

PUBLIC

**TEXAS DEPARTMENT OF INSURANCE
HEALTH MAINTENANCE ORGANIZATIONS
FINANCIAL REPORT
LIMITED SERVICE
ANNUAL 2003**

**TEXAS DEPARTMENT OF INSURANCE
FINANCIAL REPORT
LIMITED SERVICE
ANNUAL 2003**

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REPORT CONTENTS	PAGE
HMO's Service Areas/Divisions	1
Financial Data Report All Companies	2
Operations Report	9
Balance Sheet Data	11
Income Statement Data	17
Ending Enrollment	26
Cumulative Member Months	27
Per Member Per Month (PMPM)	28

DISCLAIMER: *The following information is intended only as a guide and may in no respect be relied upon as an alternative or supplement to the data filed by the company. TDI assumes no responsibility for omissions, inaccuracies or ambiguities. although every effort has been made to ensure the accuracy of the information, all parties are advised to consult the company directly and/or other sources regarding the extent and nature of this information.*

**Source: HMO database L1203A.xls
HMO Financial Statements**

HMO's Service Areas/Divisions

Ty	TDI#	NAIC#	GRP	2-Company Name	Licensed	Division 1	Division 2	Division 3	Division 4	Division 5	Division 6	Division 7
28-	95576	11098		Coordinated Care Solutions of Texas, In	03/30/01	Consolidated						
28-	94409	95058	1260	Magellan Behavioral Health of Texas, In	04/02/99	Dallas*						
28-	94865	95799		Value Options of Texas, Inc.	08/18/98	Irving*						

*Only operates in one service area

FINANCIAL DATA REPORT ALL COMPANIES

ANNUAL 2003 HEALTH MAINTENANCE ORGANIZATION	E YEAR	F CASH	G SHORT-TERM INVESTMENT	H PREMIUMS RECEIVABLE	I CURRENT ADMITTED ASSETS	J LONG-TERM INVESTMENT
Coordinated Care Solutions of Texas, Inc.	Dec-03	233,054	0	0	808,054	0
Magellan Behavioral Health of Texas, Inc.	Dec-03	0	380,677	0	380,677	0
Value Options of Texas, Inc.	Dec-03	(104,252)	3,861,304	208,667	11,194,500	0
TOTAL LIMITED SERVICE		128,802	4,241,981	208,667	12,383,231	0

ANNUAL 2003 HEALTH MAINTENANCE ORGANIZATION	E YEAR	K TOTAL ADMITTED ASSETS	L CLAIMS PAYABLE	M CURRENT LIABILITIES	N TOTAL LIABILITIES	O UNCOVERED LIABILITIES	P NET WORTH
Coordinated Care Solutions of Texas, Inc.	Dec-03	808,054	838,769	1,019,345	1,019,345	163,801	(211,291)
Magellan Behavioral Health of Texas, Inc.	Dec-03	380,677	0	5,745	5,745	0	374,932
Value Options of Texas, Inc.	Dec-03	11,194,500	8,409,936	9,623,860	9,623,860	0	1,570,640
TOTAL LIMITED SERVICE		12,383,231	9,248,705	10,648,950	10,648,950	163,801	1,734,281

ANNUAL 2003 HEALTH MAINTENANCE ORGANIZATION	E YEAR	Q COMMERCIAL RISK PREMIUM	R MEDICARE PREMIUM	S MEDICAID PREMIUM	T TOTAL REVENUE	U OTHER PROFESSIONAL SERVICES	V OUTSIDE REFERRAL
Coordinated Care Solutions of Texas, Inc.	Dec-03	0	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.	Dec-03	0	0	0	0	0	0
Value Options of Texas, Inc.	Dec-03	0	0	45,918,339	115,977,274	0	0
TOTAL LIMITED SERVICE		0	0	45,918,339	115,977,274	0	0

ANNUAL 2003 HEALTH MAINTENANCE ORGANIZATION	E YEAR	W HOSP/MEDICAL BENEFITS	X TOTAL MED & HOSP	Y TOTAL ADMIN & OTHER	Z TOTAL EXPENSES	AA INCOME BEFORE TAX	AB INCOME AFTER TAX
Coordinated Care Solutions of Texas, Inc.	Dec-03	12,588	12,588	(22,579)	(9,991)	9,991	9,991
Magellan Behavioral Health of Texas, Inc.	Dec-03	0	0	0	0	0	0
Value Options of Texas, Inc.	Dec-03	12,309,618	109,463,632	8,086,473	117,550,105	(1,572,831)	(969,133)
TOTAL LIMITED SERVICE		12,322,206	109,476,220	8,063,894	117,540,114	(1,562,840)	(959,142)

