

PUBLIC

TEXAS DEPARTMENT OF INSURANCE
HEALTH MAINTENANCE ORGANIZATIONS
LIMITED SERVICE
FINANCIAL REPORT
FOURTH QUARTER 2005

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LIMITED SERVICE
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**Source: HMO database L1205Q.xls
HMO Financial Statements**

Amounts may vary from those in statement.
Co. may have, or be required to file an amendment

HMO's Service Areas/Divisions

Ty	TDI#	NAIC#	GRP	Company Name	Licensed	Division 1	Division 2	Division 3	Division 4	Division 5	Division 6	Division 7	Division 8
28-	95576	11098		Coordinated Care Solutions of Texas, Inc.	03/30/01	Consolidated							
28-	94409	95058	1260	Magellan Behavioral Health of Texas, Inc.	04/02/99	Dallas*							
28-	94865	95799		Value Options of Texas, Inc.	08/18/98	Irving*							

*Only operates in one service area

FOURTH QUARTER 2005 HEALTH MAINTENANCE ORGANIZATION	F QTR	G CASH	H SHORT-TERM INVESTMENT	I PREMIUMS RECEIVABLE	J CURRENT ADMITTED ASSETS	K LONG-TERM INVESTMENT	L TOTAL ADMITTED ASSETS	M CLAIMS PAYABLE	N TOTAL CURRENT LIABILITIES	O TOTAL LIABILITIES
Coordinated Care Solutions of Texas, Inc.	Dec-05	33,864	0	0	358,864	0	358,864	429,677	525,249	525,249
Magellan Behavioral Health of Texas, Inc.-Cancell	Dec-05	0	0	0	0	0	0	0	0	0
Value Options of Texas, Inc.	Dec-05	7,272,085	2,836,066	948,819	11,196,876	0	11,243,286	7,527,051	8,772,521	8,772,521
TOTAL LIMITED SERVICE		7,305,949	2,836,066	948,819	11,555,740	0	11,602,150	7,956,728	9,297,770	9,297,770

FOURTH QUARTER 2005 HEALTH MAINTENANCE ORGANIZATION	F QTR	P UNCOVERED LIABILITIES	Q NET WORTH	R COMMERCIAL RISK PREMIUM	S MEDICARE PREMIUM	T MEDICAID PREMIUM	U TOTAL REVENUE	V OTHER PROFESSIONAL SERVICES	W OUTSIDE REFERRAL	X HOSP/MEDICAL BENEFITS
Coordinated Care Solutions of Texas, Inc.	Dec-05	86,978	(166,385)	0	0	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.-Cancell	Dec-05	0	0	0	0	0	0	0	0	0
Value Options of Texas, Inc.	Dec-05	827,095	2,470,765	0	0	13,259,157	29,878,831	0	0	4,468,940
TOTAL LIMITED SERVICE		914,073	2,304,380	0	0	13,259,157	29,878,831	0	0	4,468,940

FOURTH QUARTER 2005 HEALTH MAINTENANCE ORGANIZATION	F QTR	Y TOTAL MED & HOSP	Z TOTAL ADMIN&OTHER	AA TOTAL EXPENSES	AB INCOME BEFORE TAX	AC INCOME AFTER TAX	AD NET INCR/ (DECR) CASH & EQUIV'T	AE PRIOR QUARTER ENROLLMENT	AF ENDING ENROLLMENT	AG MEM MONTHS CURRENT PERIOD
Coordinated Care Solutions of Texas, Inc.	Dec-05	0	5,656	5,656	(4,077)	(4,077)	309	0	0	0
Magellan Behavioral Health of Texas, Inc.-Cancel	Dec-05	0	0	0	0	0	0	0	0	0
Value Options of Texas, Inc.	Dec-05	28,591,586	1,357,466	29,949,052	(4,136)	(70,191)	1,224,230	267,103	266,530	935,091
TOTAL LIMITED SERVICE		28,591,586	1,363,122	29,954,708	(8,213)	(74,268)	1,224,539	267,103	266,530	935,091

