

***TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM***

TRUMBULL COUNTY, OHIO

Regular Audit

For the Year Ended June 30, 2020



OHIO AUDITOR OF STATE
KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
IPARepor@ohioauditor.gov
(800) 282-0370

Members of the Assembly and Insurance Committee
Trumbull County School Employee Insurance Benefits Consortium
6000 Youngstown-Warren Road 3rd Floor
Niles, Ohio 44446

We have reviewed the *Independent Auditor's Report* of the Trumbull County School Employee Insurance Benefits Consortium, Trumbull County, prepared by Charles E. Harris & Associates, Inc., for the audit period July 1, 2019 through June 30, 2020. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Trumbull County School Employee Insurance Benefits Consortium is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

December 11, 2020

**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
REGULAR AUDIT
For the Year Ended June 30, 2020**

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Rockefeller Building
614 W Superior Ave Ste 1242
Cleveland OH 44113-1306
Office phone - (216) 575-1630
Fax - (216) 436-2411

Charles E. Harris & Associates, Inc.

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Trumbull County Schools Employee Insurance Benefit Consortium
Trumbull County
6000 Youngstown-Warren Road
Niles, Ohio 44446-4603

To the Members of the Assembly and Insurance Committee:

Report on the Financial Statements

We have audited the accompanying financial statements of the Trumbull County Schools Employee Insurance Benefit Consortium, Trumbull County, Ohio (the Consortium), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Consortium's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Consortium's preparation and fair presentation of the 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 Consortium'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 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 financial statements referred to above present fairly, in all material respects, the financial position of the Trumbull County Schools Employee Insurance Benefit Consortium, Trumbull County, Ohio, as of June 30, 2020, and the changes in financial position and cash flows thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 9 to the financial statements, the financial impact of COVID-19 and ensuing emergency measures will impact subsequent periods of the Consortium. We did not modify our opinion regarding this matter.

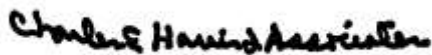
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the Ten-Year Loss Development Information Schedule (the Schedule), listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2020, on our consideration of the Consortium's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Consortium's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Consortium's internal control over financial reporting and compliance.



Charles E. Harris & Associates, Inc.
October 15, 2020

**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)**

The management's discussion and analysis of the Trumbull County Schools Employee Insurance Benefit Consortium (the "Consortium") financial performance provides an overall review of the Consortium's financial activities for the fiscal year ended June 30, 2020. The intent of this discussion and analysis is to look at the Consortium's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the Consortium's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2020 are as follows:

- In total, net position was \$5,718,614 at June 30, 2020. This represents an increase of \$2,474,332, or 76.27%, from June 30, 2019's net position.
- The Consortium had operating revenues of \$27,850,304 and operating expenses of \$25,524,523 for fiscal year 2020. The Consortium had \$103,512 in interest revenue earned on the Consortium's investments and \$45,039 in change in fair value on investments. Operating income and the increase in net position for the fiscal year was \$2,325,781 and \$2,474,332, respectively.

Using these Basic Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Consortium's financial activities. The *statement of net position* and *statement of revenues, expenses, and changes in net position* provide information about the activities of the Consortium, including all short-term and long-term financial resources and obligations. The *statement of cash flows* provides information about cash provided by or used in various activities of the Consortium.

Reporting the Consortium Financial Activities

Statement of net position, statement of revenues, expenses, and changes in net position and the statement of cash flows

These documents look at all financial transactions and ask the question, "How did we do financially during fiscal year 2020?" The statement of net position and the statement of revenues, expenses, and changes in net position answer this question. These statements include *all assets, liabilities, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current fiscal year's revenues and expenses regardless of when cash is received or paid.

The statement of net position and the statement of revenues, expenses and changes in net position report the Consortium's *net position* and changes in that position. This change in net position is important because it tells the reader that, for the Consortium as a whole, the *financial position* of the Consortium has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. The Consortium's statement of net position and statement of revenues, expenses, and changes in net position can be found on pages 7-8 of this report.

The statement of cash flows provides information about how the Consortium finances and meets the cash flow needs of its operations. The statement of cash flows can be found on page 9 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. These notes to the basic financial statements can be found on pages 11-18 of this report.

**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)

Required Supplementary Information

Ten years of loss development information can be found on pages 21-23 of this report.