ANNUAL 2003 HEALTH MAINTENANCE ORGANIZATION	E YEAR	NET INCR/ (DECR) CASH & EQUIV'T	AD PRIOR YEAR ENROLLMENT	AE ENDING ENROLLMENT	MEM MONTHS CURRENT YEAR	AG MEDICARE YR CUMUL MEMBER MOS	AH MEDICAID YR CUMUL MEMBER MOS
Coordinated Care Solutions of Texas, Inc.	Dec-03	(743,411)	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.	Dec-03	4,775	0	0	0	0	0
Value Options of Texas, Inc.	Dec-03	(2,361,492)	229,484	244,034	3,246,717	0	3,246,717
TOTAL LIMITED SERVICE		(3,100,128)	229,484	244,034	3,246,717	0	3,246,717

ANNUAL 2003 HEALTH MAINTENANCE ORGANIZATION	E YEAR	TOTAL PHY & NON-PHY ENCOUNTERS	AJ TOTAL MED PHY&NONPHY ENCOUNTERS	AK TOTAL M-AID PHY&NONPHY ENCOUNTERS	TOTAL HOSP PAT DAYS INCURRED	AM MED HOSP PAT DAYS INCURRED	AN CLAIMS PAYABLE UNREPORTED
Coordinated Care Solutions of Texas, Inc.	Dec-03	0	0	0	0	0	838,769
Magellan Behavioral Health of Texas, Inc.	Dec-03	0	0	0	0	0	0
Value Options of Texas, Inc.	Dec-03	375,270	0	375,270	4,725	0	7,752,032
TOTAL LIMITED SERVICE		375,270	0	375,270	4,725	0	8,590,801

ANNUAL 2003 HEALTH MAINTENANCE ORGANIZATION	E YEAR	AO CLAIMS PAYABLE REPORTED	NET CASH PROVIDED BY OPER. ACTIV.	CUMULATIVE MEM MONTHS YTD	AR MEDICARE MEM MONTHS YTD	AS MEDICAID MEM MONTHS YTD	TEXAS WRITTEN PREMIUM	TOTAL WRITTEN PREMIUM
Coordinated Care Solutions of Texas, Inc.	Dec-03	0	(695,963)	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.	Dec-03	0	0	0	0	0	0	0
Value Options of Texas, Inc.	Dec-03	657,904	(3,696,492)	3,246,717	0	3,246,717	45,918,339	45,918,339
TOTAL LIMITED SERVICE		657,904	(4,392,455)	3,246,717	0	3,246,717	45,918,339	45,918,339

**Health Maintenance Organizations
Operations by Areas**

As of 12/31/03

Tot. Member Months (CP)
 Tot. Member Months (YTD)
 Dec 02/Tot. Member Months (Y
 Medicare Months (CP)
 Medicare Months (YTD)
 Medicaid Months (CP)
 Medicaid Months (YTD)

Enrollment

Group
 Medicare Risk
 Medicare Cost
 Medicaid Risk
 Medicaid Cost
 Individual
 Other

Total Membrs Dec 03

% Share in each market

Total Members Dec 02

% Share in each market

O/P encounters

Physician P7 C7 L7

Non-Physician

Total

Current Period

Patient Days (no medicare)

Medicare Patient Days

Total Patient Days

Days/1000 (No medicare)

Medicare Days/1000

Year to Date

Patient Days (no medicare)

Medicare Patient Days

Total Patient Days

YTD Annualized

Days/1000 (No medicare)

Medicare Days/1000

Comm. Premiums (CP)

Comm. Premiums (YTD)

Medicare XVIII (CP)

Medicare XVIII (YTD)