FOURTH QUARTER 2005 HEALTH MAINTENANCE ORGANIZATION	F QTR	AH MEDICARE C. P. CUMUL MEMBER MOS	AI MEDICAID C. P. CUMUL MEMBER MOS	AJ TOTAL PHY & NON-PHY ENCOUNTERS	AK TOTAL MCARE PHY&NONPHY ENCOUNTERS	AL TOTAL MCAID PHY&NONPHY ENCOUNTERS	AM TOTAL HOSP PAT DAYS INCURRED	AN MCARE HOSP PAT DAYS INCURRED	AO MCAID HOSP PAT DAYS INCURRED
Coordinated Care Solutions of Texas, Inc.	Dec-05	0	0	0	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.-Cancell	Dec-05	0	0	0	0	0	0	0	0
Value Options of Texas, Inc.	Dec-05	0	935,091	131,610	0	131,610	4,371	0	4,371
TOTAL LIMITED SERVICE		0	935,091	131,610	0	131,610	4,371	0	4,371

FOURTH QUARTER 2005 HEALTH MAINTENANCE ORGANIZATION	F QTR	AP CLAIMS PAYABLE UNREPORTED	AQ CLAIMS PAYABLE REPORTED	AR NET CASH PROVIDED BY OPER. ACTIV.	AS CUMULATIVE MEM MONTHS YTD	AT MCARE MEM MONTHS YTD	AU MCAID MEM MONTHS YTD	AV TEXAS WRITTEN PREMIUM	AW TOTAL WRITTEN PREMIUM
Coordinated Care Solutions of Texas, Inc.	Dec-05	0	429,677	311	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.-Cancell	Dec-05	0	0	0	0	0	0	0	0
Value Options of Texas, Inc.	Dec-05	5,530,631	1,996,420	1,434,655	3,625,103	0	3,625,103	51,739,545	51,739,545
TOTAL LIMITED SERVICE		5,530,631	2,426,097	1,434,966	3,625,103	0	3,625,103	51,739,545	51,739,545

Health Maintenance Organizations
Operations

As of 12/31/05

	Coordinated Care Solutions of Texas, Inc.	Magellan Behavioral Health of Texas, Inc.	Value Options of Texas, Inc.
	Consolidated	Dallas*	Irving*
Tot. Member Months (CP)	0	0	935,091
Tot. Member Months (YTD)	0	0	3,625,103
Dec 04/Tot. Member Months (YTD)	0	0	3,492,466
Medicare Months (CP)	0	0	0
Medicare Months (YTD)	0	0	0
Medicaid Months (CP)	0	0	935,091
Medicaid Months (YTD)	0	0	3,625,103
Enrollment			
Group	0	0	0
Medicare Risk	0	0	0
Medicare Cost	0	0	0
Medicaid Risk	0	0	266,530
Medicaid Cost	0	0	0
Individual	0	0	0
Other	0	0	0
Total Membrs Dec 05	0	0	266,530
% Share in each market			
Total Members Dec 04	0	0	262,697
% Share in each market			
O/P encounters			
Physician P7 C7 L7	0	0	5,768
Non-Physician	0	0	567,283
Total	0	0	573,051
Current Period			
Patient Days (no medicare)	0	0	4,371
Medicare Patient Days	0	0	0
Total Patient Days	0	0	4,371
Days/1000 (No medicare)	0	0	56
Medicare Days/1000	0	0	0
Year to Date			
Patient Days (no medicare)	0	0	36,969
Medicare Patient Days	0	0	0
Total Patient Days	0	0	36,969
Days/1000 (No medicare)	0	0	122
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
Medicaid XIX (CP)	\$0	\$0	\$13,259,157
Medicaid XIX (YTD)	\$0	\$0	\$51,739,545

