

**SCHOOL EMPLOYEES INSURANCE CONSORTIUM  
ROSS COUNTY**

**REGULAR AUDIT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**





# Mary Taylor, CPA

Auditor of State

Board of Directors  
School Employees Insurance Consortium  
475 Western Avenue, Suite E  
Chillicothe, Ohio 45601

We have reviewed the *Independent Auditors' Report* of the School Employees Insurance Consortium, Ross County, prepared by Wilson, Shannon & Snow, Inc., for the audit period July 1, 2006 through June 30, 2007. 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.

The financial statements in the attached report are presented in accordance with a regulatory basis of accounting prescribed or permitted by the Auditor of State. Due to a February 2, 2005 interpretation from the American Institute of Certified Public Accountants (AICPA), modifications were required to the *Independent Auditors' Report* on your financial statements. While the Auditor of State does not legally require your government to prepare financial statements pursuant to Generally Accepted Accounting Principles (GAAP), the AICPA interpretation requires auditors to formally acknowledge that you did not prepare your financial statements in accordance with GAAP. The attached report includes an opinion relating to GAAP presentation and measurement requirements, but does not imply the statements are misstated under the non-GAAP regulatory basis. The *Independent Auditors' Report* also includes an opinion on the financial statements using the regulatory format the Auditor of State permits.

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 School Employees Insurance Consortium is responsible for compliance with these laws and regulations.

*Mary Taylor*

Mary Taylor, CPA  
Auditor of State

December 27, 2007

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**SCHOOL EMPLOYEES INSURANCE CONSORTIUM  
ROSS COUNTY**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Independent Auditors' Report.....	1
Statement of Cash Receipts, Cash Disbursements, and Change in Cash Balance - For the Fiscal Year Ended June 30, 2007 .....	3
Notes to the Financial Statement .....	4
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....	8
Schedule of Findings.....	10

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## INDEPENDENT AUDITORS' REPORT

School Employees Insurance Consortium  
Ross County  
475 Western Avenue, Suite E  
Chillicothe, Ohio 45601

To the Board of Directors:

We have audited the accompanying financial statement of the School Employees Insurance Consortium, Ross County, Ohio (the Consortium) as of and for the fiscal year ended June 30, 2007. This financial statement is the responsibility of the Consortium's management. Our responsibility is to express an opinion on this financial statement 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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, the Consortium has prepared this financial statement using accounting practices the Auditor of State prescribes or permits. These practices differ from accounting principles generally accepted in the United States of America (GAAP). Although we cannot reasonably determine the effects on the financial statements of the variances between these regulatory accounting practices and GAAP, we presume they are material.

Revisions to GAAP would require the Consortium to reformat its financial statement presentation and make other changes effective for the fiscal year ended June 30, 2007. While the Consortium does not follow GAAP, generally accepted auditing standards requires us to include the following paragraph if the statement does not substantially conform to the new GAAP presentation requirements. The Auditor of State permits, but does not require governments to reformat their statements. The Consortium has elected not to reformat its statement. The following paragraph does not imply the amounts reported are materially misstated under the accounting basis the Auditor of State permits. Our opinion on the fair presentation of the amounts reported pursuant to its non-GAAP basis is in the second following paragraph.

In our opinion, because of the effects of the matter discussed in the preceding two paragraphs, the financial statement referred to above for the fiscal year ended June 30, 2007 does not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the School Employees Insurance Consortium, Ross County as of June 30, 2007, or its change in financial position for the fiscal year then ended.

*Wilson, Shannon & Snow, Inc.*

**CERTIFIED PUBLIC ACCOUNTANTS**  
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Also, in our opinion, the financial statement referred to above present fairly, in all material respects, the cash balance of the School Employees Insurance Consortium, Ross County, as of June 30, 2007, and its cash receipts and disbursements for the fiscal year then ended on the accounting basis Note 1 describes.