	Coordinated Care Solutions of Texas, Inc.	Magellan Behavioral Health of Texas, Inc.	ValueOptions of Texas, Inc.
	Consolidated	Dallas*	Irving*
Tot. Member Months (CP)	0	0	864,506
Tot. Member Months (YTD)	0	0	3,246,717
Dec 02/Tot. Member Months (Y	41,639	0	2,623,130
Medicare Months (CP)	0	0	0
Medicare Months (YTD)	0	0	0
Medicaid Months (CP)	0	0	864,506
Medicaid Months (YTD)	0	0	3,246,717
Enrollment			
Group	0	0	0
Medicare Risk	0	0	0
Medicare Cost	0	0	0
Medicaid Risk	0	0	244,034
Medicaid Cost	0	0	0
Individual	0	0	0
Other	0	0	0
Total Membrs Dec 03	0	0	244,034
% Share in each market			
Total Members Dec 02	0	0	229,484
% Share in each market			
O/P encounters			
Physician P7 C7 L7	0	0	28,485
Non-Physician	0	0	346,785
Total	0	0	375,270
Current Period			
Patient Days (no medicare)	0	0	1,119
Medicare Patient Days	0	0	0
Total Patient Days	0	0	1,119
Days/1000 (No medicare)	0	0	16
Medicare Days/1000	0	0	0
Year to Date			
Patient Days (no medicare)	0	0	4,725
Medicare Patient Days	0	0	0
Total Patient Days	0	0	4,725
YTD Annualized			
Days/1000 (No medicare)	0	0	17
Medicare Days/1000	0	0	0
Comm. Premiums (CP)	\$0	\$0	\$0
Comm. Premiums (YTD)	\$0	\$0	\$0
Medicare XVIII (CP)	\$0	\$0	\$0
Medicare XVIII (YTD)	\$0	\$0	\$0

* Only operates in one service area

**Health Maintenance Organizations
Operations by Areas**

As of 12/31/03

Medicaid XIX (CP)
 Medicaid XIX (YTD)
 Point of Serv Rider Cov (CP)
 Point of Serv Rider Cov (YTD)
 Publicly Supported (CP)
 Publicly Supported (YTD)
 Children's Health Ins Plan (CP)
 Children's Health Ins Plan (YTD)
 Total Premium (CP)
 Total Premium (YTD)
 2001 Premium PMPM
 2002 Premium PMPM
 2003 Premium PMPM

ACTUAL PMPM '03 YTD

Commercial Premium
 Medicare Premium
 Medicaid Premium
 Total Premium
 Other Revenue
 TOTAL REVENUE
 Physician Services
 Hosp/Medical Benefits
 Total Med & Hosp
 Total Admin. & Other Exp
 TOTAL EXPENSES
 INCOME (loss) YTD
 INCOME (loss) Dec 02
 YTD M & H/Total Prens. (%)
 YTD M & H/Total Expenses (%)
 Admin/Total Expenses (%)

ACTUAL INCOME/LOSS

Before Tax Net Inc (CP)
 After Tax Net Inc (CP)
 Before Tax Net Inc (YTD)
 After Tax Net Inc (YTD)
 Before Tax Net Inc (2003)
 After Tax Net Inc (2003)
 Before Tax Net Inc (2002)
 After Tax Net Inc (2002)
 Before Tax Net Inc (2001)
 After Tax Net Inc (2001)

Coordinated Care Solutions of Texas, Inc.	Magellan Behavioral Health of Texas, Inc.	ValueOptions of Texas, Inc.
Consolidated	Dallas*	Irving*
\$0	\$0	\$11,844,372
\$0	\$0	\$45,918,339
\$0	\$0	\$0
\$0	\$0	\$0
\$0	\$0	\$0
\$0	\$0	\$0
\$0	\$0	\$0
\$0	\$0	\$11,844,372
\$0	\$0	\$45,918,339
\$0.00	\$0.00	\$20.41
\$0.00	\$0.00	\$14.92
\$0.00	\$0.00	\$14.14
\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$14.14
\$0.00	\$0.00	\$14.14
\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$35.72
\$0.00	\$0.00	\$0.01
\$0.00	\$0.00	\$3.79
\$0.00	\$0.00	\$33.72
\$0.00	\$0.00	\$2.49
\$0.00	\$0.00	\$36.21
\$0.00	\$0.00	(\$0.30)
\$0.00	\$0.00	(\$1.04)
0.00%	0.00%	238.39%
-125.99%	0.00%	93.12%
225.99%	0.00%	6.88%
\$326	\$0	\$771,452
\$326	\$0	\$554,651
\$9,991	\$0	(\$1,572,831)
\$9,991	\$0	(\$969,133)
\$9,991	\$0	(\$1,572,831)
\$9,991	\$0	(\$969,133)
(\$2,069,761)	\$0	(\$1,866,035)
(\$2,069,761)	\$0	(\$1,248,308)
(\$1,608,391)	\$0	(\$5,998,849)
(\$1,608,391)	\$0	(\$3,951,995)