* Only operates in one service area

	Coordinated Care Solutions of Texas, Inc.	Magellan Behavioral Health of Texas, Inc.	Value Options of Texas, Inc.
As of 12/31/05	Consolidated	Dallas*	Irving*
Point of Serv Rider Cov (CP)	\$0	\$0	\$0
Point of Serv Rider Cov (YTD)	\$0	\$0	\$0
Publicly Supported (CP)	\$0	\$0	\$0
Publicly Supported (YTD)	\$0	\$0	\$0
Children's Health Ins Plan (CP)	\$0	\$0	\$0
Children's Health Ins Plan (YTD)	\$0	\$0	\$0
Total Premium (CP)	\$0	\$0	\$13,259,157
Total Premium (YTD)	\$0	\$0	\$51,739,545
2002 Premium PMPM	\$0.00	\$0.00	\$14.10
2003 Premium PMPM	\$0.00	\$0.00	\$14.30
2004 Premium PMPM	\$0.00	\$0.00	\$14.27
ACTUAL PMPM '05 YTD			
Commercial Premium	\$0.00	\$0.00	\$0.00
Medicare Premium	\$0.00	\$0.00	\$0.00
Medicaid Premium	\$0.00	\$0.00	\$14.27
Total Premium	\$0.00	\$0.00	\$14.27
Other Revenue	\$0.00	\$0.00	\$0.00
TOTAL REVENUE	\$0.00	\$0.00	\$33.49
Physician Services	\$0.00	\$0.00	\$0.00
Hosp/Medical Benefits	\$0.00	\$0.00	\$4.50
Total Med & Hosp	\$0.00	\$0.00	\$30.93
Total Admin. & Other Exp	\$0.00	\$0.00	\$2.60
TOTAL EXPENSES	\$0.00	\$0.00	\$33.53
INCOME (loss) YTD	\$0.00	\$0.00	(\$0.00)
INCOME (loss) Dec 04	\$0.00	\$0.00	(\$0.02)
YTD M & H/Total Prems. (%)	0.00%	0.00%	216.69%
YTD M & H/Total Expenses (%)	-33.71%	0.00%	92.24%
Admin/Total Expenses (%)	133.71%	0.00%	7.76%
ACTUAL REV/EXP '05 YTD			
Other Professional Services (Ar	\$0	\$0	\$0
Other Revenue	\$0	\$0	\$0
TOTAL REVENUE	\$0	\$0	\$121,418,648
Physician Services	\$0	\$0	\$5,768
Hosp/Medical Benefits	(\$4,070)	\$0	\$16,329,818
Total Med & Hosp	(\$4,070)	\$0	\$112,113,360
Total Admin. & Other Exp	\$16,144	\$0	\$9,429,702
TOTAL EXPENSES	\$12,074	\$0	\$121,543,062
INCOME (loss) YTD	(\$5,648)	\$0	(\$3,734)
INCOME (loss) Dec 04	\$50,554	\$0	(\$54,386)
ACTUAL INCOME/LOSS			
Before Tax Net Inc (CP)	(\$4,077)	\$0	(\$4,136)
After Tax Net Inc (CP)	(\$4,077)	\$0	(\$70,191)
Before Tax Net Inc (YTD)	(\$5,648)	\$0	\$98,106
After Tax Net Inc (YTD)	(\$5,648)	\$0	(\$3,734)
Bef Tax Net Inc (YTD Anzd)	(\$5,648)	\$0	\$98,106
Aft Tax Net Inc (YTD Anzd)	(\$5,648)	\$0	(\$3,734)
Before Tax Net Inc (2005)	(\$5,648)	\$0	\$98,106
After Tax Net Inc (2005)	(\$5,648)	\$0	(\$3,734)
Before Tax Net Inc (2004)	\$50,554	\$0	\$86,902
After Tax Net Inc (2004)	\$50,554	\$0	(\$54,386)
Before Tax Net Inc (2003)	\$9,991	\$0	(\$1,572,831)
After Tax Net Inc (2003)	\$9,991	\$0	(\$969,133)

**BALANCE SHEET DATA
FOURTH QUARTER 2005
TOTAL ADMITTED ASSETS**

LIMITED SERVICE HMOs	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc.	\$424,951	\$429,313	\$365,167	\$358,555	\$358,864
Magellan Behavioral Health of Texas, Inc.-Cancelled	\$381,000	\$381,000	\$381,000	\$381,000	\$0
Value Options of Texas, Inc.	\$14,224,274	\$10,086,514	\$9,381,252	\$9,954,985	\$11,243,286
TOTAL LIMITED SERVICE	\$15,030,225	\$10,896,827	\$10,127,419	\$10,694,540	\$11,602,150