The Consortium has not presented Management's Discussion and Analysis, which accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the financial statement.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2007, on our consideration of the Consortium's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance, and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

*Wilson, Shuman & Snow, Inc.*

December 15, 2007



**SCHOOL EMPLOYEES INSURANCE CONSORTIUM  
ROSS COUNTY**

**STATEMENT OF CASH RECEIPTS, CASH DISBURSEMENTS, AND  
CHANGE IN CASH BALANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

<b>Operating Cash Receipts:</b>	
Charges for Services	\$ 23,595,449
Other Revenue	<u>146,209</u>
Total Operating Cash Receipts	<u>23,741,658</u>
<b>Operating Cash Disbursements:</b>	
Purchased Services	3,271,067
Claims	<u>19,460,385</u>
Total Operating Cash Disbursements	<u>22,731,452</u>
Operating Income	<u>1,010,206</u>
<b>Non-Operating Cash Receipts:</b>	
Earnings on Investments	<u>167,428</u>
Total Non-Operating Cash Receipts	<u>167,428</u>
Net Cash Receipts Over/(Under) Cash Disbursements	1,177,634
Cash Balance, July 1	<u>4,192,666</u>
<b>Cash Balance, June 30</b>	<b><u><u>\$ 5,370,300</u></u></b>

*The notes to the financial statement are an integral part of this statement.*

**SCHOOL EMPLOYEES INSURANCE CONSORTIUM  
ROSS COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
JUNE 30, 2007**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Description of the Entity**

The School Employees Insurance Consortium, Ross County, Ohio (the Consortium) is a Regional Council of Governments organized under Ohio Revised Code Chapter 167. The Consortium administers a cooperative health insurance program. The Consortium is a body politic and corporate established for the purposes of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The Board of Directors is the legislative and managerial body of the Consortium. The Board of Directors is composed of a representative from member school districts who has been appointed by their respective school district (normally the Superintendent). At June 30, 2007, thirteen school districts were actively participating in the consortium. The Consortium had no new school districts join membership and one school district, Lynchburg Clay Local School District, rescind its membership during fiscal year 2007.

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

**B. Basis of Accounting**

The financial statement follows the basis of accounting the Auditor of State prescribes or permits. This basis is similar to the cash receipts and disbursements accounting basis. The Consortium recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred.

The statement includes adequate disclosure of material matters, as the Auditor of State prescribes or permits.

**C. Cash**

The Consortium maintains an interest bearing checking and NOW savings account.

**D. Budgetary Process**

The Consortium is not required to adopt a budget; however, member school districts are required by Ohio law to adopt an annual budget.

**SCHOOL EMPLOYEES INSURANCE CONSORTIUM  
ROSS COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
JUNE 30, 2007  
(Continued)**

**2. EQUITY IN POOLED CASH**

The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash at June 30 was as follows:

	<u>2007</u>
Demand deposits	<u>\$83,717</u>
NOW account	<u>5,286,583</u>
Demand deposits	<u><u>\$5,370,300</u></u>

**Deposits:** Deposits are insured by the Federal Deposit Insurance Corporation or collateralized by the financial institution's public entity deposit pool.

**3. RISK MANAGEMENT**

The Consortium is a regional council of governments organized under Ohio Revised Code Chapter 167, for the purpose of establishing and carrying out a cooperative health insurance program. The Consortium, which is open to any Board of Education of any school district in the State of Ohio, is governed by a Board of Directors who selects qualified insurance companies that provide a health insurance program that is adequate to meet the needs of each member school district under its benefit plan for employees. The Board of Directors also purchases stop loss coverage for claims in excess of a set amount both for individual claims and in the pool's aggregate.

Each member of the Consortium is obligated to pay a fee based on an estimate of the member's share of the Consortium costs for the fiscal year. Included in this estimate are the claims by eligible employees which are payable by each member, the member's share of the health insurance premiums, and their proportionate share of the administrative cost of the Consortium. The actual balance of each member school district's account is determined on an annual basis. If a member is in a deficit position, the following is required: 1) If the deficit balance is less than \$50,000, the member school district is not obligated to the Consortium; 2) If the deficit balance is between \$50,000 and \$200,000, the member school district is obligated for one-half of the difference between \$50,000 and the obligated balance immediately; and 3) If the deficit balance is over \$200,000, the member school district is obligated for one-half of the difference between \$50,000 and \$200,000 and one-third of the amount over \$200,000. Member school districts with deficit balances can elect to apply the deficit balance monthly by paying additional amounts in addition to their monthly premiums.