* Only operates in one service area

**BALANCE SHEET DATA
2003 ANNUAL INFORMATION**

TOTAL ADMITTED ASSETS

LIMITED SERVICE HMOs	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	\$0	\$0	\$2,252,369	\$1,551,465	\$808,054
Magellan Behavioral Health of Texas, Inc.	\$7,030,825	\$8,307,956	\$374,932	\$375,902	\$380,677
ValueOptions of Texas, Inc.	\$7,563,154	\$9,690,649	\$13,492,632	\$13,396,895	\$11,194,500
TOTAL LIMITED SERVICE	\$14,593,979	\$17,998,605	\$16,119,933	\$15,324,262	\$12,383,231

**BALANCE SHEET DATA
2003 ANNUAL INFORMATION**

TOTAL LIABILITIES

LIMITED SERVICE HMOs	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	\$0	\$0	\$1,544,838	\$1,772,747	\$1,019,345
Magellan Behavioral Health of Texas, Inc.	\$3,396,872	\$1,718,723	\$0	\$970	\$5,745
ValueOptions of Texas, Inc.	\$4,142,557	\$7,557,116	\$11,589,551	\$12,192,122	\$9,623,860
TOTAL LIMITED SERVICE	\$7,539,429	\$9,275,839	\$13,134,389	\$13,965,839	\$10,648,950

**BALANCE SHEET DATA
2003 ANNUAL INFORMATION**

TOTAL UNCOVERED LIABILITIES

LIMITED SERVICE HMOs	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	\$0	\$0	\$0	\$130,405	\$163,801
Magellan Behavioral Health of Texas, Inc.	\$0	\$0	\$0	\$0	\$0
ValueOptions of Texas, Inc.	\$0	\$0	\$0	\$0	\$0
TOTAL LIMITED SERVICE	\$0	\$0	\$0	\$130,405	\$163,801

**BALANCE SHEET DATA
2003 ANNUAL INFORMATION**

TOTAL NET WORTH

LIMITED SERVICE HMOs	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	\$0	\$0	\$707,531	(\$221,282)	(\$211,291)
Magellan Behavioral Health of Texas, Inc.	\$3,633,953	\$6,589,233	\$374,932	\$374,932	\$374,932
ValueOptions of Texas, Inc.	\$3,420,597	\$2,133,533	\$1,903,081	\$1,204,773	\$1,570,640
TOTAL LIMITED SERVICE	\$7,054,550	\$8,722,766	\$2,985,544	\$1,358,423	\$1,734,281

**BALANCE SHEET DATA
2003 ANNUAL INFORMATION**

STATUTORY SURPLUS

LIMITED SERVICE HMOs	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	\$0	\$0	\$2,252,369	\$1,421,060	\$644,253
Magellan Behavioral Health of Texas, Inc.	\$7,030,825	\$8,307,956	\$374,932	\$375,902	\$380,677
ValueOptions of Texas, Inc.	\$7,563,154	\$9,690,649	\$13,492,632	\$13,396,895	\$11,194,500
TOTAL LIMITED SERVICE	\$14,593,979	\$17,998,605	\$16,119,933	\$15,193,857	\$12,219,430

**BALANCE SHEET DATA
2003 ANNUAL INFORMATION**

ENDING ENROLLMENT

LIMITED SERVICE HMOs	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	0	0	15,562	0	0
Magellan Behavioral Health of Texas, Inc.	618,665	27,661	0	0	0
ValueOptions of Texas, Inc.	66,074	140,546	144,841	229,484	244,034
TOTAL LIMITED SERVICE	684,739	168,207	160,403	229,484	244,034

**INCOME STATEMENT DATA
2003 ANNUAL INFORMATION**

COMMERCIAL PREMIUMS

LIMITED SERVICE HMOs		DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated		\$0	\$0	\$0	\$0	\$0
Magellan Behavioral Health of Texas, Inc.	Dallas*		\$0	\$0	\$0	\$0	\$0
ValueOptions of Texas, Inc.	Irving*		\$0	\$0	\$0	\$0	\$0
TOTAL LIMITED SERVICE TEXAS			\$0	\$0	\$0	\$0	\$0
TOTAL LIMITED SERVICE IND WIDE			\$0	\$0	\$0	\$0	\$0

