,614	1,650	1,650	24,824,264
Income taxes	3,274,094	5,957,618	(2,378,719)	(824,557)	(119,855)	5,908,580	654,129	(370,830)	163,521	-	864,571	(15)	(933)	7,219,024	243	243	7,219,267
Premium taxes	365,956	954,383	937,253	284,878	234,961	2,777,431	130,575	625,065	54,498	-	478,524	9	107,574	4,173,677	-	-	4,173,677
Health Insurers Fee	384,182	899,521	1,222,866	399,196	305,694	3,211,459	123,178	770,812	53,128	-	456,029	(1)	130,071	4,744,676	-	-	4,744,676
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<u> </u>
NET INCOME (LOSS)	6,681,512	10,541,745	(5,226,769)	(1,645,352)	(260,570)	10,090,565	866,411	(2,620,684)	649,878	-	(60,815)	(54)	(240,062)	8,685,238	1,407	1,407	8,686,645

				TANF 14-44						Adults =</th <th>SOBRA</th> <th>SOBRA</th> <th></th> <th>State Only</th> <th>State Only</th> <th>1</th>	SOBRA	SOBRA		State Only	State Only	1
SA 4 Apache/Coconino/Mohave/Navajo	TANF < 1 MF	ANF 1-13 MF		M	TANF 45+	TANF Total	SSI w/Med	SSI w/o Med	Adults > 106%	106%	FP	MOMS	Title XIX Total	Transplant	Total	Grand Tota
REVENUE & EXPENSES										11						
Member Months																
PPC Member Months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pros. Member Months	-	-	-	-	-	-	12	-	-	-	-		12	-	-	
Total Member Months	-	-	-	-	-	-	12	-	-	-	-	-	12	-	-	
REVENUES																
305 Prospecitve Capitation	1,764	1,559	149	(238)	(359)	2,875	418	111	-	(203)	(102)	-	3,099	-	-	3,0
310 PPC Capitation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
312 Payment Reform/Shared Savings Settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
315 Delivery Supplement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
319 Adults > 106% Reconciliation Settlement	-	-	-	-	-	-	-	-	-	-		-	-	-	-	
20 Prospective Tiered Reconciliation Settlement	5,581	48,878	28,294	13,747	4,981	101,480	11,944	9,971	-	11,080	-	-	134,475	-	-	134,
321 TWG Settlement	-	-	-	-	-	-	-	-	-	(226,025)	-	-	(226,025)	- (-	(226,
22 PPC Settlement	(15,597)	(136,588)	(79,067)	(38,415)	(13,918)	(283,585)	(33,379)	(27,863)	-	(30,962)	-	-	(375,789)	- (-	(375,
323 PCP Parity Cost Settlement	2,876	3,138	563	1,676	696	8,949	770	851	-	84	102	-	10,756	-	-	10,
24 Health Insurers Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
25 Investment Income	-	-	-	-	-	-	-	-	-	-		-	-	-	-	
330 Other Income	(4,554)	(4,698)	(713)	(1,438)	(336)	(11,738)	-	(962)	-	119	-	-	(12,582)	- (-	(12,
TOTAL REVENUES	(9,930)	(87,712)	(50,773)	(24,668)	(8,938)	(182,020)	(20,246)	(17,892)	-	(245,907)	-	-	(466,066)) -	-	(466,
EXPENSES																
Hospitalization														1	I	1
102 Hospital Inpatient	647	(7,115)	-	4,565	(914)	(2,816)	26	3,602	-	-	-	-	811	· ·	-	
106 PPC-Hospital Inpatient	-	-	-	-	-	-	-	-	-	-		-	-	-	-	
Total Hospitalization	647	(7,115)	-	4,565	(914)	(2,816)	26	3,602	-	-	-	-	811	-	-	
Medical Compensation								· · ·						1		
08 Primary Care Physician	1,152	773	1,961	(65)	(264)	3,556	(728)	11,547	-	746	(100)	2,616	17,637	-	-	17,
10 Referral Physician	14	(459)	2,654	471	180	2,861	59	16,221	-	1,274	-	3,691	24,106	-	-	24,
12 Other Professional	-	-	-	-	-	_,001	-	-	-	-	-	-		-	-	,
14 PPC - Physician Services	(60)	-	-	(119)	-	(179)	-	-	-	-	-	(585)	(764)	- 10	-	
15 PCP Parity Enhanced Payment Expense	(1,141)	(1,098)	(79)	399	392	(1,527)	770	(40)		158	102	(000)	(537)			
Total Medical Comp	(36)	(784)	4,536	686	309	4,711	102	27,728	-	2,178	1	5,722		-	-	40,4
Other Medical Expenses	()	(- /	,			,		, -		, -		- 1				
116 Emergency Facility Services	90	(27)	19,228	(207)	(1,541)	17,543	28	20,513		(3,289)		11	34,806			34,
18 Pharmacy	-	()	-	(201)	(1,011)		-	-		(0,200)			-			. .,
20 Lab, X-ray, & Medical Imaging		(120)	311	_	(11)	180	(6)			18		6	199		_	
22 Outpatient Facility	230	(120)	49.444	(533)	(3,961)	45,111	(0)	52,747		(8,456)		27	89,501			89.
24 Durable Medical Equipment	200	28		(000)	(0,001)	46	658	930		(63)			1,571		_	1,
26 Dental		117			10	40	000	930		(03)		-	1,371			',
28 Transportation		-			(1,228)	(1,228)	59			2,345			1,176			1,
30 Nursing Facility, Home Health Care	-	-	-	-	(1,220)	(1,220)	59	18,006		2,340		-	18,006	-		18,
132 Physical Therapy	-	-	-	212		- 212	- 58	18,000		266		-	536	-		10,
134 Payment Reform/Shared Savings Arrangemen	-	-	-	212	-	212	50	-		200		-	530	-	-	
136 Miscellaneous Medical Expenses	-	(962)	-	-	-	(962)	-	-	-	-	-	-	(962)	-	-	
138 PPC-Other	-	(902)	-	-	-	(302)	-	-		-		-	(902)	, -	-	I '
Total Other Medical	320	(1,035)	68,983	(527)	(6 700)	61,020	- 868	92,196	-	(9,178)	· ·	- 44	144,950	-	-	144,
TOTAL MEDICAL EXP	320 931	(1,035) (8,933)	68,983 73,519	(527)	(6,722)	61,020	996	92,196	-	(9,178)	- 1	5,766	144,950	-	-	144,
	931					62,914		123,526	-		T		186,203			186,
.ess:	(24.205)	- (22.241)	- (1 116)	- (12.615)	•	-	-	-	-	- (7.292)	-	-			-	(065
I40 Reinsurance I41 Reserved	(21,395)	(32,241)	(1,116)	(12,615)	-	(67,367)	-	(190,660)	-	(7,382)	-		(265,409)	′ ·	· ·	(265,
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
42 Third Party Liability	(5,909)	(17,730)	(21,256)	(7,067)	(5,297)	(57,259)	(4,176)	(31,991)	-	(12,919)	•	(4,283)	(110,627)		-	(110
TOTAL NET MEDICAL EXP	(26,372)	(58,904)	51,147	(14,958)	(12,624)	(61,711)	(3,180)	(99,125)	-	(27,301)	1	1,484	(189,833)	-	-	(189
													145			
TOTAL ADMIN EXP	-	-	•		-	-	145	•	•	-	-	-	145	-	-	
	(0.5.555)	(50.55.0)	_,	(4	11	(******	/a aa -	100 100		/						
TOTAL EXPENSES	(26,372)	(58,904)	51,147	(14,958)	(12,624)	(61,711)	(3,035)	(99,125)	-	(27,301)	1	1,484	(189,688)	- (-	(189
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	I
Inc (loss) from operations	16,443	(28,808)	(101,920)	(9,710)	3,686	(120,309)	(17,211)	81,233	-	(218,606)	(1)	(1,484)	(276,379)	- (- 1	(276
Non-operating inc (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	· ·	-	
Inc (loss) before taxes	16,443	(28,808)	(101,920)	(9,710)	3,686	(120,309)	(17,211)	81,233	-	(218,606)	(1)	(1,484)		- (-	(276
Income taxes	8,967	33,872	21,202	11,143	3,681	78,864	6,591	35,908	-	78,037	(1)	1,346	200,746	· ·	-	200
Premium taxes	(265)	(3,683)	(2,195)	(1,047)	(383)	(7,574)	(923)	(740)	-	(4,833)	-	-	(14,070)) -	-	(14
Health Insurers Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	· ·	-	1
	-	-	-	-	-	-	-	-	-	-	-	-		<u> </u>	<u> </u>	
NET INCOME (LOSS)	7,741	(58,997)	(120,927)	(19,806)	389	(191,600)	(22,879)	46,065		(291,809)	(1)	(2,830)	(463,054)			(463