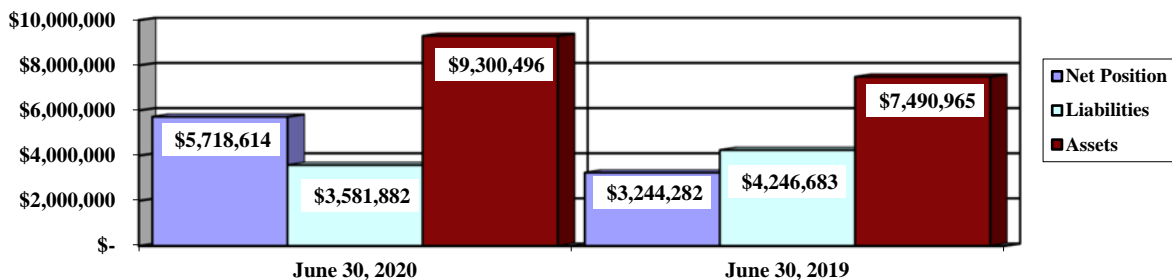
Net Position and Changes in Net Position

The table below provides a summary of the Consortium's net position for at June 30, 2020 and June 30, 2019.

	2020	2019
<u>Assets</u>		
Cash and cash equivalents with fiscal agent	\$ 5,874,152	\$ 3,344,723
Investments with fiscal agent	3,258,959	3,459,859
Receivables (net of allowance for uncollectibles):		
Accounts	-	511,573
Accrued interest	10,710	11,429
Prepayments	156,675	163,381
Total assets	9,300,496	7,490,965
<u>Liabilities:</u>		
Accounts payable	3,666	802
Claims payable	1,735,713	1,987,175
Unearned revenue	1,842,503	2,258,706
Total liabilities	3,581,882	4,246,683
<u>Net Position:</u>		
Unrestricted	5,718,614	3,244,282
Total net position	\$ 5,718,614	\$ 3,244,282

The assets of the Consortium are comprised mainly of cash and cash equivalents and investments that are held with the Consortium's fiscal agent, the Trumbull County Educational Service Center. Liabilities of the Consortium are mainly claims payable related to medical, prescription, dental and vision incurred but not reported (IBNR) claims outstanding at fiscal year-end and unearned revenue.

The chart below shows a breakdown of the Consortium's assets, liabilities and net position at June 30, 2020 and June 30, 2019.



**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)**

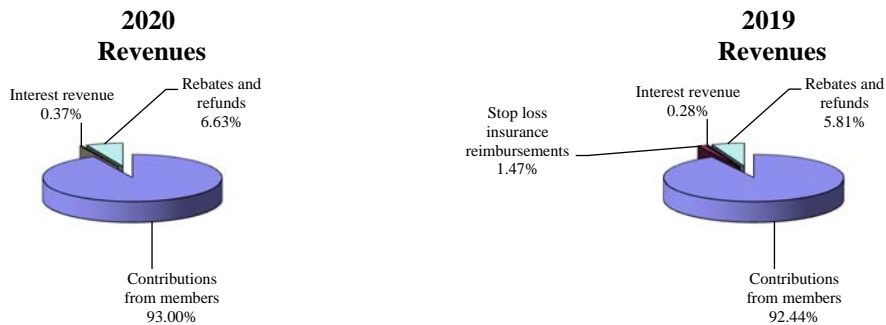
The table below shows the changes in net position for fiscal year 2020 and 2019.

Change in Net Position

	<u>2020</u>	<u>2019</u>
<u>Operating Revenues:</u>		
Contributions from members	\$ 25,996,540	\$ 27,199,326
Stop loss insurance reimbursements	-	433,502
Rebates and refunds	<u>1,853,764</u>	<u>1,711,093</u>
Total operating revenue	<u>27,850,304</u>	<u>29,343,921</u>
<u>Operating Expenses:</u>		
Claims	23,626,246	25,783,247
Premiums	1,784,281	1,736,417
Administrative fees	97,781	93,926
Professional fees	15,465	14,746
Other	<u>750</u>	<u>818</u>
Total operating expenses	<u>25,524,523</u>	<u>27,629,154</u>
Operating loss	<u>2,325,781</u>	<u>1,714,767</u>
<u>Nonoperating revenues:</u>		
Interest revenue	103,512	81,861
Change in fair value of investments	<u>45,039</u>	<u>55,194</u>
Total nonoperating revenues	<u>148,551</u>	<u>137,055</u>
Change in net position	<u>2,474,332</u>	<u>1,851,822</u>
Net position, July 1	<u>3,244,282</u>	<u>1,392,460</u>
Net position, June 30	<u>\$ 5,718,614</u>	<u>\$ 3,244,282</u>