* Only operates in one service area

INCOME STATEMENT DATA
2003 ANNUAL INFORMATION

MEDICARE PREMIUM

LIMITED SERVICE HMOs	DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated	\$0	\$0	\$0	\$0	\$0
Magellan Behavioral Health of Texas, Inc.	Dallas*	\$0	\$0	\$0	\$0	\$0
ValueOptions of Texas, Inc.	Irving*	\$0	\$0	\$0	\$0	\$0
TOTAL LIMITED SERVICE TEXAS		\$0	\$0	\$0	\$0	\$0
TOTAL LIMITED SERVICE IND WIDE		\$0	\$0	\$0	\$0	\$0

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INCOME STATEMENT DATA
2003 ANNUAL INFORMATION

MEDICAID PREMIUM

LIMITED SERVICE HMOs	DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated	\$0	\$0	\$0	\$0	\$0
Magellan Behavioral Health of Texas, Inc.	Dallas*	\$18,572,909	\$35,516,109	\$0	\$0	\$0
ValueOptions of Texas, Inc.	Irving*	\$1,417,806	\$21,184,005	\$39,957,680	\$39,126,331	\$45,918,339
TOTAL LIMITED SERVICE TEXAS		\$19,990,715	\$56,700,114	\$39,957,680	\$39,126,331	\$45,918,339
TOTAL LIMITED SERVICE IND WIDE		\$19,990,715	\$56,700,114	\$39,957,680	\$39,126,331	\$45,918,339

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INCOME STATEMENT DATA
2003 ANNUAL INFORMATION

TOTAL REVENUES

LIMITED SERVICE HMOs	DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated	\$0	\$0	\$2,829,242	\$10,880,622	\$0
Magellan Behavioral Health of Texas, Inc.	Dallas*	\$18,714,629	\$36,108,224	\$0	\$0	\$0
ValueOptions of Texas, Inc.	Irving*	\$16,695,148	\$58,795,581	\$103,016,866	\$109,000,903	\$115,977,274
TOTAL LIMITED SERVICE TEXAS		\$35,409,777	\$94,903,805	\$105,846,108	\$119,881,525	\$115,977,274
TOTAL LIMITED SERVICE IND WIDE		\$35,409,777	\$94,903,805	\$105,846,108	\$119,881,525	\$115,977,274

* Only operates in one service area

INCOME STATEMENT DATA
2003 ANNUAL INFORMATION

TOTAL MEDICAL & HOSPITAL EXPENSE

LIMITED SERVICE HMOs	DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated	\$0	\$0	\$3,166,550	\$11,094,060	\$12,588
Magellan Behavioral Health of Texas, Inc.	Dallas*	\$17,860,232	\$32,665,449	\$0	\$0	\$0
ValueOptions of Texas, Inc.	Irving*	\$15,862,496	\$54,775,133	\$94,968,508	\$100,045,386	\$109,463,632
TOTAL LIMITED SERVICE TEXAS		\$33,722,728	\$87,440,582	\$98,135,058	\$111,139,446	\$109,476,220
TOTAL LIMITED SERVICE IND WIDE		\$33,722,728	\$87,440,582	\$98,135,058	\$111,139,446	\$109,476,220

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INCOME STATEMENT DATA
2003 ANNUAL INFORMATION

TOTAL ADMINISTRATION EXPENSE

LIMITED SERVICE HMOs	DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated	\$0	\$0	\$1,271,083	\$1,856,323	(\$22,579)
Magellan Behavioral Health of Texas, Inc.	Dallas*	\$2,693,679	\$4,027,779	\$0	\$0	\$0
ValueOptions of Texas, Inc.	Irving*	\$2,212,004	\$8,231,317	\$14,047,207	\$10,821,552	\$8,086,473
TOTAL LIMITED SERVICE TEXAS		\$4,905,683	\$12,259,096	\$15,318,290	\$12,677,875	\$8,063,894
TOTAL LIMITED SERVICE IND WIDE		\$4,905,683	\$12,259,096	\$15,318,290	\$12,677,875	\$8,063,894