Phoenix Health Plan

NET INCOME (LOSS)

GSA 6 Yavapai	TANF < 1 MF	TANF 1-13 MF		TANF 14-44 M	TANF 45+	TANF Total	SSI w/Med	SSI w/o Med	Adults > 106%	Adults =<br 106%	SOBRA FP	SOBRA MOMS	Title XIX Total	State Only Transplant	State Only Total
REVENUE & EXPENSES		•													
Member Months															
PPC Member Months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pros. Member Months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Member Months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REVENUES															
305 Prospecitve Capitation	2,177	560	777	473	27	4,014	(2,569)	(257)	-	248	(498)	-	937	-	-
310 PPC Capitation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
312 Payment Reform/Shared Savings Settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
315 Delivery Supplement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
319 Adults >106% Reconciliation Settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
320 Prospective Tiered Reconciliation Settlement	3,502	32,483	18,653	10,002	3,267	67,907	8,919	6,092	-	7,735	-	-	90,653	-	-
321 TWG Settlement	-	-	-	-	-	-	-	-	-	(63,664)	-	-	(63,664)	-	-
322 PPC Settlement	(9,787)	(90,774)	(52,126)	(151,068)	(9,129)	(312,884)	(24,925)	(17,025)	-	(21,614)	-	-	(376,448)	-	-
323 PCP Parity Cost Settlement	9,223	8,879	823	(461)	-	18,463	2,626	748	-	(248)	498	-	22,087	-	-
324 Health Insurers Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
325 Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
330 Other Income	(11,355)	(9,430)	(1,562)	-	-	(22,347)	(53)	(491)	-	-	-	-	(22,890)	-	-
TOTAL REVENUES	(6,240)	(58,283)	(33,435)	(141,053)	(5,835)	(244,847)	(16,001)	(10,932)	-	(77,544)	-	-	(349,325)	-	-
EXPENSES															
Hospitalization															
402 Hospital Inpatient	3,601	-	13,040	25,451		42,091	-	(13,860)		(7,139)		(8,290)	12,802	-	-
406 PPC-Hospital Inpatient	-	-	-	-		-	-	-		-		-	-	-	-
Total Hospitalization	3,601	-	13,040	25,451	-	42,091	-	(13,860)	-	(7,139)	-	(8,290)	12,802	-	-
Medical Compensation	.,			,		,		(,)		(.,)		(0,-00)	,		
408 Primary Care Physician	988	496	503	2,429	(87)	4,329	(2,115)	(482)		9,071	(498)	(320)	9,986		
410 Referral Physician	(19)	1,245	(116)	2,773	(124)	3,759	568	(249)		12,438	-	(450)			
412 Other Professional	(10)	1,210	(110)	2,110	(,	-	-	(2.0)				(100)			
414 PPC - Physician Services	(557)	60	(4)	34		(467)		184				(126)	(409)		
415 PCP Parity Enhanced Payment Expense	(1,002)	387	(585)	(461)		(1,661)	2,519	306		(248)	498	(120)	1,414		_
Total Medical Comp	(589)	2.189	(203)	4,775	(212)	5.960	972	(240)	-	21,262	+30	(896)	27.058	-	-
Other Medical Expenses	(303)	2,103	(203)	4,115	(212)	5,500	512	(240)		21,202	-	(030)	21,030	-	=
416 Emergency Facility Services		50	99	28	581	757	41	(269)		44			573		
418 Pharmacy	-	50	33	20	-	151	41	(203)	-	44	-	-	575	-	-
410 Fhamacy 420 Lab, X-ray, & Medical Imaging	-	- 9	- (1.044)	- (102)	- 2	- (4. 04.7)	- 43	- (433)	-	-	-	-	(1 600)	-	-
420 Lab, X-ray, & Medical Imaging 422 Outpatient Facility	-	-	(1,044)	(183)		(1,217)		. ,	-	-	-	(92)	(1,699) 1,475	-	-
422 Outpatient Facility 424 Durable Medical Equipment	-	128	255	72	1,493	1,948	105 81	(690)	-	112 (90)	-	-		-	-
	-	-	-	-	-	-	81	-	-	(90)	-	-	(9)	-	-
426 Dental	-	-	-	-	-	-	-	-	-	-	-	-		-	-
428 Transportation	-	-	-	(5,310)	-	(5,310)	-		-	-	-	-	(5,310)	-	-
430 Nursing Facility, Home Health Care	-	-	-	-	-	-	101	708	-	-	-	-	809	-	-
432 Physical Therapy	-	219	28	94	798	1,139	300	-	-	-	-	-	1,440	· ·	
434 Payment Reform/Shared Savings Arrangements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
436 Miscellaneous Medical Expenses	-	-	-	-	-	-	11	-	-	-	-	-	11	-	-
438 PPC-Other		100	572	•	-	672	•	•	•	•	-	<u> </u>	672	-	-
Total Other Medical	-	506	(90)	(5,300)	2,873	(2,011)	683	(684)	-	65	-	(92)	(2,038)	-	-
TOTAL MEDICAL EXP	3,011	2,695	12,747	24,926	2,661	46,041	1,655	(14,785)		14,188	-	(9,278)	37,822	-	-
Less:															
440 Reinsurance	(156,371)	312	(146)	(411)	-	(156,615)	-	(25,928)	-	(1,587)	-	-	(184,130)	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
441 Reserved		(44 747)	(14,753)	(4,955)	(3,739)	(39,867)	(2,865)	(15,969)		(10,019)		(3,093)	(71,814)	-	-
442 Third Party Liability	(4,674)	(11,747)			(1,077)	(150,442)	(1,210)	(56,682)		2,583	-	(12,371)	(218,122)	-	-
	(4,674) (158,034)	(11,747) (8,740)	(2,151)	19,560	(1,077)	(
442 Third Party Liability TOTAL NET MEDICAL EXP			(2,151)	19,560	(1,077)	(100,112)									
442 Third Party Liability			(2,151)	- 19,560	-	-	-	-		-	-		-	-	-
142 Third Party Liability TOTAL NET MEDICAL EXP	(158,034)	(8,740)					- (1,210)	- (56,682)		- 2,583	•	- (12,371)	- (218,122)	-	-
442 Third Party Liability TOTAL NET MEDICAL EXP TOTAL ADMIN EXP TOTAL EXPENSES	(158,034)	(8,740)	- (2,151)	19,560	(1,077)	- (150,442)	(1,210)	(56,682)	•	2,583		(12,371)	(218,122)		
442 Third Party Liability TOTAL NET MEDICAL EXP TOTAL ADMIN EXP TOTAL EXPENSES Inc (loss) from operations	(158,034)	(8,740)		-	-	-		(56,682)	-					-	
442 Third Party Liability TOTAL NET MEDICAL EXP TOTAL ADMIN EXP TOTAL EXPENSES Inc (loss) from operations Non-operating inc (loss)	(158,034) - (158,034) (158,034) 151,794 -	(8,740) - (8,740) (49,544) -	- (2,151) (31,284) -	- 19,560 (160,614) -	- (1,077) (4,758) -	- (150,442) (94,405) -	(1,210) (14,791) -	(56,682) 45,749 -	-	2,583 (80,127)		(12,371) 12,371	(218,122) (131,203) -	-	
442 Third Party Liability TOTAL NET MEDICAL EXP TOTAL ADMIN EXP TOTAL EXPENSES Inc (loss) from operations Non-operating inc (loss) Inc (loss) before taxes	(158,034) - (158,034) 151,794 - 151,794	(8,740) - (8,740) (49,544) - (49,544)	- (2,151) (31,284) - (31,284)	- 19,560 (160,614) - (160,614)	- (1,077) (4,758) - (4,758)	(150,442) (94,405) (94,405)	(1,210) (14,791) - (14,791)	(56,682) 45,749 - 45,749	-	2,583 (80,127) - (80,127)		(12,371) 12,371 - 12,371	(218,122) (131,203) - (131,203)	-	
442 Third Party Liability TOTAL NET MEDICAL EXP TOTAL ADMIN EXP TOTAL EXPENSES Inc (loss) from operations Non-operating inc (loss)	(158,034) - (158,034) (158,034) 151,794 -	(8,740) - (8,740) (49,544) -	- (2,151) (31,284) -	- 19,560 (160,614) -	- (1,077) (4,758) -	- (150,442) (94,405) -	(1,210) (14,791) -	(56,682) 45,749 -	-	2,583 (80,127)		(12,371) 12,371	(218,122) (131,203) -	-	