Member school districts may withdraw from the Consortium at the end of any fiscal year, and may be removed for failure to make the required payments. The obligation for the payment of any negative balance in the member's account and the remaining claims of any of its eligible members is the responsibility of each individual member school district upon withdrawal from the Consortium.

**SCHOOL EMPLOYEES INSURANCE CONSORTIUM  
ROSS COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
JUNE 30, 2007  
(Continued)**

**4. CLAIMS LIABILITY**

The incurred but not reported (IBNR) claims under the health plan at June 30, 2007 (the liability) are used by the Consortium to help determine the rates to charge members. The liability as of June 30 follows:

<u>Fiscal Year</u>	<u>Estimated Claims Incurred But Not Reported at June 30</u>
2007	\$3,074,000
2006	\$2,457,768
2005	\$2,746,059

The trend data above is useful in assessing the adequacy of rates the Consortium charges its members. A decreasing liability indicates current rates may be sufficient to cover liabilities that members have incurred while an increasing liability indicates rates may not be sufficient. The Consortium currently pays all claims immediately upon presentation for payment by the Third Party Administrator.

The Consortium used an actuary to estimate the liability and determine if an adequate reserve has been established by its member school districts. The reserve payments by the member school districts started July 1, 2002.

**5. COMPLIANCE**

The Consortium did not properly prepare or retain the appropriate general ledger, appropriation ledger, or receipts ledger contrary to Ohio Administrative Code Section 117-2-02(D).

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**SCHOOL EMPLOYEES INSURANCE CONSORTIUM  
ROSS COUNTY**

**NOTES TO THE FINANCIAL STATEMENT  
JUNE 30, 2007  
(Continued)**

**6. CASH POSITION OF MEMBER SCHOOL DISTRICTS**

At June 30, members of the Consortium had the following respective cash position, including their respective portion of the Consortium's miscellaneous account:

<u>Member School District</u>	<u>Cash Position at 6/30/07</u>
Adena Local School District	\$ 142,991
Bright Local School District	47,447
Circleville Local School District	559,859
Huntington Local School District	654,324
Logan Elm Local School District	342,503
Lynchburg-Clay Local School District	(77,585)
Paint Valley Local School District	528,891
Pickaway-Ross Joint Vocational School District	478,581
Ross-Pike Educational Service Center	88,635
Southeastern Local School District	460,175
Teays Valley Local School District	867,362
Union Scioto Local School District	901,819
Westfall Local School District	193,641
Zane Trace Local School District	(94,209)
Miscellaneous Fund	<u>275,866</u>
<b>Total</b>	<b><u>\$5,370,300</u></b>

Monies recorded within the miscellaneous fund consisted of receipts and disbursements which could not be specifically assigned to a member district. Beginning fiscal year 2008, the Consortium elected to pool the monies within the miscellaneous fund to help ensure that no member school district will have more than \$150,000 stop loss exposure on a per claim basis.

**7. JOINTLY GOVERNED ORGANIZATION**

The Consortium is a legally separate entity. The Consortium is a jointly governed organization with member school districts. The governing board consists of the superintendent or other designee appointed by each of the members of the Consortium. The Consortium does not have an ongoing financial interest in or ongoing financial responsibility for the member school districts other than the claims paid on behalf of the member school district employees.

The Consortium utilizes the Westfall Local School District (the Fiscal Agent) as its fiscal agent. The financial activity for the Consortium is reflected in an agency fund of the Fiscal Agent. As disclosed in Note 8, the Ross-Pike Educational Service Center became fiscal agent effective October 1, 2007.

**8. SUBSEQUENT EVENTS**

Effective September 30, 2007, the Board of Directors accepted the withdrawal of the Adena Local School District and the Bright Local School District from the Consortium.