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TOTAL EXPENSES

LIMITED SERVICE HMOs	DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated	\$0	\$0	\$4,437,633	\$12,950,383	(\$9,991)
Magellan Behavioral Health of Texas, Inc.	Dallas*	\$20,553,911	\$36,693,228	\$0	\$0	\$0
ValueOptions of Texas, Inc.	Irving*	\$18,074,500	\$63,006,450	\$109,015,715	\$110,866,938	\$117,550,105
TOTAL LIMITED SERVICE TEXAS		\$38,628,411	\$99,699,678	\$113,453,348	\$123,817,321	\$117,540,114
TOTAL LIMITED SERVICE IND WIDE		\$38,628,411	\$99,699,678	\$113,453,348	\$123,817,321	\$117,540,114

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INCOME STATEMENT DATA
2003 ANNUAL INFORMATION

NET INCOME BEFORE TAXES

LIMITED SERVICE HMOs	DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated	\$0	\$0	(\$1,608,391)	(\$2,069,761)	\$9,991
Magellan Behavioral Health of Texas, Inc.	Dallas*	(\$1,839,282)	(\$585,004)	\$0	\$0	\$0
ValueOptions of Texas, Inc.	Irving*	(\$2,097,697)	(\$4,210,869)	(\$5,998,849)	(\$1,866,035)	(\$1,572,831)
TOTAL LIMITED SERVICE TEXAS		(\$3,936,979)	(\$4,795,873)	(\$7,607,240)	(\$3,935,796)	(\$1,562,840)
TOTAL LIMITED SERVICE IND WIDE		(\$3,936,979)	(\$4,795,873)	(\$7,607,240)	(\$3,935,796)	(\$1,562,840)

* Only operates in one service area

INCOME STATEMENT DATA
2003 ANNUAL INFORMATION

AFTER TAX NET INCOME

LIMITED SERVICE HMOs	DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated	\$0	\$0	(\$1,608,391)	(\$2,069,761)	\$9,991
Magellan Behavioral Health of Texas, Inc.	Dallas*	(\$1,839,282)	(\$585,004)	\$0	\$0	\$0
ValueOptions of Texas, Inc.	Irving*	(\$1,363,503)	(\$2,737,064)	(\$3,951,995)	(\$1,248,308)	(\$969,133)
TOTAL LIMITED SERVICE TEXAS		(\$3,202,785)	(\$3,322,068)	(\$5,560,386)	(\$3,318,069)	(\$959,142)
TOTAL LIMITED SERVICE IND WIDE		(\$3,202,785)	(\$3,322,068)	(\$5,560,386)	(\$3,318,069)	(\$959,142)

* Only operates in one service area

**INCOME STATEMENT DATA
2003 ANNUAL INFORMATION**

TOTAL ENDING ENROLLMENT

LIMITED SERVICE HMOs	DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated	0	0	15,562	0	0
Magellan Behavioral Health of Texas, Inc.	Dallas*	618,665	27,661	0	0	0
ValueOptions of Texas, Inc.	Irving*	66,074	140,546	144,841	229,484	244,034
TOTAL LIMITED SERVICE TEXAS		684,739	168,207	160,403	229,484	244,034
TOTAL LIMITED SERVICE IND WIDE		684,739	168,207	160,403	229,484	244,034

* Only operates in one service area

**INCOME STATEMENT DATA
2003 ANNUAL INFORMATION**

CUMULATIVE MEMBER MONTHS

LIMITED SERVICE HMOs	DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated	0	0	76,742	41,639	0
Magellan Behavioral Health of Texas, Inc.	Dallas*	3,533,604	5,760,922	0	0	0
ValueOptions of Texas, Inc.	Irving*	100,233	1,116,461	1,957,960	2,623,130	3,246,717
TOTAL LIMITED SERVICE TEXAS		3,633,837	6,877,383	2,034,702	2,664,769	3,246,717
TOTAL LIMITED SERVICE IND WIDE		3,633,837	6,877,383	2,034,702	2,664,769	3,246,717

* Only operates in one service area

COMMERCIAL PREMIUMS

LIMITED SERVICE HMOs	DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Magellan Behavioral Health of Texas, Inc.	Dallas*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ValueOptions of Texas, Inc.	Irving*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL LIMITED SERVICE TEXAS		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL LIMITED SERVICE IND WIDE		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

* Only operates in one service area

TOTAL REVENUE

LIMITED SERVICE HMOs		DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated		\$0.00	\$0.00	\$36.87	\$261.31	\$0.00
Magellan Behavioral Health of Texas, Inc.	Dallas*		\$5.30	\$6.27	\$0.00	\$0.00	\$0.00
ValueOptions of Texas, Inc.	Irving*		\$166.56	\$52.66	\$52.61	\$41.55	\$35.72
TOTAL LIMITED SERVICE TEXAS			\$9.74	\$13.80	\$52.02	\$44.99	\$35.72
TOTAL LIMITED SERVICE IND WIDE			\$9.74	\$13.80	\$52.02	\$44.99	\$35.72

* Only operates in one service area

TOTAL MEDICAL & HOSPITAL EXPENSE

LIMITED SERVICE HMOs	DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated	\$0.00	\$0.00	\$41.26	\$266.43	\$0.00
Magellan Behavioral Health of Texas, Inc.	Dallas*	\$5.05	\$5.67	\$0.00	\$0.00	\$0.00
ValueOptions of Texas, Inc.	Irving*	\$158.26	\$49.06	\$48.50	\$38.14	\$33.72
TOTAL LIMITED SERVICE TEXAS		\$9.28	\$12.71	\$48.23	\$41.71	\$33.72
TOTAL LIMITED SERVICE IND WIDE		\$9.28	\$12.71	\$48.23	\$41.71	\$33.72

* Only operates in one service area

PER MEMBER PER MONTH (PMPM)

2003 ANNUAL INFORMATION

TOTAL ADMINISTRATION EXPENSE

LIMITED SERVICE HMOs		DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated		\$0.00	\$0.00	\$16.56	\$44.58	\$0.00
Magellan Behavioral Health of Texas, Inc.	Dallas*		\$0.76	\$0.70	\$0.00	\$0.00	\$0.00
ValueOptions of Texas, Inc.	Irving*		\$22.07	\$7.37	\$7.17	\$4.13	\$2.49
TOTAL LIMITED SERVICE TEXAS			\$1.35	\$1.78	\$7.53	\$4.76	\$2.48
TOTAL LIMITED SERVICE IND WIDE			\$1.35	\$1.78	\$7.53	\$4.76	\$2.48

* Only operates in one service area

TOTAL EXPENSES

LIMITED SERVICE HMOs	DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated	\$0.00	\$0.00	\$57.83	\$311.02	\$0.00
Magellan Behavioral Health of Texas, Inc.	Dallas*	\$5.82	\$6.37	\$0.00	\$0.00	\$0.00
ValueOptions of Texas, Inc.	Irving*	\$180.32	\$56.43	\$55.68	\$42.27	\$36.21
TOTAL LIMITED SERVICE TEXAS		\$10.63	\$14.50	\$55.76	\$46.46	\$36.20
TOTAL LIMITED SERVICE IND WIDE		\$10.63	\$14.50	\$55.76	\$46.46	\$36.20

* Only operates in one service area

NET INCOME BEFORE TAXES

LIMITED SERVICE HMOs	DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated	\$0.00	\$0.00	(\$20.96)	(\$49.71)	\$0.00
Magellan Behavioral Health of Texas, Inc.	Dallas*	(\$0.52)	(\$0.10)	\$0.00	\$0.00	\$0.00
ValueOptions of Texas, Inc.	Irving*	(\$20.93)	(\$3.77)	(\$3.06)	(\$0.71)	(\$0.48)
TOTAL LIMITED SERVICE TEXAS		(\$1.08)	(\$0.70)	(\$3.74)	(\$1.48)	(\$0.48)
TOTAL LIMITED SERVICE IND WIDE		(\$1.08)	(\$0.70)	(\$3.74)	(\$1.48)	(\$0.48)

* Only operates in one service area

AFTER TAX NET INCOME

LIMITED SERVICE HMOs	DIVISION	12/99 Year	12/00 Year	12/01 Year	12/02 Year	12/03 Year
Coordinated Care Solutions of Texas, Inc.	Consolidated	\$0.00	\$0.00	(\$20.96)	(\$49.71)	\$0.00
Magellan Behavioral Health of Texas, Inc.	Dallas*	(\$0.52)	(\$0.10)	\$0.00	\$0.00	\$0.00
ValueOptions of Texas, Inc.	Irving*	(\$13.60)	(\$2.45)	(\$2.02)	(\$0.48)	(\$0.30)
TOTAL LIMITED SERVICE TEXAS		(\$0.88)	(\$0.48)	(\$2.73)	(\$1.25)	(\$0.30)
TOTAL LIMITED SERVICE IND WIDE		(\$0.88)	(\$0.48)	(\$2.73)	(\$1.25)	(\$0.30)

* Only operates in one service area