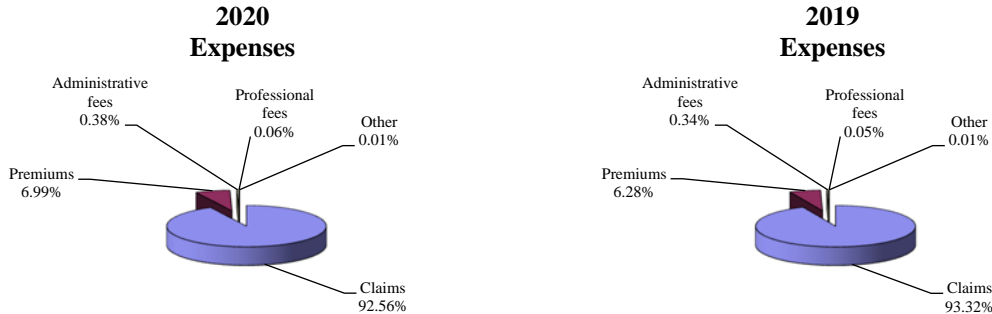
During fiscal year 2020, the Consortium's net position increased by \$2,474,332. The Consortium claims expense related to medical, Rx, dental and vision decreased \$2,157,001 or 8.37% compared to fiscal year 2019. The Consortium decreased premiums charged to members at its 17 member school districts. Contributions decreased \$1,202,786 or 4.42%. The Consortium also received rebates and refunds of \$1,853,764 which was an increase of \$142,671 compared to fiscal year 2019.

The charts below reflect the percentage of the revenues and expenses in fiscal year 2020 and 2019.



**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020
(UNAUDITED)**



Current Financial Related Activities

The Consortium is a not-for-profit insurance consortium owned and operated by 17 school districts in Trumbull County, Ohio. The Consortium's main source of operating cash receipts is premiums paid by the member school districts. The Consortium also receives interest receipts through investments.

The Consortium is committed to providing its member districts with the advantages of a large buying cooperative, while maintaining control by the local district leadership. Underwriting considerations are of utmost importance in reviewing new membership applications, as the Consortium is committed to protecting the long-term financial interests of its core members, and will not admit a new member that will adversely impact premiums and claims payments.

The Consortium requires its members to participate in the medical/prescription insurance program, with individual district choice as to participation in the dental, vision, and life programs. The Consortium Board and its consultant, CBIZ, Inc., continually discuss program enhancements to the existing product line, in addition to watching for new opportunities for Consortium members.

Establishing premiums that satisfy all claims, administration fees, and other disbursements of the Consortium, in addition to enhancing the net cash position is important for the short-term and long-term interests of the Consortium.

The most significant challenge facing the Consortium Board is the current trend of skyrocketing health care costs, primarily medical and prescription drug. These two programs were the impetus that brought the participating districts together in an attempt to benefit from the economies of scale that could be reaped from a group of approximately 1,700 covered employees, in lieu of each individual district independently entering the insurance marketplace. As the claims costs for medical and prescription drug continue to escalate, the Board is faced with the unenviable task of attempting to balance a quality benefits offering within the financial constraints facing Ohio's public school districts. This is much the same as the dilemma facing American businesses today, and is complicated by the fact that each member school district in the Consortium must collectively bargain benefit levels with the respective employee unions. The challenge is set before the Consortium and its Board, and the future looks better from the collective, as opposed to individual, view of the 17 participating districts. The Consortium has received prescription drug rebates through its relationship with Employer's Health Group and CVS/Caremark.

Contacting the Consortium's Financial Management

This financial report is designed to provide our member districts, citizens and other interested parties with a general overview of the Consortium's finances and to show the Consortium's accountability for the money it receives. If you have questions about this report or need additional financial information contact: Mrs. Lori Simione, Treasurer, Trumbull County Schools Employee Insurance Benefit Consortium, 6000 Youngstown-Warren Road, Niles, Ohio 44446.