**BALANCE SHEET DATA
FOURTH QUARTER 2005
TOTAL LIABILITIES**

LIMITED SERVICE HMOs	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc.	\$585,688	\$588,519	\$526,302	\$520,863	\$525,249
Magellan Behavioral Health of Texas, Inc.-Cancelled	\$6,068	\$6,068	\$6,068	\$6,068	\$0
Value Options of Texas, Inc.	\$11,842,620	\$8,638,353	\$7,151,757	\$7,757,511	\$8,772,521
TOTAL LIMITED SERVICE	\$12,434,376	\$9,232,940	\$7,684,127	\$8,284,442	\$9,297,770

**BALANCE SHEET DATA
FOURTH QUARTER 2005**

TOTAL UNCOVERED LIABILITIES

LIMITED SERVICE HMOs	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc.	\$82,619	\$85,450	\$83,419	\$82,592	\$86,978
Magellan Behavioral Health of Texas, Inc.-Cancelled	\$0	\$0	\$0	\$0	\$0
Value Options of Texas, Inc.	\$4,045,626	\$0	\$2,055,951	\$1,206,618	\$827,095
TOTAL LIMITED SERVICE	\$4,128,245	\$85,450	\$2,139,370	\$1,289,210	\$914,073

**BALANCE SHEET DATA
FOURTH QUARTER 2005
TOTAL NET WORTH**

LIMITED SERVICE HMOs	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc.	(\$160,737)	(\$159,206)	(\$161,135)	(\$162,308)	(\$166,385)
Magellan Behavioral Health of Texas, Inc.-Cancelled	\$374,932	\$374,932	\$374,932	\$374,932	\$0
Value Options of Texas, Inc.	\$2,381,654	\$1,448,161	\$2,229,495	\$2,197,474	\$2,470,765
TOTAL LIMITED SERVICE	\$2,595,849	\$1,663,887	\$2,443,292	\$2,410,098	\$2,304,380

**BALANCE SHEET DATA
FOURTH QUARTER 2005
STATUTORY SURPLUS**

LIMITED SERVICE HMOs	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc.	\$342,332	\$343,863	\$281,748	\$275,963	\$271,886
Magellan Behavioral Health of Texas, Inc.-Cancelled	\$381,000	\$381,000	\$381,000	\$381,000	\$0
Value Options of Texas, Inc.	\$10,178,648	\$10,086,514	\$7,325,301	\$8,748,367	\$10,416,191
TOTAL LIMITED SERVICE	\$10,901,980	\$10,811,377	\$7,988,049	\$9,405,330	\$10,688,077

**BALANCE SHEET DATA
FOURTH QUARTER 2005
ENDING ENROLLMENT**

LIMITED SERVICE HMOs	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc.	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.-Cancelled	0	0	0	0	0
Value Options of Texas, Inc.	262,697	259,607	265,280	267,103	266,530
TOTAL LIMITED SERVICE	262,697	259,607	265,280	267,103	266,530

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
COMMERCIAL PREMIUMS**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc	Consolidated	\$0	\$0	\$0	\$0	\$0
Magellan Behavioral Health of Texas, Inc.-Cancell	Dallas*	\$0	\$0	\$0	\$0	\$0
Value Options of Texas, Inc.	Irving*	\$0	\$0	\$0	\$0	\$0
TOTAL FOR TEXAS LIMITED SERVICE		\$0	\$0	\$0	\$0	\$0
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$0	\$0	\$0	\$0	\$0

* Only operates in one service area

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
NON-RISK TOTAL REVENUE**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc	Consolidated	\$0	\$0	\$0	\$0	\$0
Magellan Behavioral Health of Texas, Inc.-Cancell	Dallas*	\$0	\$0	\$0	\$0	\$0
Value Options of Texas, Inc.	Irving*	\$17,966,270	\$17,410,855	\$17,902,848	\$17,745,726	\$16,619,674
TOTAL FOR TEXAS LIMITED SERVICE		\$17,966,270	\$17,410,855	\$17,902,848	\$17,745,726	\$16,619,674
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$17,966,270	\$17,410,855	\$17,902,848	\$17,745,726	\$16,619,674