Effective October 1, 2007, the Board of Directors changed fiscal agents from the Westfall Local School District to the Ross-Pike Education Service Center.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

School Employees Insurance Consortium  
Ross County  
475 Western Avenue, Suite E  
Chillicothe, Ohio 45601

To the Board of Directors:

We have audited the financial statement of the School Employees Insurance Consortium, Ross County (the Consortium) as of and for the fiscal year ended June 30, 2007 which collectively comprise the Consortium's financial statement, and have issued our report thereon dated December 15, 2007, wherein we noted the Consortium followed accounting practices the Auditor of State prescribes rather than accounting principles generally accepted in the United States of America. 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 the Comptroller General of the United States' *Government Auditing Standards*.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered the Consortium's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Consortium's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Consortium's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that a misstatement of the Consortium's financial statements that is more than inconsequential will not be prevented or detected by the Consortium's internal control.

We consider the deficiencies described in the accompanying Schedule of Findings to be significant deficiencies in internal control over financial reporting: 2007-001 through 2007-004.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the Consortium's internal control.

*Wilson, Shannon & Snow, Inc.*

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School Employees Insurance Consortium  
Ross County  
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*  
Page 2

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and accordingly, would not necessarily disclose all significant deficiencies that are also material weaknesses. However, of the significant deficiencies described above, we consider findings 2007-001 through 2007-004 are also material weaknesses.

We also noted certain internal control matters that we reported to the Consortium's management in a separate letter dated December 15, 2007.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Consortium's financial statement is free of 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 instances of noncompliance and other matters that we must report under *Government Auditing Standards* which is included in the accompanying Schedule of Findings as item 2007-001 and 2007-004.

We also noted certain noncompliance or other matters not requiring inclusion in this report that we reported to the Consortium's management in a separate letter dated December 15, 2007.

The Consortium's responses to the findings identified in our audit are described in the accompanying Schedule of Findings. We did not audit the Consortium's responses and, accordingly, we express no opinion on them.

We intend this report solely for the information and use of management, Board of Directors and the Auditor of State. It is not intended for anyone other than these specified parties.

*Wilson, Shuman & Snow, Inc.*

December 15, 2007

**SCHOOL EMPLOYEES INSURANCE CONSORTIUM  
ROSS COUNTY**

**SCHEDULE OF FINDINGS  
JUNE 30, 2007**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENT REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**FINDING NUMBER 2007-001**

Ohio Administrative Code Section 117-2-02(D) states all local public offices may maintain accounting records in a manual or computerized format. The records used should be based on the nature of operations and services the public office provides, and should consider the degree of automation and other factors. Such records should include the following:

- (1) Cash journal, which typically contains the following information: The amount, date, receipt number, check number, account code, purchase order number, and any other information necessary to properly classify the transaction.
- (2) Receipts ledger, which typically assembles and classifies receipts into separate accounts for each type of receipt of each fund the public office uses. The amount, date, name of the payer, purpose, receipt number, and other information required for the transactions can be recorded on this ledger.
- (3) Appropriation ledger, which may assemble and classify disbursements or expenditure/expenses into separate accounts for, at a minimum, each account listed in the appropriation resolution. The amount, fund, date, check number, purchase order number, encumbrance amount, unencumbered balance, amount of disbursement, and any other information required may be entered in the appropriate columns.

The Consortium reported on a manual cash basis and did not prepare a cash journal identifying the classification or receipts and disbursements as described above. However, we were able to determine that receipts and disbursements recorded within the cash journal presented for audit were complete and transactions were properly posted to the applicable member district account. In addition, the Consortium did not prepare a receipt or appropriation ledger for fiscal year 2007.

We recommend the Consortium maintain its accounting records in accordance with the requirements of the Ohio Administrative Code.

*Official's Response:* The Consortium began using a computerized accounting system through the Uniform School Accounting Software (USAS) effective July 1, 2007.



**SCHOOL EMPLOYEES INSURANCE CONSORTIUM  
ROSS COUNTY**

**SCHEDULE OF FINDINGS  
JUNE 30, 2007  
(Continued)**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENT REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**FINDING NUMBER 2007-002**

Manual Checks

The Consortium should establish procedures governing the use, issuance, approval, and recording of manual checks. Manual checks are issued by the Consortium for reconciliation payments to member districts, refunds, and also disbursements which may not be paid by wire transfer. At a minimum, the Consortium should consider establishing the following procedures governing manual checks:

- Manual checks should be pre-numbered, issued in sequential order, and posted to the member districts respective account when issued;
- The Board of Directors should require two signatures on all manual checks or implement procedures to account and track all manual checks issued by the fiscal agent, which may include the Board of Directors approving in the minutes a listing of all manual checks issued;
- Require the Consortium's financial institution to include copies of both the front and reverse sides of all manual checks issued as required by Auditor of State Bulletin 96-006.

Failure to implement procedures governing the use of manual checks may result in misappropriation of funds, checks being posted to an incorrect member district's account, or checks being recorded in improper reporting periods.

We recommend the Consortium evaluate the current procedures governing the issuance of manual checks and implement internal control procedures to help ensure manual checks are processed correctly and reduce the risk of future misappropriation of funds.

*Official's Response:* The Consortium will develop procedures to properly account for the issuance, approval, and accounting of all manual checks issued.

**FINDING NUMBER 2007-003**

Board of Directors Review of Financial Activities

The Board of Directors receives a financial report from the fiscal agent to monitor the financial activity which is approved in the minutes. This financial report primarily includes each member districts financial summary for the year, including member districts fund balances, receipts and disbursements.

Based on the fiscal agent Treasurer being responsible for processing financial transactions for all member districts with limited review of individual transactions, segregation of duties is lax. The Board of Directors should increase the level of monitoring and require the following additional reports or items be included within the fiscal agent's report which should be approved by the Board of Directors:

**SCHOOL EMPLOYEES INSURANCE CONSORTIUM  
ROSS COUNTY**

**SCHEDULE OF FINDINGS  
JUNE 30, 2007  
(Continued)**

<b>FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**FINDING NUMBER 2007-003 (Continued)**

Board of Directors Review of Financial Activities (Continued)

- Bank reconciliations were not included in the financial report approved by the Board of Directors. Reconciliations should be included and the Board of Directors should scrutinize any unusual items, adjustments, or reconciling items;
- A summary of all manual adjustments posted to member districts accounts by the fiscal agent along with an explanation of why such adjustments were posted;
- An accounting of all manual checks should be presented to the Board of Directors and approved accordingly.

We recommend the Board of Directors consider increasing the level of review of the financial information of the Consortium as listed above. Although the items above may not be an all inclusive listing, the Board of Directors should determine the specific financial information beneficial for review.

*Official's Response:* The Board of Directors will begin receiving additional financial information as considered significant to the Consortium's operations.

**FINDING NUMBER 2007-004**

Detection of Misstatements Attributed to Abuse

*Government Auditing Standards* defines abuse as a "behavior that is deficient or improper when compared with behavior that a prudent person would consider reasonable and necessary in the circumstances." Abuse can also include misuse of authority or position for personal financial interests or those of an immediate or close family member. If auditors become aware of abuse in while attempting to provide reasonable assurance of detecting material misstatements on the determination of financial statement amounts or other data significant to audit objectives, the auditor should perform procedures to determine whether material abuse has occurred.

A matter of abuse involving the theft of public funds occurred during fiscal year 2007 of which we performed procedures to determine the significance as related to the financial statements or other significant data. Based on procedures performed, we identified no other matters which would require further investigation.

We recommend the Board of Directors implement policies and procedures to assist in facilitating the identification and resolution of reported abuse. This will help reduce the likelihood that such matters will occur in future fiscal years.

*Official's Response:* The Board of Directors will develop policies and procedures to reduce the likelihood that future abuse will occur.



**Mary Taylor, CPA**  
Auditor of State

**SCHOOL EMPLOYEES INSURANCE CONSORTIUM**

**ROSS COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 10, 2008**