(7,041) **(163,964)**

(19,249)

33,927

(42,771) (162,321)

113,126

(64,957)

(133,731)

11,907

(271,111)

Grand Total

-

-937

-

-

-

-90,653

(63,664)

(376,448)

22,087

-

-(22,890) (349,325)

12,802

.

12,802 9,986

16,067 -(409) 1,414 27,058

573

-

(1,699) 1,475

(5,310) 809

1,440

-11 672

(2,038) 37,822 (184,130)

(71,814)

-

(218,122)

(218,122) (131,203) -(131,203) 149,651 (9,744)

(271,111)

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(9)

Bits A. Burlywai Taw F + 1987 Taw F + 2012 Taw F + 50 Star Mode Star Mode Star Mode Star Mode Total Total <th< th=""><th>-iscal Year Ended: 06/30/2015</th><th></th><th></th><th></th><th>TANF 14-44</th><th></th><th></th><th></th><th></th><th>Adults ></th><th></th><th>SOBRA</th><th>SOBRA</th><th></th><th>State Only</th><th>State Only</th><th></th></th<>	-iscal Year Ended: 06/30/2015				TANF 14-44					Adults >		SOBRA	SOBRA		State Only	State Only	
Mutual Mathema		TANF < 1 MF	TANF 1-13 MF	TANF 14-44 F	М	TANF 45+	TANF Total	SSI w/Med	SSI w/o Med	106%	106%	FP	MOMS	Title XIX Total	Transplant	Total	Grand Total
Image: Network below I																	
IPS I																	
Bit Water Mark · <		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEALWINES Biological Conductor 1.08 Biological Conductor 1.08 Biological Conductor 1.08 Biological Conductor 1.08 1.08 1.08 <			-	-	-	-	-	-	-	-	-	-			-	-	-
305 Processer-Capitalization 1.426 1.426 1.1217 1.430 1.40		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
310 PC Capabasa - <		4 400	(00.1)	(0.447)	4 400			(0,005)			0.05	(1=1)		(1.000)			(4.00
312 Participant Reform/Shard Synchronic Synchroic Synchronic Synchronic Syn		1,436	(664)	(2,117)	1,480	140	275	(3,025)	870	-	365	(154)	-	(1,669) -	-	(1,66
315 Delansel information Support 1 <		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
319 Adds State <t< td=""><td></td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S20 Proceedim and Reconsistants Settlement 7.222 Pr. 242 9.0.91 9.0.91 9.0.95 1.0.42 1.0.44 1.0.42 1.0.42 1.0.44 1.0.42 1.0.44 1.0.42 1.0.44		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
311 TMC Settement		-	-		-	-	-	-		-	-	-	-		-	-	
322 PC solutioned (19.62) (19.63) (19.78) (19.83) (13.02) (13.02) (13.02) (19.11) (19.11) (19.12) (19.11)		7,022	71,742	39,812	18,018	6,183	142,778	14,096	11,842	-		-	-		-	-	181,46
323 PC Party Cost Softement 7,865 11,749 11,74 733 11,750 9,0,383 2,276 1,171 164 68 44,322 0 1		-	-	-	-	-		-		-		-	-			-	117,37
324 Hashingsuper Fea										-		-	-) -	-	(507,09
325 Investment Income I. I	-	7,685	11,498	11,174		(126)	30,983	3,336	3,279	-	1,911	154	659	40,322	-	-	40,32
330 One (0,876) (0,887) (0,887) (2,238) (11,98) (24,677) (2,578) (2,577) (2,578)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUES (12.457) (17.449) (12.33) (11.08) (28.675) (23.266) (21.250) - Pession <		-				-		-	-	-		-					
EXENSES Image: Control of Conte Control of Contro of Control of Control of Contro										-						· ·	(38,50
Interplantation (b) (b) (b) (b) (c) (c) (c) (c) <		(12,457)	(128,745)	(71,444)	(32,334)	(11,095)	(256,075)	(25,295)	(21,250)	-	94,500	-	-	(208,120) -	-	(208,12
402 Model M														1	1		1
406 PPC-Hospital Inguinent · · · ·																	
Total Hospitalization (641) - 2.860 - (989) 1,740 10.251 911 - 19.957 - 1 Model Composition (2.617) (3.171) 14.905 (667) (98) 8.044 (3.112) 1.143 - (131) (152) 2.016 8.259 - <td></td> <td></td> <td>-</td> <td>2,650</td> <td>-</td> <td>(369)</td> <td>1,740</td> <td>-</td> <td>591</td> <td>-</td> <td>7,375</td> <td>-</td> <td>-</td> <td>19,957</td> <td>-</td> <td></td> <td>19,95</td>			-	2,650	-	(369)	1,740	-	591	-	7,375	-	-	19,957	-		19,95
Medical Compensation C2.017 C3.0719 C3.0719 <td></td> <td></td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>-</td> <td>-</td> <td></td> <td><u> </u></td> <td><u> </u></td> <td><u> </u></td> <td>· ·</td> <td>· ·</td> <td><u> </u></td>			-		-	-	-		-	-		<u> </u>	<u> </u>	<u> </u>	· ·	· ·	<u> </u>
408 Production (2,57) (3,17) (4,17) (4,17) (1,12) (1,13) (13) (15) 2,016 8,259 () 412 Other Professional		(541)	-	2,650	-	(369)	1,740	10,251	591	-	7,375		-	19,957	-	-	19,95
410 Refrait Physician (3.79) (1.827) 25.288 (2.513) (2.69) (4.67) (4.68) 9.62 - (3.84) - 2.951 20.955 - - 414 PCP-Physician Services 65 (2.2) (4.34) 3.52 (2.16) (513) 3.78 3.07 - - - 65 - - 65 - - 65 - - 65 - - 65 - - - - 67 645 - - 65 -																	
412 Other Professional 1 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td> ,</td> <td></td> <td>-</td> <td></td> <td>(152)</td> <td></td> <td></td> <td></td> <td>-</td> <td>8,25</td>								,		-		(152)				-	8,25
414 PCP - Physician Services 65 C2 (434 S22 (21) (53) 30 · <td></td> <td>(3,779)</td> <td>(1,827)</td> <td>25,288</td> <td>(2,513)</td> <td>(295)</td> <td>16,874</td> <td>(48)</td> <td>962</td> <td>-</td> <td>(384)</td> <td>-</td> <td>2,951</td> <td>20,355</td> <td>-</td> <td>-</td> <td>20,35</td>		(3,779)	(1,827)	25,288	(2,513)	(295)	16,874	(48)	962	-	(384)	-	2,951	20,355	-	-	20,35
415 PCP Parity Enhanced Payment Expense (63) 1.874 3.035 (1,216) (1,53) 3.077 (462) (141) 154 77 6,182 . . Total Medical Compones (638) (3.146) 42.734 (3.934) (652) 2 5.04 3.486 77 6,182 .		-	-			-	-	-	-	-	-	-	-	-	-	-	-
Total Medical Comp 6.394 (3.146) 42.74 (3.934) (525) 28.796 2 1.674 (666) 2 5.044 34.861 . . Other Medical Expenses 326 6.46 (24) 36 (38) 946 509 (3.856) . 2.834 .										-	-	-			-	-	6
Other Medical Expenses 226 646 (24) 36 (38) 946 509 (3856) 2.884 .<										-					-	-	6,18
416 Emergency Facility Services 326 6.46 (24) 36 (24) 36 (24) 36 (24) 36 (24) 36 (24) 36 (25) .	•	(6,394)	(3,146)	42,794	(3,934)	(525)	28,796	2	1,674	-	(656)	2	5,044	34,861	-	-	34,86
418 Pharmacy . <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>																	
420 Lab, X-ray, & Medical Imaging (101) 10 1.037 11 (407) 550 16 - 92 - (398) 2.288 - - 422 Outpatie Medical Equipment - - (148) - (103) (251) 355 - - - 104 - - 428 Transportation - - 11.371 - - - 11.371 - - - 11.371 - - - 11.371 - - - 11.371 - - - 11.371 - - - 11.371 - - - 11.371 - - - 11.371 - - - 11.371 - - - 11.371 - - - 11.371 - - - - 11.371 - - - - - - 12.12 - 9.258 - - 12.58 - - - - - - - - - - -	416 Emergency Facility Services	326	646	(24)	36	(38)	946	509	(3,856)	-	2,894	-	384	876	-	-	87
422 Outpatient Facility 639 1,661 (61) 93 (68) 2,435 1,309 (9,97) 7,42 987 2,255 . . 424 Durable Medical Equipment 4 4 11,334 . (103) 355 .			-			-	-		-	-	-	-	-	-	-	-	
424 Durable Medical Equipment - - (148) - (103) (21) 355 - - - 104 -	420 Lab, X-ray, & Medical Imaging	(101)	10	1,037	11	(407)	550	16	-	-	92	-	(399)) 258	-	-	25
426 Dental 4 4 11,364 - 11,371 - - - 11,371 - - 11,371 - - 11,371 - - - 11,371 - - - 11,371 - <td< td=""><td></td><td>839</td><td>1,661</td><td>(61)</td><td>93</td><td>(98)</td><td>2,435</td><td>1,309</td><td>(9,917)</td><td>-</td><td>7,442</td><td>-</td><td>987</td><td>2,255</td><td>-</td><td>-</td><td>2,25</td></td<>		839	1,661	(61)	93	(98)	2,435	1,309	(9,917)	-	7,442	-	987	2,255	-	-	2,25
428 Transportation - 300 297 904 - 1,501 226 4,441 - 2,112 - - 8,281 - - 430 Nursing Facility, Home Health Care - <	424 Durable Medical Equipment	-	-	(148)	-	(103)	(251)	355	-	-	-	-	-	104	-	-	10
430 Nursing Facility, Home Health Care 430 Nursing Facility, Home Health Care 199 1,447 199 1,447 199 1,447 199 1,447 199 1,447 . .	426 Dental	4	4	11,364	-	-	11,371	-	-	-	-	-	-	11,371	-	-	11,37
432 Physical Therapy 199 1,447 .	428 Transportation	-	300	297	904	-	1,501	226	4,441	-	2,112	-	-	8,281	-	-	8,28
434 Payment Reform/Shared Savings Arrangemen 436 Miscellaneous Medical Expenses . <td< td=""><td>430 Nursing Facility, Home Health Care</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>9,715</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>9,715</td><td>-</td><td>-</td><td>9,71</td></td<>	430 Nursing Facility, Home Health Care	-	-	-	-	-	-	9,715	-	-	-	-	-	9,715	-	-	9,71
436 Miscellaneous Medical Expenses	432 Physical Therapy	199	1,447	-	-	-	1,646	-	1,198	-	(328)	-	-	2,515	-	-	2,51
438 PPC-Other . <		-	-	-	-	-	- 1	-	-	-	-	-	-		· ·	- 1	-
Total Other Medical 1,267 4,015 12,465 1,044 (647) 18,144 12,130 (8,134) - 12,212 994 35,345 . . TOTAL MEDICAL EXP (5,668) 869 57,909 (2,889) (1,540) 48,680 22,382 (5,870) - 18,931 2 6,038 90,163 . . Less: (199,154) (129,208) (10,772) (17,473) . (35,6607) . 59,753 . (9,385) .		-	-	-	-	-		-	-	-	-	-	-		-	-	
TOTAL MEDICAL EXP (5,668) 869 57,909 (2,889) (1,540) 48,680 22,382 (5,870) 18,931 2 6,038 90,163 - Less: (440 Reinsurance (199,154) (129,08) (10,772) (17,473) - (356,607) - 59,753 - (9,385) - - (306,239) (1,575) (1,575) 441 Reserved .		-		-	-	-			-	-	-	-				-	(3
Less: (199,154) (129,208) (10,772) (17,473) (356,607) - 59,753 - (9,385) - - (306,239) (1,575) (1,575) 441 Reserved -										-		-			-	-	35,34
440 Reinsurance (199,154) (129,208) (10,772) (17,473) . (356,607) . 59,753 . (9,385) . . (306,239) (1,575) (1,575) 441 Reserved . <t< td=""><td>TOTAL MEDICAL EXP</td><td>(5,668)</td><td>869</td><td>57,909</td><td>(2,889)</td><td>(1,540)</td><td>48,680</td><td>22,382</td><td>(5,870)</td><td>-</td><td>18,931</td><td>2</td><td>6,038</td><td>90,163</td><td>-</td><td>-</td><td>90,16</td></t<>	TOTAL MEDICAL EXP	(5,668)	869	57,909	(2,889)	(1,540)	48,680	22,382	(5,870)	-	18,931	2	6,038	90,163	-	-	90,16
441 Reserved																	
442 Third Party Liability (8,972) (25,036) (31,366) (9,982) (9,097) (84,433) (7,296) (27,450) - (15,913) - (5,773) (140,886) - - TOTAL NET MEDICAL EXP (213,795) (153,375) 15,771 (30,345) (10,638) (392,381) 15,086 26,434 - (6,367) 2 265 (356,961) (1,575)	440 Reinsurance	(199,154)	(129,208)	(10,772)	(17,473)	-	(356,607)	-	59,753	-	(9,385)	-	-	(306,239) (1,575)	(1,575	(307,81
TOTAL NET MEDICAL EXP (213,795) (153,375) 15,771 (30,345) (10,638) (392,381) 15,086 26,434 (6,367) 2 265 (356,961) (1,575) (1,575) TOTAL ADMIN EXP .		-	-		-	-	-	-	-	-	-	-	-		-	-	I -
TOTAL ADMIN EXP Image: Constraint of the constrand of the constraint of the constraint of the cons		(8,972)	(25,036)	(31,366)		(9,097)	(84,453)	(7,296)	(27,450)	-	(15,913)		(5,773)) (140,886) -		(140,88
TOTAL EXPENSES (213,795) (153,375) 15,771 (30,345) (10,638) (392,381) 15,086 26,434 - (6,367) 2 265 (356,961) (1,575) Inc (loss) from operations Non-operating inc (loss) 201,337 24,630 (87,214) (1,989) (458) 136,306 (40,381) (47,684) - 100,867 (2) (265) 148,841 1,575 1,575 Inc (loss) before taxes 201,337 24,630 (87,214) (1,989) (458) 136,306 (40,381) (47,684) - 100,867 (2) (265) 148,841 1,575 1,575 Inc (loss) before taxes 50,802 68,538 23,237 14,189 5,047 161,813 9,054 (8,794) - 97,082 0 2,253 261,408 229 229 229 2 2 19 (9,927) - - - - - - - - - - - - - - -	TOTAL NET MEDICAL EXP	(213,795)	(153,375)	15,771	(30,345)	(10,638)	(392,381)	15,086	26,434	-	(6,367)	2	265	(356,961)) (1,575)	(1,575	(358,53
TOTAL EXPENSES (213,795) (153,375) 15,771 (30,345) (10,638) (392,381) 15,086 26,434 - (6,367) 2 265 (356,961) (1,575) Inc (loss) from operations Non-operating inc (loss) 201,337 24,630 (87,214) (1,989) (458) 136,306 (40,381) (47,684) - 100,867 (2) (265) 148,841 1,575 1,575 Inc (loss) before taxes 201,337 24,630 (87,214) (1,989) (458) 136,306 (40,381) (47,684) - 100,867 (2) (265) 148,841 1,575 1,575 Inc (loss) before taxes 201,337 24,630 (87,214) (1,989) (458) 136,306 (40,381) (47,684) - 100,867 (2) (265) 148,841 1,575 1,575 Inc (loss) before taxes 50,802 68,538 23,237 14,189 5,047 161,813 9,054 (8,794) 97,082 0 2,253 261,408 229 2																	
Inc (loss) from operations 201,337 24,630 (87,214) (1,989) (458) 136,306 (40,381) (47,684) - 100,867 (2) (265) 148,841 1,575 1,575 Non-operating inc (loss) -	TOTAL ADMIN EXP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inc (loss) from operations 201,337 24,630 (87,214) (1,989) (458) 136,306 (40,381) (47,684) - 100,867 (2) (265) 148,841 1,575 1,575 Non-operating inc (loss) -																	
Non-operating inc (loss) - </td <td>TOTAL EXPENSES</td> <td>(213,795)</td> <td>(153,375)</td> <td>15,771</td> <td>(30,345)</td> <td>(10,638)</td> <td>(392,381)</td> <td>15,086</td> <td>26,434</td> <td>-</td> <td>(6,367)</td> <td>2</td> <td>265</td> <td>(356,961</td> <td>) (1,575)</td> <td>(1,575</td> <td>(358,53</td>	TOTAL EXPENSES	(213,795)	(153,375)	15,771	(30,345)	(10,638)	(392,381)	15,086	26,434	-	(6,367)	2	265	(356,961) (1,575)	(1,575	(358,53
Non-operating inc (loss) - </td <td></td>																	
Non-operating inc (loss) - </td <td>Inc (loss) from operations</td> <td>201,337</td> <td>24,630</td> <td>(87,214)</td> <td>(1,989)</td> <td>(458)</td> <td>136,306</td> <td>(40,381)</td> <td>(47,684)</td> <td>-</td> <td>100,867</td> <td>(2)</td> <td>(265)</td> <td>) 148,841</td> <td>1,575</td> <td>1,575</td> <td>150,41</td>	Inc (loss) from operations	201,337	24,630	(87,214)	(1,989)	(458)	136,306	(40,381)	(47,684)	-	100,867	(2)	(265)) 148,841	1,575	1,575	150,41
Inc (loss) before taxes 201,337 24,630 (87,214) (1,989) (458) 136,306 (40,381) (47,684) - 100,867 (2) (265) 148,841 1,575 1,575 Income taxes 50,802 68,538 23,237 14,189 5,047 161,813 9,054 (8,794) - 97,082 0 2,253 261,408 229 229 Premium taxes (242) (5,319) (2,875) (1,315) (470) (10,221) (1,118) (798) - 2,189 2 19 (9,927) - -							-			-				-		-	
Income taxes 50,802 68,538 23,237 14,189 5,047 161,813 9,054 (8,794) - 97,082 0 2,253 261,408 229 229 Premium taxes (242) (5,319) (2,875) (1,315) (470) (10,221) (1,118) (798) - 2,189 2 19 (9,927) - -		201.337	24.630			(458)	136.306	(40.381)	(47.684)	-		(2)	(265)) 148.841	1.575	1.575	150,4
Premium taxes (242) (5,319) (2,875) (1,315) (470) (10,221) (1,118) (798) - 2,189 2 19 (9,927)										-							
										-							(9,9
															-		(0,0
NET INCOME (LOSS) 150,778 (38,589) (107,576) (14,864) (5,035) (15,286) (48,317) (38,091) - 1,596 (4) (2,537) (102,639) 1,346 1,346	NET INCOME (LOSS)	150 779	(38 580)	(107 576)	(14.864)	(5.035)	(15.296)	(18 317)	(38.001)		1 506	(4)	(2 5 2 7	(102 620	1 3/6	1 3/6	(101,2