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
MEDICARE PREMIUMS**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc	Consolidated	\$0	\$0	\$0	\$0	\$0
Magellan Behavioral Health of Texas, Inc.-Cancell	Dallas*	\$0	\$0	\$0	\$0	\$0
Value Options of Texas, Inc.	Irving*	\$0	\$0	\$0	\$0	\$0
TOTAL FOR TEXAS LIMITED SERVICE		\$0	\$0	\$0	\$0	\$0
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$0	\$0	\$0	\$0	\$0

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
MEDICAID PREMIUMS**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc	Consolidated	\$0	\$0	\$0	\$0	\$0
Magellan Behavioral Health of Texas, Inc.-Cancell	Dallas*	\$0	\$0	\$0	\$0	\$0
Value Options of Texas, Inc.	Irving*	\$13,098,810	\$12,764,882	\$12,919,378	\$12,796,128	\$13,259,157
TOTAL FOR TEXAS LIMITED SERVICE		\$13,098,810	\$12,764,882	\$12,919,378	\$12,796,128	\$13,259,157
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$13,098,810	\$12,764,882	\$12,919,378	\$12,796,128	\$13,259,157

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
TOTAL REVENUE**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc	Consolidated	\$0	\$0	\$0	\$0	\$0
Magellan Behavioral Health of Texas, Inc.-Cancell	Dallas*	\$0	\$0	\$0	\$0	\$0
Value Options of Texas, Inc.	Irving*	\$31,065,080	\$30,175,737	\$30,822,226	\$30,541,854	\$29,878,831
TOTAL FOR TEXAS LIMITED SERVICE		\$31,065,080	\$30,175,737	\$30,822,226	\$30,541,854	\$29,878,831
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$31,065,080	\$30,175,737	\$30,822,226	\$30,541,854	\$29,878,831

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
TOTAL MEDICAL & HOSPITAL EXPENSE**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc	Consolidated	\$0	(\$4,070)	\$0	\$0	\$0
Magellan Behavioral Health of Texas, Inc.-Cancell	Dallas*	\$0	\$0	\$0	\$0	\$0
Value Options of Texas, Inc.	Irving*	\$26,400,087	\$26,635,655	\$28,262,357	\$28,623,762	\$28,591,586
TOTAL FOR TEXAS LIMITED SERVICE		\$26,400,087	\$26,631,585	\$28,262,357	\$28,623,762	\$28,591,586
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$26,400,087	\$26,631,585	\$28,262,357	\$28,623,762	\$28,591,586

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
TOTAL ADMINISTRATION & OTHER EXPENSE**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc	Consolidated	\$1,267	\$4,047	\$3,691	\$2,750	\$5,656
Magellan Behavioral Health of Texas, Inc.-Cancell	Dallas*	\$0	\$0	\$0	\$0	\$0
Value Options of Texas, Inc.	Irving*	\$3,118,397	\$3,556,882	\$2,523,889	\$1,991,465	\$1,357,466
TOTAL FOR TEXAS LIMITED SERVICE		\$3,119,664	\$3,560,929	\$2,527,580	\$1,994,215	\$1,363,122
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$3,119,664	\$3,560,929	\$2,527,580	\$1,994,215	\$1,363,122

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
TOTAL EXPENSES**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc	Consolidated	\$1,267	(\$23)	\$3,691	\$2,750	\$5,656
Magellan Behavioral Health of Texas, Inc.-Cancell	Dallas*	\$0	\$0	\$0	\$0	\$0
Value Options of Texas, Inc.	Irving*	\$29,518,484	\$30,192,537	\$30,786,246	\$30,615,227	\$29,949,052
TOTAL FOR TEXAS LIMITED SERVICE		\$29,519,751	\$30,192,514	\$30,789,937	\$30,617,977	\$29,954,708
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$29,519,751	\$30,192,514	\$30,789,937	\$30,617,977	\$29,954,708