**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

STATEMENT OF NET POSITION
JUNE 30, 2020

Assets:	
Cash and cash equivalents with fiscal agent	\$ 5,874,152
Investments with fiscal agent	3,258,959
Receivables:	
Accrued interest.	10,710
Prepayments	<u>156,675</u>
Total assets.	<u>9,300,496</u>
 Liabilities:	
Accounts payable.	3,666
Claims payable	1,735,713
Unearned revenue	<u>1,842,503</u>
Total liabilities	<u>3,581,882</u>
 Net position:	
Unrestricted.	<u>5,718,614</u>
Total net position.	<u><u>\$ 5,718,614</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Operating revenues:	
Contributions from members	\$ 25,996,540
Rebates and refunds	1,853,764
Total operating revenues	<u>27,850,304</u>
 Operating expenses:	
Claims	23,626,246
Premiums	1,784,281
Administrative fees	97,781
Professional fees	15,465
Other.	750
Total operating expenses.	<u>25,524,523</u>
 Operating income	 <u>2,325,781</u>
 Non-operating revenues:	
Interest revenue	103,512
Change in fair value of investments	45,039
Total nonoperating revenues	<u>148,551</u>
 Change in net position	 2,474,332
 Net position at beginning of year	 <u>3,244,282</u>
Net position at end of year	<u><u>\$ 5,718,614</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

STATEMENT OF CASH FLOWS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Cash flows from operating activities:	
Cash received from members	\$ 25,742,510
Cash received from rebates and refunds	2,365,337
Cash payments for claims	(23,877,708)
Cash payments for premiums	(1,940,540)
Cash payments for administrative fees	(94,125)
Cash payments for professional fees	(15,465)
Cash payments for other expenses	(750)
	2,179,259
Net cash provided by operating activities	2,179,259
Cash flows from investing activities:	
Interest received	104,231
Cash received from the maturity of investments	1,496,135
Cash used to purchase investments	(1,250,196)
	350,170
Net cash provided by investing activities	350,170
Net increase in cash and cash cash equivalents with fiscal agent	2,529,429
Cash and cash equivalents with fiscal agent at beginning of year	3,344,723
Cash and cash equivalents with fiscal agent at end of year	\$ 5,874,152
Reconciliation of operating income to net cash provided by operating activities:	
Operating income.	\$ 2,325,781
Changes in assets and liabilities:	
Accounts receivable	511,573
Prepayments	6,706
Accounts payable.	2,864
Claims payable	(251,462)
Unearned revenue	(416,203)
	(146,582)
Net cash provided by operating activities	\$ 2,179,259

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 1 - DESCRIPTION OF THE CONSORTIUM

The Trumbull County Schools Employee Insurance Consortium, Trumbull County, (the “Consortium”) is a Council of Governments established pursuant to Ohio Revised Code Chapter 167. The Council of Governments (the “Consortium”) is a body corporate and politic established to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio as defined by Chapter 167 of the Ohio Revised Code.

The Consortium is a shared risk pool as defined by Government Accounting Standards Board (GASB) Statement No. 10 as amended by GASB Statement No. 30. It was formed to carry out a cooperative program for the provisions and administration of health care benefits for member employees in accordance with the Consortium’s bylaws.

The Governing Body of the Consortium is an Assembly composed of the Superintendents of the members and any other representative of members who have been appointed by the respective governing bodies of the members. All representatives shall serve without compensation. As of June 30, 2020, there were 17 participating members of the Consortium. The Insurance Committee (Executive Board) shall function as the advisory body to the Assembly. It shall consist of five representatives of the members, four of whom shall be appointed by the President of the Trumbull County Superintendent’s Association, and the fifth of whom shall be the Superintendent of the Fiscal Agent. The Trumbull County Educational Service Center shall serve as the Consortium’s fiscal agent and the Treasurer of the Consortium shall be the Treasurer of the Fiscal Agent. The Consortium administers medical, prescription, dental, and vision benefit plans for employees of the participating school systems and their eligible dependents.

The Consortium’s management believes these basic financial statements present all activities for which the Consortium is financially accountable.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Consortium have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Consortium’s significant accounting policies are described below.

A. Reporting Entity

The reporting entity has been defined in accordance with GASB Statement No. 14, “The Financial Reporting Entity” as amended by GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and No. 34”. The reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the basic financial statements of the Consortium are not misleading. On this basis, no governmental organizations other than the Consortium itself are included in the financial reporting entity.

**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. Fund Accounting

The Consortium maintains its accounting records in accordance with the principles of “fund” accounting. Fund accounting is a concept developed to meet the needs of government entities in which legal or other restraints require the recording of specific receipts and disbursements. The Consortium uses an enterprise fund to account for operations (a) that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for public policy, management control, accountability or other purposes.

C. Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

For financial statement presentation purposes, the Consortium utilizes the accrual basis of accounting. Under this method of accounting, revenues are recognized when they are earned and expenses are recognized when the liability is incurred.

The Consortium’s activities are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the Consortium’s operations are included on the statement of net position. The statement of revenues, expenses, and changes in net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net position.