Fiscal Year Ended: 06/30/2015				TANF 14-44		· · · · · ·			Adults >	Adults =</th <th>SOBRA</th> <th>SOBRA</th> <th>i</th> <th>State Only</th> <th>State Only</th> <th>1</th>	SOBRA	SOBRA	i	State Only	State Only	1
GSA 10 Pima/Santa Cruz	TANF < 1 MF	TANF 1-13 MF	TANF 14-44 F	M	TANF 45+	TANF Total	SSI w/Med	SSI w/o Med	106%	106%	FP	MOMS	Title XIX Total	Transplant	Total	Grand Total
REVENUE & EXPENSES										1						
Member Months																
PPC Member Months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pros. Member Months	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Member Months	-			-	-	-		-		-	-	-	· .	-	-	· .
REVENUES																
305 Prospecitve Capitation	276	367	593	66	(395)	907	(1,431)	2,095	-	(48)	70	-	1,592	-	-	1,592
310 PPC Capitation	-	-	-	-	(000)	-	(1,401)	2,000	-	(-+0)	-	-	-	-	-	1,002
312 Payment Reform/Shared Savings Settlement	-			_		_		-							-	
315 Delivery Supplement	_			_				-					_		_	
319 Adults >106% Reconciliation Settlement	_		_	_				_	_	_	_	_	_			_
320 Prospective Tiered Reconciliation Settlement	4,728	40,771	21,269	10,263	3,707	80,739	7,374	7,874		9,252			105,238			105,238
321 TWG Settlement	4,720		21,203	10,200	5,707		1,514			69,095			69,095			69,095
322 PPC Settlement	(13,214)	(113,934)	(59,438)	(123,760)	(10,358)	(320,704)	(20,607)	(22,004)		(25,854)			(389,169)		_	(389,169
323 PCP Parity Cost Settlement	1,553	5,547	1,036	401	1,901	10,438	2,084	(961)	_	625	(70)	_	12,115			12,115
324 Health Insurers Fee	1,555	-	-	401	1,301	10,450	2,004	(301)		025	(70)		12,113			12,113
325 Investment Income	-	_	_	-	-		-	-	-	-	-	-		_		
330 Other Income	(1,986)	- (5,913)	- (1,629)	(467)	- (1,506)	(11,501)	(653)	- (1,134)	-	- (576)			(13,864)			(13,864
TOTAL REVENUES	(8,642)	(73,163)	(38,168)	(113,497)	(6,652)	(240,122)	(13,233)	(1,134)	-	52,492	-	-	(214,993)	-	-	(13,804
EXPENSES	(0,042)	(13,103)	(00,100)	(113,487)	(0,052)	(270,122)	(10,200)	(14,130)	-	52,492	-		(214,993)	-	-	(214,333
Hospitalization																
							707	7 006					7.064		-	7.064
402 Hospital Inpatient 406 PPC-Hospital Inpatient	-	-	-	-	-		727	7,236	-	-	-		7,964	-	-	7,964
Total Hospitalization	-		-			-	727	7,236	-		-	-	7,964	-	-	7,964
Medical Compensation	-	-	-	-	-	-	121	7,230	-	•	-	-	7,964	-	-	7,904
	138	87	1,534	20	(346)	1,433	421	3,829		6	70	2,363	8,121			0 4 2 4
408 Primary Care Physician 410 Referral Physician		87 654		20 90	. ,	2,686			-	6	70			-	-	8,121 11,469
410 Referral Physician 412 Other Professional	(26)	654	1,619	90	348	2,686	2,693	2,602	-	157	-	3,330	11,469	-	-	11,469
	-	- 7	-	-	-		-	-	-	-	-	-		-	-	- 7
414 PPC - Physician Services	-	377	-	- 44	- 593	7 471	- 1,490	- (1,983)	-	-	-	-	1	-	-	13
415 PCP Parity Enhanced Payment Expense Total Medical Comp	(158) (45)	1,125	(385)	154	593	4/1	4,604	4,448	-	105 268	(70)	5,693	13 19,610	-	-	13
	(45)	1,125	2,700	154	595	4,597	4,004	4,440	-	200	-	5,693	19,610	-	-	19,010
Other Medical Expenses		(000)			(4.074)	(4.504)	000	(070)		47			(4.000)			(4.000
416 Emergency Facility Services	-	(298)	11	-	(4,274)	(4,561)	288	(373)	-	17	-	-	(4,629)	-	-	(4,629
418 Pharmacy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
420 Lab, X-ray, & Medical Imaging	(26)	-	267	75	-	317	393	(409)	-	(226)	-	(288)	(213)	-	-	(213
422 Outpatient Facility	-	(766)	29	-	(10,990)	(11,727)	739	(960)	-	44	-	-	(11,903)	-	-	(11,903
424 Durable Medical Equipment	-	117	504	-	-	620	844	(371)	-	-	-	-	1,093	-	-	1,093
426 Dental	-	-	-	-	-	-	-	-	-	-	-	339	339	-	-	339
428 Transportation	-	-	-	-	-	-	2	-	-	-	-	-	2	-	-	2
430 Nursing Facility, Home Health Care	-	-	-	-	-	-	20,874	-	-	-	-	-	20,874	-	-	20,874
432 Physical Therapy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
434 Payment Reform/Shared Savings Arrangemen	-	-	-	-	-		-	-	-	-	-	-	· · ·	-	-	· · ·
436 Miscellaneous Medical Expenses	-	-	-	-	-	-	96	-	-	-	-	-	96	-	-	96
438 PPC-Other	-	-	-	-	-	-		-		-	•	-		· ·	-	
Total Other Medical	(26)	(948)	811	75	(15,264)	(15,351)	23,235	(2,112)	-	(166)	-	51	5,658	-	-	5,658
TOTAL MEDICAL EXP	(71)	177	3,579	230	(14,669)	(10,754)	28,567	9,572	-	102	-	5,744	33,232	-	-	33,232
Less:	(50.005)	10.01-				(aa 4/		(74.00-)		(40,405)			(100 F			(100
440 Reinsurance	(58,689)	19,243	-	-	-	(39,446)	-	(74,636)	-	(18,439)	-	-	(132,521)	-	-	(132,521
441 Reserved	-	-	-	-	-	-	-	-	-	-	-	-		-	-	
442 Third Party Liability	(6,120)	(12,101)	(13,010)	(3,583)	(3,719)	(38,533)	(1,776)	(19,022)	-	(7,803)	-	(3,581)	(70,715)	- 10	-	(70,715
TOTAL NET MEDICAL EXP	(64,880)	7,319	(9,430)	(3,353)	(18,388)	(88,733)	26,791	(84,085)	-	(26,141)	-	2,164	(170,004)	-	-	(170,004
TOTAL ADMIN EXP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(04.055)		(0.455)	(0.0-5)	(10 000)	(00 500)	00 75 ((04 000)	_	(00.4.4.)	_	0.451	(170.55)			(170.00)
TOTAL EXPENSES	(64,880)	7,319	(9,430)	(3,353)	(18,388)	(88,733)	26,791	(84,085)	-	(26,141)	-	2,164	(170,004)	-	-	(170,004
			···													
Inc (loss) from operations	56,238	(80,482)	(28,738)	(110,144)	11,737	(151,390)	(40,024)	69,956	-	78,633	-	(2,164)	(44,989)		-	(44,989
Non-operating inc (loss)	-	-	-	-	-	-	-		-		-	-	· · ·	-	-	-
Inc (loss) before taxes	56,238	(80,482)	(28,738)	(110,144)	11,737	(151,390)	(40,024)	69,956	-	78,633	-	(2,164)	(44,989)		-	(44,989
Income taxes	17,244	17,238	13,109	5,556	2,059	55,206	4,755	24,808	-	67,958	-	1,138	153,864	-	-	153,864
Premium taxes	(311)	(3,034)	(1,617)	(2,724)	(255)	(7,940)	(559)	(517)	-	1,217	8	-	(7,791)	-	-	(7,791
Health Insurers Fee	-	-	-	-	-	-	-	-	-	-	-	-		-	-	
																L
NET INCOME (LOSS)	39,305	(94,686)	(40,230)	(112,977)	9,933	(198,655)	(44,219)	45,664	-	9,458	(8)	(3,301)	(191,062)	-	-	(191,062

Fiscal Year Ended: 06/30/2015				TANF 14-44					Adults >		SOBRA	SOBRA		State Only	State Only	
GSA 12 Maricopa	TANF < 1 MF	TANF 1-13 MF	TANF 14-44 F	М	TANF 45+	TANF Total	SSI w/Med	SSI w/o Med	106%	106%	FP	MOMS	Title XIX Total	Transplant	Total	Grand Total
REVENUE & EXPENSES																
Member Months	070	C 000	0.050	1 500		44 740	140	440	700	4 474		005	44.054			44.054
PPC Member Months Pros. Member Months	273 28,202	6,809 384,070	2,652 157,996	1,568 81,927	411 24,213	11,712 676,408	143 41,623	113 37,537	703 6,090	1,174 55,981	-	205 4,635	14,051 822,275	-	-	14,051 822,275
Total Member Months	28,202	390,879	160,648	83,494	24,213	688,120	41,023	37,650	6,793	57,156	<u> </u>	4,035	836,325			836,325
REVENUES	20,475	550,075	100,040	03,434	24,024	000,120	41,700	57,050	0,7 95	57,150		4,041	030,323	_	-	000,020
305 Prospecitve Capitation	15,312,260	40,585,888	35,173,701	12,144,277	9,714,089	112,930,214	5,445,857	25,582,237	1,860,292	21,167,187	(50)	1,051,272	168,037,010	(252,241)	(252,241)	167,784,769
310 PPC Capitation	302,745	407,601	518,309	257,533	185,064	1,671,252	14,427	61,176	238,890	804,846	-	40,484	2,831,074			2,831,074
312 Payment Reform/Shared Savings Settlement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
315 Delivery Supplement	-	-	3,849,924	-	-	3,849,924	47,243	172,308	58,197	171,558	-	3,504,550	7,803,780	-	-	7,803,780
319 Adults >106% Reconciliation Settlement	-	-	-	-	-	-	-	-	(156,671)	-	-	-	(156,671)	-	-	(156,671)
320 Prospective Tiered Reconciliation Settlement	(2,452,876)	(9,196,497)	671,547	332,446	236,928	(10,408,452)	(1,188,339)	608,113	-	(2,674,391)	-	35,666	(13,627,403)	-	-	(13,627,403)
321 TWG Settlement	-	-	-	-	-	-	-	-	-	(2,192,337)	-	-	(2,192,337)	-	-	(2,192,337)
322 PPC Settlement	(238,046)	(830,474)	(470,810)	(271,483)	(80,783)	(1,891,596)	(121,887)	(118,066)	-	(246,319)	-	(23,399)	(2,401,268)	-	-	(2,401,268)
323 PCP Parity Cost Settlement	851,430	1,891,358	2,180,057	862,230	536,749	6,321,824	321,095	1,166,539	-	592,886	-	27,089	8,429,433	252,241	252,241	8,681,674
324 Health Insurers Fee	724,780	1,730,784	2,214,339	663,669	567,233	5,900,806	247,443	1,591,151	140,058	1,081,114	(1)	294,616	9,255,187	-	-	9,255,187
325 Investment Income	0	-	-	-	-	0	-	-	-	-		-	0	-	-	0
330 Other Income TOTAL REVENUES	(617,297)	3,088,178	(278,630)	403,047	(276,623)	2,318,674	263,191	(1,181,816)	(4,767)	(409,848)	1	(222,072)	763,363	-	-	763,363
EXPENSES	13,882,996	37,676,837	43,858,437	14,391,719	10,882,657	120,692,646	5,029,030	27,881,642	2,135,999	18,294,695	(50)	4,708,206	178,742,168	-	•	178,742,168
Hospitalization																
402 Hospital Inpatient	1,566,454	834,416	6,304,466	1,298,276	1,760,526	11,764,138	649,021	5,464,488	122,884	2,840,743		2,212,004	23,053,278		_	23,053,278
402 Hospital Inpatient 406 PPC-Hospital Inpatient	(69,484)	(3,052)	(18,118)	(138,209)	(4,477)	(233,339)	2,671	5,464,488 16,467	122,884	2,840,743	-	2,212,004 (4,385)	23,053,278 (207,701)		-	23,053,278 (207,701)
Total Hospitalization	1,496,970	831,364	6,286,348	1,160,067	1,756,050	11,530,799	651,692	5,480,955	122,884	2,851,627	-	2,207,619	22,845,577	-	-	22,845,577
Medical Compensation	1,100,010	001,001	0,200,010	1,100,001	1,1 00,000	,	001,002	0,100,000	122,001	2,001,021		2,201,010	22,010,011			22,010,011
408 Primary Care Physician	(221,669)	(53,916)	2,902,392	410,146	643,147	3,680,101	(96,968)	1,218,507	-	1,192,274	8	388,177	6,382,099	(252,241)	(252,241)	6,129,858
410 Referral Physician	852,868	2,956,730	9,569,388	2,391,478	2,329,496	18,099,960	337,881	4,539,542	319,773	3,386,844	- 1	790,162	27,474,162	-	-	27,474,162
412 Other Professional	-	-	-	-	-	-	-	-	123,352	-	-	-	123,352	-	-	123,352
414 PPC - Physician Services	7,836	31,659	29,325	14,996	2,817	86,632	(161)	3,044	(681)	6,356	-	(2,148)	93,042	-	-	93,042
415 PCP Parity Enhanced Payment Expense	660,006	1,517,876	2,007,143	812,964	504,542	5,502,530	273,644	1,088,943	-	532,410	-	24,978	7,422,505	252,241	252,241	7,674,746
Total Medical Comp	1,299,042	4,452,349	14,508,248	3,629,583	3,480,001	27,369,222	514,397	6,850,036	442,444	5,117,883	8	1,201,169	41,495,160	-	-	41,495,160
Other Medical Expenses																
416 Emergency Facility Services	146,794	673,967	2,714,492	737,479	569,724	4,842,456	131,286	1,624,433	65,125	834,803	-	139,138	7,637,240	-	-	7,637,240
418 Pharmacy	293,732	5,361,684	5,814,459	2,217,422	2,170,415	15,857,712	435,788	7,747,210	168,079	2,493,517	-	191,635	26,893,939	-	-	26,893,939
420 Lab, X-ray, & Medical Imaging	66,785	320,974	3,663,268	591,303	842,238	5,484,568	147,256	1,336,892	98,668	1,125,454	-	364,290	8,557,127	-	-	8,557,127
422 Outpatient Facility	377,470	1,733,059	6,980,123	1,896,373	1,465,005	12,452,029	337,592	4,177,115	167,464	2,146,636	-	357,784	19,638,621	-	-	19,638,621