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
NET INCOME BEFORE TAXES**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc	Consolidated	(\$7)	\$1,531	(\$1,929)	(\$1,173)	(\$4,077)
Magellan Behavioral Health of Texas, Inc.-Cancell	Dallas*	\$0	\$0	\$0	\$0	\$0
Value Options of Texas, Inc.	Irving*	\$1,596,064	\$57,460	\$74,857	(\$30,075)	(\$4,136)
TOTAL FOR TEXAS LIMITED SERVICE		\$1,596,057	\$58,991	\$72,928	(\$31,248)	(\$8,213)
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$1,596,057	\$58,991	\$72,928	(\$31,248)	(\$8,213)

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
NET INCOME AFTER TAXES**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc	Consolidated	(\$7)	\$1,531	(\$1,929)	(\$1,173)	(\$4,077)
Magellan Behavioral Health of Texas, Inc.-Cancell	Dallas*	\$0	\$0	\$0	\$0	\$0
Value Options of Texas, Inc.	Irving*	\$926,569	\$37,349	\$48,657	(\$19,549)	(\$70,191)
TOTAL FOR TEXAS LIMITED SERVICE		\$926,562	\$38,880	\$46,728	(\$20,722)	(\$74,268)
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$926,562	\$38,880	\$46,728	(\$20,722)	(\$74,268)

* Only operates in one service area

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
YTD NET INCOME**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc	Consolidated	\$50,554	\$1,531	(\$398)	(\$1,571)	(\$5,648)
Magellan Behavioral Health of Texas, Inc.-Cancell	Dallas*	\$0	\$0	\$0	\$0	\$0
Value Options of Texas, Inc.	Irving*	(\$54,386)	\$37,349	\$86,006	\$66,457	(\$3,734)
TOTAL FOR TEXAS LIMITED SERVICE		(\$3,832)	\$38,880	\$85,608	\$64,886	(\$9,382)
TOTAL FOR LIMITED SERVICE (IND WIDE)		(\$3,832)	\$38,880	\$85,608	\$64,886	(\$9,382)

* Only operates in one service area

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
TOTAL ENDING ENROLLMENT**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc	Consolidated	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.-Cancell	Dallas*	0	0	0	0	0
Value Options of Texas, Inc.	Irving*	262,697	259,607	265,280	267,103	266,530
TOTAL FOR TEXAS LIMITED SERVICE		262,697	259,607	265,280	267,103	266,530
TOTAL FOR LIMITED SERVICE (IND WIDE)		262,697	259,607	265,280	267,103	266,530

* Only operates in one service area

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
CUMULATIVE MEMBER MONTHS**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc	Consolidated	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.-Cancell	Dallas*	0	0	0	0	0
Value Options of Texas, Inc.	Irving*	918,549	841,453	922,953	925,606	935,091
TOTAL FOR TEXAS LIMITED SERVICE		918,549	841,453	922,953	925,606	935,091
TOTAL FOR LIMITED SERVICE (IND WIDE)		918,549	841,453	922,953	925,606	935,091

* Only operates in one service area

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
YTD CUMULATIVE MEMBER MONTHS**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc	Consolidated	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.-Cancell	Dallas*	0	0	0	0	0
Value Options of Texas, Inc.	Irving*	3,492,466	841,453	1,764,406	2,690,012	3,625,103
TOTAL FOR TEXAS LIMITED SERVICE		3,492,466	841,453	1,764,406	2,690,012	3,625,103
TOTAL FOR LIMITED SERVICE (IND WIDE)		3,492,466	841,453	1,764,406	2,690,012	3,625,103

* Only operates in one service area

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
MEDICARE ENDING ENROLLMENT**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc.	Consolidated	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.-Cancelled	Dallas*	0	0	0	0	0
Value Options of Texas, Inc.	Irving*	0	0	0	0	0
TOTAL FOR TEXAS LIMITED SERVICE		0	0	0	0	0
TOTAL FOR LIMITED SERVICE (IND WIDE)		0	0	0	0	0

* Only operates in one service area

**INCOME STATEMENT DATA
FOURTH QUARTER 2005**

C.P. MEDICARE CUM. MEMBER MONTHS

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc.	Consolidated	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.-Cancelled	Dallas*	0	0	0	0	0
Value Options of Texas, Inc.	Irving*	0	0	0	0	0
TOTAL FOR TEXAS LIMITED SERVICE		0	0	0	0	0
TOTAL FOR LIMITED SERVICE (IND WIDE)		0	0	0	0	0