The Consortium distinguishes operating revenues and expenses from nonoperating items. Operating revenues generally result from participants contributions for insurance coverage and stop loss insurance premiums and stop loss insurance reimbursements. Operating expenses for the Consortium include the payment of claims, premiums, administrative fees and professional fees. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

D. Cash and Investments

The Consortium’s Fiscal Agent maintains the Consortium financial activity under a specific fund designated for Consortium activity. The Fiscal Agent is responsible for administering the financial transactions of the Consortium. For fiscal year 2020, the Trumbull County Educational Service Center served as Fiscal Agent for the Consortium.

The Treasurer of the Consortium, who also serves as Treasurer of the Fiscal Agent (the Trumbull County Educational Service Center) has established separate depository accounts for Consortium activities and purchases specific investments for the Consortium. The interest earnings on these Consortium accounts are distributed to the Consortium.

During fiscal year 2020, the Consortium’s cash was maintained in demand deposit accounts.

**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

During fiscal year 2020, investments were limited to Federal Home Loan Bank (FHLB) securities, Federal Farm Credit Bank (FFCB) securities, Federal Home Loan Mortgage Corporation (FHLMC) securities, Federal National Mortgage Association (FNMA) securities and U.S. Treasury bonds. Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposit and repurchase agreements are reported at cost.

For purposes of the statement of net position and the statement of cash flows, investments purchased by the Fiscal Agent for the Consortium with original maturities of three months or less at the time they are purchased are considered to be “cash equivalents”. Investments purchased by the Fiscal Agent for the Consortium with original maturities of more than three months at the time they are purchased are considered to be “investments”. An analysis of the Consortium’s cash and investments with its Fiscal Agent at fiscal year-end is provided in Note 4.

E. Budgetary Process

Each member school district of the Consortium are required by Ohio law to adopt an annual budget. The Consortium itself is not required to follow the budgetary process and, therefore, no budgetary information is provided in these basic financial statements.

F. Estimates

The preparation of the basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and accompanying notes. Actual results may differ from those estimates.

G. Fair Value Measurements

The Consortium categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

H. Prepayments

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items on the statement of net position. These items are reported as assets on the statement of net position using the consumption method. A current asset for prepaid amounts is recorded at the time of the purchase and the expense is reported in the year in which services are consumed.

**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

Change in Accounting Principles

For fiscal year 2020, the Consortium has implemented GASB Statement No. 84, "*Fiduciary Activities*" and GASB Statement No. 90, "*Majority Equity Interests - an amendment to GASB Statements No. 14 and No. 61*".

GASB Statement No. 84 establishes specific criteria for identifying activities that should be reported as fiduciary activities and clarifies whether and how business-type activities should report their fiduciary activities. The implementation of GASB Statement No. 84 did not have an effect on the financial statements of the Consortium.

GASB Statement No. 90 improves the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. The implementation of GASB Statement No. 90 did not have an effect on the financial statements of the Consortium.

NOTE 4 - CASH AND INVESTMENTS WITH FISCAL AGENT

The Treasurer of the Consortium, who also serves as Treasurer of the Fiscal Agent, maintains a specific depository account and purchases specific investments for the Consortium. The deposit and investment of Consortium monies follows the investment policy of the ESC. The following disclosures are required by GASB Statement No. 40, "*Deposits and Investment Risk Disclosures*".

State statutes allow the ESC as Fiscal Agent for the Consortium to deposit or invest the Consortium's monies in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation and Government National Mortgage Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio, and with certain limitations including a requirement for maturity within ten years from the date of settlement, bonds and other obligations of political subdivisions of the State of Ohio, if training requirements have been met;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

NOTE 4 - CASH AND INVESTMENTS WITH FISCAL AGENT - (Continued)

6. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
7. The State Treasurer's investment pool, the State Treasury Asset Reserve of Ohio (STAR Ohio);
8. Certain banker's acceptance and commercial paper notes for a period not to exceed one-hundred eighty days and two-hundred-seventy days, respectively, from the purchase date in an amount not to exceed forty percent of the interim monies available for investment at any one time.

Protection of the deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. Except as noted above, an investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the Consortium, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

As Fiscal Agent, the ESC maintains separate depository accounts and separate investment accounts for monies specific to the Consortium. The amounts held in the depository accounts and the investment accounts at fiscal year year-end are described below.

A. Deposits with Fiscal Agent held in Financial Institutions

At June 30, 2020, the carrying amount of all Consortium deposits and bank balance of the Consortium deposits was \$5,874,152. Of the bank balance, \$250,000 was covered by the FDIC and \$5,624,157 was potentially exposed to custodial credit risk discussed below because those deposits were uninsured and could be uncollateralized. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the Consortium to a successful claim by the FDIC.