424 Durable Medical Equipment	15,628	36,124	101,995	87,228	65,731	306,707	23,754	365,891	5,689	140,907	-	4,360	847,308	-	-	847,308
426 Dental	1,145	925,204	6,285,280	4,254,143	-	11,465,773	10,620	902,368	12,684	680,816	-	175,708	13,247,969	-	-	13,247,969
428 Transportation	34,219	113,702	614,085	200,127	152,230	1,114,362 56,278	180,241	847,702	19,821	380,536	-	61,464	2,604,127	-	-	2,604,127 650,835
430 Nursing Facility, Home Health Care 432 Physical Therapy	6,330	- 61,054	4,070 341,310	35,504 154,913	16,705 130,505	694,112	106,982 23,118	298,955 169,169	- 8,168	188,620 163,856	-	- 3,360	650,835 1,061,782	-	-	1,061,782
432 Payment Reform/Shared Savings Arrangement		-	-	-	130,505	034,112	23,110	-	- 0,100	103,850		3,300	1,001,702			1,001,782
436 Miscellaneous Medical Expenses	16	- 540	- 19,637	1,218	1,218	22,630	1,133	3,689	533	2,427		6,785	37,198			37.198
438 PPC-Other	7,375	110,744	76,786	36,183	8,553	239,640	4,120	2,297	2,675	22,879	-	7,767	279,379	-	-	279,379
Total Other Medical	949,495	9,337,053	26,615,504	10,211,891	5,422,324	52,536,267	1,401,890	17,475,721	548,905	8,180,451	-	1,312,292	81,455,526	-	-	81,455,526
TOTAL MEDICAL EXP	3,745,507	14,620,766	47,410,100	15,001,541	10,658,375	91,436,289	2,567,979	29,806,713	1,114,233	16,149,961	8	4,721,080	145,796,263	-	-	145,796,263
Less:							,,						.,,===			
440 Reinsurance	(495,688)	(805,106)	(503,919)	(244,393)	(249,649)	(2,298,754)	3,631	(632,280)	-	(469,633)	-	(48,625)	(3,445,663)	(74)	(74)	(3,445,737)
441 Reserved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
442 Third Party Liability	(39,423)	(91,285)	(93,552)	(28,381)	(21,079)	(273,720)	(13,966)	(75,387)	-	(39,410)	-	(21,087)	(423,570)	-	-	(423,570)
TOTAL NET MEDICAL EXP	3,210,396	13,724,375	46,812,629	14,728,767	10,387,647	88,863,814	2,557,644	29,099,046	1,114,233	15,640,917	8	4,651,368	141,927,031	(74)	(74)	141,926,956
TOTAL ADMIN EXP	392,668	5,464,993	2,242,020	1,166,330	344,987	9,610,998	584,684	527,489	100,740	796,235	-	68,648	11,688,794	-	-	11,688,794
TOTAL EXPENSES	3,603,064	19,189,368	49,054,649	15,895,098	10,732,634	98,474,813	3,142,328	29,626,535	1,214,973	16,437,152	8	4,720,016	153,615,824	(74)	(74)	153,615,750
	10.070.075	10 107 1	(5 400 0 5	(1 500 0-5)	150.000		1 000 75 1	(1 7 1 1 0 5	004.055	1 057 5 /5	(56)	(11.0.5)				
Inc (loss) from operations	10,279,932	18,487,470	(5,196,212)	(1,503,379)	150,022	22,217,833	1,886,701	(1,744,893)	921,026	1,857,543	(58)	(11,810)	25,126,343	74	74	25,126,418
Non-operating inc (loss)	-	-	- (5,196,212)	-	-	-	1 000 704	-	-	1 057 540	-	-	25 426 242	- 74		25 4 26 440
Inc (loss) before taxes Income taxes	10,279,932	18,487,470	,	(1,503,379)	150,022	22,217,833	1,886,701	(1,744,893)	921,026	1,857,543	(58)	(11,810)	25,126,343 6,453,355	74 14	74 14	25,126,418
Premium taxes	3,158,519 366,669	5,820,286	(2,449,162)	(860,427) 293,237	(133,182)	5,536,033 2 810 270	628,558 133,889	(435,042) 627 588	163,521	566,434 481,409	(14)	(6,134) 107 554		14	14	6,453,369 4 215 208
Health Insurers Fee	366,669	968,689 899,521	945,348 1,222,866	293,237 399,196	236,326 305,694	2,810,270 3,211,459	133,889 123,178	627,588 770,812	54,498 53,128	481,409 456,029	(1) (1)	107,554 130,071	4,215,208 4,744,676			4,215,208 4,744,676
Fisaliti insurers i ee	304,102	033,021	1,222,000	539,190	505,094	3,211,439	123,170	110,012	53,120	-30,029	(1)	100,071	-,/44,0/0	-	-	-,/44,0/0
NET INCOME (LOSS)	6,370,561	10,798,974	(4,915,264)	(1,335,384)	(258,816)	10,660,071	1,001,076	(2,708,250)	649,878	353,671	(42)	(243,301)	9,713,104	61	61	9,713,164
	3,570,001	10,100,014	(1,010,204)	(1,000,00-#)	(200,010)	,	1,001,010	(2,100,200)	0.0,010	000,011	(74)	(2.0,001)	0,110,104			0,.10,134

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Phoenix Health Plan Annual Listing of Plan Officers and Directors As of June 30, 2015

Name/Title	Other Relationship To Plan	Compensation
Matt Cowley	None	Salary
Chief Executive Officer		,
Beverly Maison Chief Financial Officer	None	Salary
Greg Nagengast Chief Operating Officer	None	Salary
Wendy Carver Chief Compliance Officer	None	Salary
Dr. Caroline Carney Chief Medical Director	None	Salary
Jay Belew Vice President of Claims and Member Services	None	Salary
Michael Rime Vice President of Sales & Distribution	None	Salary
Craig Zimanek Director of Medicare Operations	None	Salary
Wendy Coyle Director of Human Resources	None	Salary
Kirk LaPlante Senior Director of Network Management	None	Salary
Leslie Rodriquez Director of Pharmacy Services	None	Salary
Diana Alvarez Director of Medicaid Compliance	None	Salary
Carmela Camino Director of Finance	None	Salary
Laura Abramson Director of Medical Services	None	Salary
Cyndi Bloom Director of Marketing	None	Salary
Michelle Yantos Director of Claims and Grievance & Appeals	None	Salary
Peg Novak Director of Quality Management	None	Salary