* Only operates in one service area

**INCOME STATEMENT DATA
FOURTH QUARTER 2005**

YTD MEDICARE CUM. MEMBER MONTHS

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc.	Consolidated	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.-Cancelled	Dallas*	0	0	0	0	0
Value Options of Texas, Inc.	Irving*	0	0	0	0	0
TOTAL FOR TEXAS LIMITED SERVICE		0	0	0	0	0
TOTAL FOR LIMITED SERVICE (IND WIDE)		0	0	0	0	0

* Only operates in one service area

**INCOME STATEMENT DATA
FOURTH QUARTER 2005
MEDICAID ENDING ENROLLMENT**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc.	Consolidated	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.-Cancelled	Dallas*	0	0	0	0	0
Value Options of Texas, Inc.	Irving*	262,697	259,607	265,280	267,103	266,530
TOTAL FOR TEXAS LIMITED SERVICE		262,697	259,607	265,280	267,103	266,530
TOTAL FOR LIMITED SERVICE (IND WIDE)		262,697	259,607	265,280	267,103	266,530

* Only operates in one service area

**INCOME STATEMENT DATA
FOURTH QUARTER 2005**

C.P. MEDICAID CUM. MEMBER MONTHS

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc.	Consolidated	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.-Cancelled	Dallas*	0	0	0	0	0
Value Options of Texas, Inc.	Irving*	918,549	841,453	922,953	925,606	935,091
TOTAL FOR TEXAS LIMITED SERVICE		918,549	841,453	922,953	925,606	935,091
TOTAL FOR LIMITED SERVICE (IND WIDE)		918,549	841,453	922,953	925,606	935,091

* Only operates in one service area

**INCOME STATEMENT DATA
FOURTH QUARTER 2005**

YTD MEDICAID CUM. MEMBER MONTHS

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas, Inc.	Consolidated	0	0	0	0	0
Magellan Behavioral Health of Texas, Inc.-Cancelled	Dallas*	0	0	0	0	0
Value Options of Texas, Inc.	Irving*	3,492,466	841,453	1,764,406	2,690,012	3,625,103
TOTAL FOR TEXAS LIMITED SERVICE		3,492,466	841,453	1,764,406	2,690,012	3,625,103
TOTAL FOR LIMITED SERVICE (IND WIDE)		3,492,466	841,453	1,764,406	2,690,012	3,625,103

* Only operates in one service area

**PER MEMBER PER MONTH (PMPM)
FOURTH QUARTER 2005
COMMERCIAL PREMIUMS**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas,	Consolidated	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Magellan Behavioral Health of Texas,	Dallas*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Value Options of Texas, Inc.	Irving*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL FOR TEXAS LIMITED SERVICE		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

* Only operates in one service area

**PER MEMBER PER MONTH (PMPM)
FOURTH QUARTER 2005
MEDICARE PREMIUMS**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas,	Consolidated	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Magellan Behavioral Health of Texas,	Dallas*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Value Options of Texas, Inc.	Irving*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL FOR TEXAS LIMITED SERVICE		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

* Only operates in one service area

**PER MEMBER PER MONTH (PMPM)
FOURTH QUARTER 2005
MEDICAID PREMIUMS**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas,	Consolidated	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Magellan Behavioral Health of Texas,	Dallas*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Value Options of Texas, Inc.	Irving*	\$14.26	\$15.17	\$14.00	\$13.82	\$14.18
TOTAL FOR TEXAS LIMITED SERVICE		\$14.26	\$15.17	\$14.00	\$13.82	\$14.18
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$14.26	\$15.17	\$14.00	\$13.82	\$14.18

* Only operates in one service area

**PER MEMBER PER MONTH (PMPM)
FOURTH QUARTER 2005
TOTAL REVENUE**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas,	Consolidated	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Magellan Behavioral Health of Texas,	Dallas*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Value Options of Texas, Inc.	Irving*	\$33.82	\$35.86	\$33.40	\$33.00	\$31.95
TOTAL FOR TEXAS LIMITED SERVICE		\$33.82	\$35.86	\$33.40	\$33.00	\$31.95
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$33.82	\$35.86	\$33.40	\$33.00	\$31.95

* Only operates in one service area

**PER MEMBER PER MONTH (PMPM)
FOURTH QUARTER 2005
TOTAL MEDICAL & HOSPITAL EXPENSE**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas,	Consolidated	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Magellan Behavioral Health of Texas,	Dallas*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Value Options of Texas, Inc.	Irving*	\$28.74	\$31.65	\$30.62	\$30.92	\$30.58
TOTAL FOR TEXAS LIMITED SERVICE		\$28.74	\$31.65	\$30.62	\$30.92	\$30.58
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$28.74	\$31.65	\$30.62	\$30.92	\$30.58

* Only operates in one service area

**PER MEMBER PER MONTH (PMPM)
FOURTH QUARTER 2005
TOTAL ADMINISTRATION & OTHER EXPENSE**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas,	Consolidated	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Magellan Behavioral Health of Texas,	Dallas*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Value Options of Texas, Inc.	Irving*	\$3.39	\$4.23	\$2.73	\$2.15	\$1.45
TOTAL FOR TEXAS LIMITED SERVICE		\$3.40	\$4.23	\$2.74	\$2.15	\$1.46
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$3.40	\$4.23	\$2.74	\$2.15	\$1.46

* Only operates in one service area

**PER MEMBER PER MONTH (PMPM)
FOURTH QUARTER 2005
TOTAL EXPENSES**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas,	Consolidated	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Magellan Behavioral Health of Texas,	Dallas*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Value Options of Texas, Inc.	Irving*	\$32.14	\$35.88	\$33.36	\$33.08	\$32.03
TOTAL FOR TEXAS LIMITED SERVICE		\$32.14	\$35.88	\$33.36	\$33.08	\$32.03
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$32.14	\$35.88	\$33.36	\$33.08	\$32.03

* Only operates in one service area

**PER MEMBER PER MONTH (PMPM)
FOURTH QUARTER 2005
NET INCOME BEFORE TAXES**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas,	Consolidated	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Magellan Behavioral Health of Texas,	Dallas*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Value Options of Texas, Inc.	Irving*	\$1.74	\$0.07	\$0.08	(\$0.03)	(\$0.00)
TOTAL FOR TEXAS LIMITED SERVICE		\$1.74	\$0.07	\$0.08	(\$0.03)	(\$0.01)
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$1.74	\$0.07	\$0.08	(\$0.03)	(\$0.01)

* Only operates in one service area

**PER MEMBER PER MONTH (PMPM)
FOURTH QUARTER 2005
NET INCOME**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas,	Consolidated	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Magellan Behavioral Health of Texas,	Dallas*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Value Options of Texas, Inc.	Irving*	\$1.01	\$0.04	\$0.05	(\$0.02)	(\$0.08)
TOTAL FOR TEXAS LIMITED SERVICE		\$1.01	\$0.05	\$0.05	(\$0.02)	(\$0.08)
TOTAL FOR LIMITED SERVICE (IND WIDE)		\$1.01	\$0.05	\$0.05	(\$0.02)	(\$0.08)

* Only operates in one service area

**PER MEMBER PER MONTH (PMPM)
FOURTH QUARTER 2005
YTD NET INCOME**

LIMITED SERVICE HMOs	DIVISION	12/04 Quarter	3/05 Quarter	6/05 Quarter	9/05 Quarter	12/05 Quarter
Coordinated Care Solutions of Texas,	Consolidated	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Magellan Behavioral Health of Texas,	Dallas*	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Value Options of Texas, Inc.	Irving*	(\$0.02)	\$0.04	\$0.05	\$0.02	(\$0.00)
TOTAL FOR TEXAS LIMITED SERVICE		(\$0.00)	\$0.05	\$0.05	\$0.02	(\$0.00)
TOTAL FOR LIMITED SERVICE (IND WIDE)		(\$0.00)	\$0.05	\$0.05	\$0.02	(\$0.00)

* Only operates in one service area