Custodial credit risk is the risk that, in the event of bank failure, the Consortium will not be able to recover deposits or collateral securities that are in the possession of an outside party. The Consortium has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by (1) eligible securities pledged to the Consortium and deposited with a qualified trustee by the financial institution as security for repayment whose fair value at all times shall be at least 105 percent of the deposits being secured, or (2) participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS requires the total fair value of the securities pledged to be 102 percent of the deposits being secured or a reduced rate set by the Treasurer of State. For fiscal year 2019, the Consortium's financial institution was approved for a reduced collateral rate of 50 percent through the OPCS. Although all statutory requirements for the deposit of money had been followed, noncompliance with Federal requirements could potentially subject the Consortium to a successful claim by the FDIC.

**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 4 - CASH AND INVESTMENTS WITH FISCAL AGENT - (Continued)

B. Investments

As of June 30, 2020, the Consortium had the following investments and maturities:

Measurement/Investment Type:	Measurement Value	Investment Maturities			
		6 months or less	13 to 18 months	19 to 24 months	Greater than 24 months
Fair value:					
FHLB	\$ 624,270	\$ -	\$ 311,474	\$ 312,796	\$ -
FFCB	251,272	-	-	-	251,272
FHLMC	502,402	250,588	-	-	251,814
FNMA	100,546	100,546	-	-	-
US Treasury bonds	<u>1,780,469</u>	<u>1,005,156</u>	<u>255,586</u>	<u>-</u>	<u>519,727</u>
Total	<u>\$ 3,258,959</u>	<u>\$ 1,356,290</u>	<u>\$ 567,060</u>	<u>\$ 312,796</u>	<u>\$ 1,022,813</u>

The weighted average of maturity of investments is 1.59 years.

The Consortium's investments in federal agency securities (FHLB, FFCB, FHLMC, FNMA) and U.S. Treasury bonds are valued using quoted prices in markets that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the Consortium's investment policy limits investment portfolio maturities to five years or less.

Credit Risk: The Consortium's investments in federal agency securities and U.S. Treasury bonds were rated AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The Consortium's investment policy does not specifically address credit risk beyond the adherence to all relevant sections of the Ohio Revised Code.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Consortium will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the Consortium's name. The Consortium has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 4 - CASH AND INVESTMENTS WITH FISCAL AGENT - (Continued)

Concentration of Credit Risk: The Consortium places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the Consortium at June 30, 2020:

<u>Measurement/Investment Type:</u>	<u>Measurement</u>	
	<u>Value</u>	<u>% of Total</u>
Fair Value:		
FHLB	\$ 624,270	19.16
FFCB	251,272	7.71
FHLMC	502,402	15.42
FNMA	100,546	3.09
US Treasury bonds	<u>1,780,469</u>	<u>54.62</u>
Total	<u>\$ 3,258,959</u>	<u>100.00</u>

C. Reconciliation of Cash and Investments with Fiscal Agent to the Statement of Net Position

The following is a reconciliation of cash and investments with Fiscal Agent as reported in the note above to cash and investments with Fiscal Agent as reported on the statement of net position as of June 30, 2020:

<u>Cash and investments with Fiscal Agent per note</u>		
Carrying amount of deposits with Fiscal Agent	\$ 5,874,152	
Investments with Fiscal Agent	<u>3,258,959</u>	
Total	<u>\$ 9,133,111</u>	
<u>Cash and investments with Fiscal Agent per financial statements</u>		
Cash and cash equivalents with Fiscal Agent	\$ 5,874,152	
Investments with Fiscal Agent	<u>3,258,959</u>	
Total	<u>\$ 9,133,111</u>	

NOTE 5 - CONTRACTED SERVICES

For fiscal year 2020, the Consortium contracts with CBIZ, Inc. to assist them with the annual renewals of its health and welfare plans. CBIZ, Inc. also helps the Consortium and its members with maintaining the current plan of benefits including design, claim adjudication, customer service, billing and compliance issues. In addition, they review alternative plan design and determine that claims are paid in accordance to specifications of the plan.

NOTE 6 - RISK MANAGEMENT

The Consortium contracts with third party administrators, Medical Mutual of Ohio, Caremark RX and Delta Dental of Ohio, to process and pay health claims, prescriptions, dental and vision claims respectively incurred by its members. Members pay monthly premiums to the Consortium based upon an annual estimate determined by the Executive Board. The Treasurer issues payments to the third party administrators for actual insurance claims processed, stop-loss premiums, and administrative charges.

The Consortium employs reinsurance agreements (stop-loss coverage) to reduce its risk that large losses may be incurred on medical claims. This allows the Consortium to recover a portion of losses on claims from re-insurers, although it does not discharge their primary liability.

**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 6 - RISK MANAGEMENT - (Continued)

It is not necessary for each member school district to hold a reserve for Incurred But Not Reported (IBNR) claims. The IBNR information is presented by the Consortium as required by GASB Statement No. 10, “Accounting and Financial Reporting for Risk Financing and Related Insurance Issues”, as amended by GASB Statement No. 30, “Risk Financing Omnibus”, and is not available on a District-by-District basis.

The claims liability of \$1,735,713 reported at June 30, 2020, is based on an actuarial estimate provided by the third party administrator and the requirements of GASB Statement No. 10 as amended by GASB Statement No. 30, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued at the estimated ultimate cost of settling the claims.

Changes in claims activity for the fiscal year ended June 30, 2020 and 2019 were as follows:

	<u>2020</u>	<u>2019</u>
Claims payable at beginning of fiscal year	\$ 1,987,175	\$ 1,828,700
<u>Claims expenses:</u>		
Claims expenses for insured events of the current period	21,919,943	24,109,108
Increase in claims expenses for insured events of the prior years	<u>1,706,303</u>	<u>1,674,139</u>
Total claims expenses	<u>23,626,246</u>	<u>25,783,247</u>
<u>Payments:</u>		
Claims expenses paid attributable to insured events of the current year	22,171,405	24,076,033
Claims expenses paid attributable to insured events of prior years	<u>1,706,303</u>	<u>1,548,739</u>
Total claims payments	<u>23,877,708</u>	<u>25,624,772</u>
Claims payable at end of fiscal year	<u>\$ 1,735,713</u>	<u>\$ 1,987,175</u>

NOTE 7 - LITIGATION

The Consortium is not party to legal proceedings which, in the opinion of Consortium management, would have a material effect, if any, on the financial condition of the Consortium.

NOTE 8 - RECEIVABLES

At June 30, 2020, the Consortium had \$10,710 in accrued interest receivable due for fiscal year 2020.

NOTE 9 - CONTINGENCIES

COVID-19

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Consortium. The Consortium’s investment portfolio are subject to increased market volatility, which could result in a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, the impact on the Consortium’s future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

REQUIRED SUPPLEMENTARY INFORMATION

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**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

TEN-YEAR LOSS DEVELOPMENT INFORMATION

The following table illustrates how the Consortium's earned revenue and investment income compares to related costs of loss and other expenses assumed by the Consortium as of the end of the year. The rows of the table are defined as follows:

- (1) This line shows the total of each fiscal year's gross earned premiums and reported investment income.
- (2) This line shows each fiscal year's other operating costs of the Consortium including overhead and loss adjustment expenses not allocable to individual claims.
- (3) This line shows the Consortium's gross incurred losses and allocated loss adjustment expense as originally reported at the end of the year in which the event that triggered coverage occurred (called *accident year*).
- (4) This section shows the cumulative net amounts paid as of the end of the accident year.
- (5) This section shows how each accident year's net incurred losses increased or decreased as of the end of the year. (This annual re-estimation results from new information received on known losses, re-evaluation of existing information on known losses and emergence of new losses not previously known).
- (6) This line compares the latest re-estimated net incurred losses amount to the amount originally established (line 3) and shows whether this latest estimate of losses is greater or less than originally thought.

As data for individual accident years mature, the correlation between original estimates and re-estimated amounts is commonly used to evaluate the accuracy of net incurred losses currently recognized in less mature accident years. The columns of the table show data for successive accident years. Loss development information for the fiscal years ended June 30, 2011 through 2020 is provided on the next page. The Consortium began reporting on the accrual basis of accounting in fiscal year 2017. Information provided for fiscal year 2011-2016 is on a cash-basis of accounting.

**TRUMBULL COUNTY SCHOOLS EMPLOYEE
INSURANCE BENEFIT CONSORTIUM
TRUMBULL COUNTY, OHIO**

TEN-YEAR LOSS DEVELOPMENT INFORMATION (CONTINUED)

	<u>2011 (1)</u>	<u>2012 (1)</u>	<u>2013 (1)</u>	<u>2014 (1)</u>	<u>2015 (1)</u>
1. Premiums and investment income	\$ 18,777,044	\$ 20,844,321	\$ 21,348,900	\$ 21,041,865	\$ 19,468,381
2. Unallocated expenses	1,141,555	1,214,232	1,288,459	1,287,406	1,652,464
3. Estimated losses incurred and expense, end of year	n/a	n/a	n/a	n/a	n/a
4. Paid, cumulative as of:					
End of accident year	16,950,738	16,887,413	19,584,481	16,038,724	18,698,148
One year later	18,869,725	18,565,989	20,689,122	17,327,458	20,827,038
Two years later	18,870,505	18,565,989	20,689,122	17,327,458	20,827,038
Three years later	18,870,505	18,565,989	20,689,122	17,327,458	20,827,038
Four years later	18,870,505	18,565,989	20,689,122	17,327,458	20,827,038
Five years later	18,870,505	18,565,989	20,689,122	17,327,458	20,827,038
Six years later	18,870,505	18,565,989	20,689,122	17,327,458	-
Seven years later	18,870,505	18,565,989	20,689,122	-	-
Eight years later	18,870,505	18,565,989	-	-	-
Nine years later	18,870,505	-	-	-	-
5. Re-estimated incurred losses and expense:					
End of accident year	16,950,738	16,887,413	19,584,481	16,038,724	18,698,148
One year later	18,869,725	18,565,989	20,689,122	17,327,458	20,827,038
Two years later	18,870,505	18,565,989	20,689,122	17,327,458	20,827,038
Three years later	18,870,505	18,565,989	20,689,122	17,327,458	20,827,038
Four years later	18,870,505	18,565,989	20,689,122	17,327,458	20,827,038
Five years later	18,870,505	18,565,989	20,689,122	17,327,458	20,827,038
Six years later	18,870,505	18,565,989	20,689,122	17,327,458	-
Seven years later	18,870,505	18,565,989	20,689,122	-	-
Eight years later	18,870,505	18,565,989	-	-	-
Nine years later	18,870,505	-	-	-	-
6. Increase in estimated incurred losses and expenses from end of accident year	n/a	n/a	n/a	n/a	n/a

(1) Information presented on the cash-basis of accounting.
n/a - information not available.

2016 (1)	2017	2018	2019	2020
\$ 21,645,464	\$ 22,524,746	\$ 24,618,182	\$ 27,281,187	\$ 26,100,052
1,717,171	1,839,172	1,545,613	1,845,907	1,898,277
n/a	20,874,961	24,365,057	24,109,108	21,919,943
18,981,881	20,887,361	24,490,457	24,076,033	22,171,405
20,707,560	22,526,173	26,039,196	25,066,144	-
20,707,560	22,526,173	26,039,196	-	-
20,707,560	22,526,173	-	-	-
20,707,560	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
18,981,881	20,874,961	24,365,057	24,109,108	21,919,943
20,707,560	22,526,173	26,039,196	25,815,411	-
20,707,560	22,526,173	26,039,196	-	-
20,707,560	22,526,173	-	-	-
20,707,560	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,725,679	1,651,212	1,674,139	1,706,303	-

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Rockefeller Building
614 W Superior Ave Ste 1242
Cleveland OH 44113-1306
Office phone - (216) 575-1630
Fax - (216) 436-2411

Charles E. Harris & Associates, Inc.
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Trumbull County Schools Employee Insurance Benefit Consortium
Trumbull County
6000 Youngstown-Warren Road
Niles, Ohio 44446-4603

To the Members of the Assembly and Insurance Committee:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Trumbull County Schools Employee Insurance Benefit Consortium, Trumbull County, Ohio (the Consortium), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Consortium's basic financial statements, and have issued our report thereon dated October 15, 2020. We noted the financial impact of COVID-19 and the ensuing emergency measures will impact subsequent periods of the Consortium.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Consortium's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Consortium's internal control. Accordingly, we do not express an opinion on the effectiveness of the Consortium's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Consortium's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

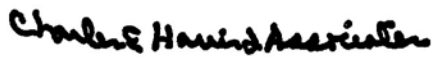
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Consortium's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

However, we noted a certain matter not requiring inclusion in this report that we reported to the Consortium's management in a separate letter dated October 15, 2020.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Consortium's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Consortium's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Charles E. Harris & Associates, Inc.
October 15, 2020

OHIO AUDITOR OF STATE KEITH FABER



TRUMBULL COUNTY SCHOOLS EMPLOYEE INSURANCE BENEFIT CONSORTIUM

TRUMBULL COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 12/24/2020

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov