

**SCHOOLS OF OHIO  
RISK SHARING AUTHORITY**  
FRANKLIN COUNTY, OHIO

**REGULAR AUDIT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2020**





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Columbus, Ohio 43215  
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(800) 282-0370

Board of Directors  
Schools of Ohio Risk Sharing Authority  
555 Metro Park North, Suite 645  
Dublin, Ohio 43017

We have reviewed the *Independent Auditor's Report* of the Schools of Ohio Risk Sharing Authority, Franklin County, prepared by Julian & Grube, 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 Schools of Ohio Risk Sharing Authority is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

February 12, 2021

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**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
FRANKLIN COUNTY, OHIO**

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## Independent Auditor's Report

Schools of Ohio Risk Sharing Authority  
Franklin County  
555 Metro Park North, Suite 645  
Dublin, Ohio 43017

To the Board of Directors:

### *Report on the Financial Statements*

We have audited the accompanying financial statements of the Schools of Ohio Risk Sharing Authority, Franklin County, Ohio, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Schools of Ohio Risk Sharing Authority'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 Schools of Ohio Risk Sharing Authority'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 Schools of Ohio Risk Sharing Authority'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 Schools of Ohio Risk Sharing Authority, Franklin County, Ohio, as of June 30, 2020, and the changes in its financial position and cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 10 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Schools of Ohio Risk Sharing Authority. Our opinion is not modified with respect to 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 *claims development* 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.

***Report on Summarized Comparative Information***

We have previously audited the Schools of Ohio Risk Sharing Authority's fiscal year 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 27, 2019. In our opinion, the summarized comparative information presented herein as of and for the fiscal year ended June 30, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2020, on our consideration of the Schools of Ohio Risk Sharing Authority'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 Schools of Ohio Risk Sharing Authority'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 Schools of Ohio Risk Sharing Authority's internal control over financial reporting and compliance.



Julian & Grube, Inc.  
November 30, 2020



**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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The management's discussion and analysis of Schools of Ohio Risk Sharing Authority (SORSA) provides an overall review of SORSA's financial activities. The intent of this discussion and analysis is to provide further information on SORSA's financial performance as a whole. Readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of SORSA's financial performance.

**Overview of the Organization**

SORSA is a 100% member-owned, non-profit insurance risk pool owned and governed by school district members. SORSA is dedicated to providing broad insurance coverage and high-quality risk management services while maintaining long-term financial stability. Various plan options are available to members. SORSA was incorporated on January 31, 2002. Operations and plan coverage officially began on February 1, 2002.

SORSA employs a full-time Executive Director, Risk Control Manager, Claims Loss Manager and a Program Manager.

At June 30, 2020, 2019, and 2018, SORSA had 121, 121, and 109 members, respectively.

SORSA has agreements with several separate organizations whereby each provides certain administrative, executive, accounting or other services to SORSA.

The insurance brokerage firm of Willis Pooling is contracted to provide reinsurance brokerage, underwriting, rating, billing and consulting services.

Verhoff & Company, LLC provides bookkeeping, payroll, consulting and accounting services to SORSA. Verhoff & Company, LLC records and tracks accounts receivable from billings to SORSA members for annual premiums and monitors and maintains several bank accounts in the name of SORSA. Verhoff & Company, LLC also furnishes SORSA bank reconciliations for these accounts.

SORSA contracts with the law firm Isaac, Wiles, Burkholder, & Teetor to provide lead defense counsel for third-party claims against members. Additional legal firms are contracted as needed against SORSA members.

SORSA contracts with the law firm Dinsmore & Shohl to provide legal counsel to the SORSA Board of Directors.

Actuarial services are provided by the firm Select Actuarial Services, Inc.

**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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Marketing of the SORSA program is by a selected panel of local independent insurance agents across Ohio along with SORSA’s own internal staff.

Property replacement cost appraisals are provided by the firm CBIZ Valuation Group, LLC.

**Overview of the Financial Statements**

This annual report consists of financial statements and notes to those statements. The financial statements include the accounts and transactions of SORSA. The Statement of Net Position, Statement of Revenue, Expenses, and Changes in Net Position, and the Statement of Cash Flows provide an indication of SORSA’s financial health. The Statement of Net Position include SORSA’s assets and liabilities, using the accrual basis of accounting, as well as an indication about which assets can be utilized for general purposes. The Statement of Revenue, Expenses, and Changes in Net Position report the revenues and expenses during the time periods indicated. The Statement of Cash Flows report the sources and uses of cash during the periods indicated.

**Financial Analysis of SORSA**

Table 1 provides a summary of SORSA’s Statement of Net Position as of June 30, 2020, 2019, and 2018.

Table 1:

	<u>6/30/2020</u>	<u>6/30/2019</u>	<u>6/30/2018</u>
<b>Assets</b>			
Current assets	\$ 3,912,896	\$ 3,562,941	\$ 3,912,019
Other assets	<u>998,237</u>	<u>1,001,987</u>	<u>1,000,459</u>
Total assets	4,911,133	4,564,928	4,912,478
 <b>Liabilities</b>	 <u>2,446,370</u>	 <u>2,564,688</u>	 <u>2,483,162</u>
 <b>Net Position</b>	 <u>\$ 2,464,763</u>	 <u>\$ 2,000,240</u>	 <u>\$ 2,429,316</u>

**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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SORSA’s assets are categorized in the “current assets” category and the “other assets” category. The “current assets” category means that they are either cash, can be converted to cash quickly, or are expected to become cash soon. The statement shows SORSA’s total current assets at June 30, 2020, 2019, and 2018 to be \$3,912,896, \$3,562,941 and \$3,912,019 respectively. The primary component is cash in banks and cash equivalents. Assets in the “other assets” category are \$ 998,237, \$1,001,987, and \$1,000,459 at June 30, 2020, 2019, and 2018, respectively.

The current liabilities include accounts payable to outside companies for various services, unearned premiums, and reserves for unpaid claims. Accounts payable and accrued expenses totaled \$33,134, \$34,301, and \$19,529, at June 30, 2020, 2019, and 2018 respectively. Unearned premiums totaled \$729,236, \$646,387, and \$249,633, at June 30, 2020, 2019, and 2018, respectively. Unearned premium is the amount of premiums collected in advance of coverage periods that have been received but have not yet been earned. The reserve for unpaid claims totaled \$1,684,000, \$1,884,000, and \$2,214,000 at June 30, 2020, 2019 and 2018, respectively.

As of June 30, 2020, 2019, and 2018, SORSA had a net position of \$2,464,763 \$2,000,240, and \$2,429,316, respectively.

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**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

**Statement of Revenues, Expenses, and Changes in Net Position**

The following table shows the changes in net assets for the years ended June 30, 2020, 2019, and 2018.

Table 2:

	<b>Fiscal Year Ended 6/30/2020</b>	<b>Fiscal Year Ended 6/30/2019</b>	<b>Fiscal Year Ended 6/30/2018</b>
<b>Revenues</b>			
Member premiums	\$ 6,560,393	\$ 5,809,355	\$ 5,831,265
Ceded premiums	<u>(3,572,393)</u>	<u>(3,015,146)</u>	<u>(3,038,454)</u>
Net premiums earned	2,988,000	2,794,209	2,792,811
<b>Expenses</b>			
Loss adjustments	973,074	1,771,922	1,324,433
Agency commission	518,762	462,113	505,100
Claims administration	22,006	3,265	4,550
Pool administration	234,050	205,645	201,227
Appraisal Fees	33,640	26,660	19,680
Legal and professional	66,912	69,522	69,951
Salaries and benefits	483,221	461,694	354,274
General and administrative	77,171	104,868	194,921
Travel and meetings	26,235	41,675	37,892
General insurance	16,995	15,110	15,174
Sales and marketing	106,374	127,547	23,740
Depreciation	<u>3,751</u>	<u>3,328</u>	<u>3,200</u>
<b>Total expenses</b>	<u>2,562,191</u>	<u>3,292,847</u>	<u>2,754,142</u>
<b>Excess of revenues over expenses</b>	<u>425,809</u>	<u>(498,638)</u>	<u>38,669</u>
<b>Other Revenue</b>			
Non-operating gains (net)	<u>38,714</u>	<u>69,562</u>	<u>121,737</u>
Change in net position	464,523	(429,076)	160,406
Net position at beginning of period	<u>2,000,240</u>	<u>2,429,316)</u>	<u>2,268,910</u>
Net position at end of period	<u>2,464,763</u>	<u>\$ 2,000,240</u>	<u>\$ 2,429,316</u>

**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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Member premiums represent the amount of premium revenue earned during the fiscal period. SORSA purchases reinsurance to cover the cost of large claims. For property and automobile physical damage claims, SORSA collectively self-insures the first \$100,000 of each claim; the reinsurer reimburses amounts above this level. For third-party liability claims other than Uninsured/Underinsured Motorists coverage SORSA collectively self-insures the first \$100,000 of each claim. For third-party Uninsured/Underinsured Motorists coverage, SORSA collectively self-insures the first \$200,000 of each claim. For equipment breakdown claims, SORSA reinsures 100% of this exposure and does not retain any level of self-insurance.

Non-operating gains consist of earnings on SORSA's various checking and subscribers accounts. For the fiscal period ending June 30, 2020, 2019 and 2018, SORSA held its funds in either fixed income federal obligations, certificates of deposits, or various liquid cash accounts.

Loss adjustment expenses consist of claims paid during the year, plus the ultimate cost of claims determined to be incurred for the current year but not yet reported.

Claims administration and reinsurance broker fees are fees paid to vendors who process claims and provide underwriting, rating, billing, reinsurance brokering and consulting services for SORSA. Other expenses are general and administrative costs incurred during the year.

SORSA's change in net position was \$464,523, \$(429,076), and \$160,406, for the years ending June 30, 2020, 2019, and 2018, respectively. Increases over the past two years are a result of positive operating results and investment returns.

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**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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**The Statement of Cash Flows**

This statement shows how SORSA's cash balance changed in each period. It is divided into three different sections; each indicating the source or use of cash during the period. These sections relate to SORSA's operations, investing activities, and capital and related financing activities. This statement provides detail regarding the increases and decreases in SORSA's cash position during the period.

SORSA had net cash flows for the years ended June 30, 2020, 2019, and 2018, totaling \$562,808, \$(693,387), and \$687,478, respectively. For these years the net cash provided by (expended) by operating activities was \$524,094, (758,093), and \$631,962, respectively. Net cash flows provided by operating activities changed mainly due to operating income (loss).

For these years net cash provided by investing activities was \$38,714, \$69,562 and \$55,516, respectively. Net cash flows provided by investing activities changed mainly due to return on investments.

**Going Forward**

**Insurance Market for Ohio School Districts**

The environment in which SORSA operates is moderately competitive. There are options available to school districts for both pooling alternatives as well as traditional insurance. While pricing in the insurance market for schools has been stable for several years, changes are underway that will tend to increase pricing for all Ohio schools. Deterioration in weather patterns across Ohio within the past five years increased claim frequency and severity, however, over the past few years weather patterns have been more favorable and resulted in a decrease in claim frequency and severity.

**Funding**

SORSA consults with professional actuaries to assist with the determination of the amount needed to fund the \$100,000 pool self-insured retention. Because of an upward trend in claims that began over five years ago, primarily property related, the SORSA Board of Directors has opted to fund at an increased confidence level. This selection of a higher actuarial confidence level provides additional loss fund contributions to support the increase in claims activity.

**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**

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**Member Dividends**

In order to maintain conservative funding for the SORSA pool, the Board of Directors has taken the position that there will be no dividends declared for distribution to members during the first several program years. When the SORSA Board of Directors determines that a dividend may be declared, SORSA will rely upon conservative actuarial estimates to formulate the plan for dividend distribution.

**Cost Containment**

SORSA endeavors to contain loss costs by utilizing an in-house Risk Control Manager, claims administrators and defense attorneys who are very experienced in handling third-party liability cases for political subdivisions, and by full utilization of statutory immunities available to our members.

SORSA also engages in several risk management and loss control training programs. These include training in the areas of student transportation, school athletics safety, employment practices, sexual molestation prevention and other topics of concern to k-12 public schools.

SORSA manages operational expenses as the pool has grown. Expenses have been reduced as a result of a reduction of loss adjustments.

**Legal Environment**

The legal environment in which SORSA operates is relatively stable, with recent modest improvements in statutory immunity for school districts and other political subdivisions.

**Contacting SORSA Financial Management**

This financial report is designed to provide the users of SORSA's services, governments, taxpayers and creditors with a general overview of the organization's finances. If you have any questions about this report or need additional information, contact the SORSA Executive Director at 555 Metro Place North, Suite 645, Dublin, Ohio 43017.

# SCHOOLS OF OHIO RISK SHARING AUTHORITY

## Statement of Net Position

June 30, 2020

(With Comparative Amounts for 2019)

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 3,781,440	\$ 3,218,631
Reinsurance Recoverable	100,000	284,479
Prepaid Expenses	31,456	59,831
<b>Total Current Assets</b>	<b>3,912,896</b>	<b>3,562,941</b>
<b>Non-Current Assets</b>		
Other Receivable	985,789	985,789
Capital Assets, Net	12,448	16,198
<b>Total Non-Current Assets</b>	<b>998,237</b>	<b>1,001,987</b>
 <b>TOTAL ASSETS</b>	 <b>\$ 4,911,133</b>	 <b>\$ 4,564,928</b>
<b>LIABILITIES &amp; NET POSITION</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 33,134	\$ 34,301
Unearned Premiums	729,236	646,387
Reserve for Unpaid Claims (see Note 3)	1,684,000	1,884,000
<b>Total Liabilities</b>	<b>2,446,370</b>	<b>2,564,688</b>
<b>Net Position</b>		
Investments in Capital Assets	12,448	16,198
Unrestricted	2,452,315	1,984,042
<b>Total Net Position</b>	<b>2,464,763</b>	<b>2,000,240</b>
 <b>TOTAL LIABILITIES &amp; NET POSITION</b>	 <b>\$ 4,911,133</b>	 <b>\$ 4,564,928</b>

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.



**SCHOOLS OF OHIO RISK SHARING AUTHORITY**  
**Statement of Revenues, Expenses and Changes in Net Position**  
For the Fiscal Year Ended June 30, 2020  
(With Comparative Amounts for 2019)

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
<b>OPERATING REVENUES:</b>		
Member premiums	\$ 6,560,393	\$ 5,809,355
Ceded premiums	<u>(3,572,393)</u>	<u>(3,015,146)</u>
<b>TOTAL OPERATING REVENUES</b>	<b>2,988,000</b>	<b>2,794,209</b>
<b>OPERATING EXPENSES:</b>		
Loss adjustments	973,074	1,771,922
Agency commissions	518,762	462,113
Claims administration	22,006	3,265
Pool administration	234,050	205,645
Appraisal Fees	33,640	26,660
Legal and professional	66,912	69,522
Salaries and Benefits	483,221	461,192
General and administration	77,171	104,868
Travel and meetings	26,235	41,675
General insurance	16,995	15,110
Sales and marketing	106,374	127,547
Depreciation	<u>3,751</u>	<u>3,328</u>
<b>TOTAL OPERATING EXPENSES</b>	<b>2,562,191</b>	<b>3,292,847</b>
<b>OPERATING INCOME (LOSS)</b>	<b>425,809</b>	<b>(498,638)</b>
<b>NON-OPERATING REVENUES:</b>		
Investment Income	<u>38,714</u>	<u>69,562</u>
<b>TOTAL NON-OPERATING REVENUES</b>	<b>38,714</b>	<b>69,562</b>
<b>CHANGE IN NET POSITION</b>	<b>464,523</b>	<b>(429,076)</b>
<b>NET POSITION - BEGINNING</b>	<u>2,000,240</u>	<u>2,429,316</u>
<b>NET POSITION - ENDING</b>	<b><u>\$ 2,464,763</u></b>	<b><u>\$ 2,000,240</u></b>

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

# SCHOOLS OF OHIO RISK SHARING AUTHORITY

## Statement of Cash Flows For the Fiscal Year Ended June 30, 2020 (With Comparative Amounts for 2019)

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received for premiums	\$ 6,643,242	\$ 6,206,109
Cash paid for claims	(1,173,074)	(2,101,922)
Cash payments to vendors for services and goods	(1,074,939)	(1,101,463)
Cash paid for excess insurance	(3,387,914)	(3,299,625)
Cash paid to employees for wages and benefits	(483,221)	(461,192)
	<b>524,094</b>	<b>(758,093)</b>
<b>NET CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>		
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital acquisitions	-	(4,856)
	-	(4,856)
<b>NET CASH FLOWS (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment Income	38,714	69,562
	<b>38,714</b>	<b>69,562</b>
<b>NET CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>562,808</b>	<b>(693,387)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	3,218,632	3,912,019
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 3,781,440</b>	<b>\$ 3,218,632</b>
<b>RECONCILIATION OF CHANGE IN OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Operating income	\$ 425,809	\$ (498,638)
Depreciation	3,751	3,328
<b>CHANGES IN OPERATING ASSETS AND LIABILITIES</b>		
Reinsurance recoverable	184,479	(284,479)
Prepaid assets	28,375	(59,831)
Accounts payable and accrued expenses	(1,169)	14,773
Unearned premium	82,849	396,754
Reserve for unpaid claims	(200,000)	(330,000)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>\$ 524,094</b>	<b>\$ (758,093)</b>

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
FRANKLIN COUNTY**

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

**NOTE 1 - ORGANIZATION AND PLAN OF OPERATION**

The Schools of Ohio Risk Sharing Authority (“SORSA”) is an Ohio non-profit organization formed by Ohio school districts to provide cost effective pooled insurance to its members. SORSA is a self-funded, group insurance consortium that offers property, electronic data processing, boiler and machinery, crime, general liability, automobile liability and physical damage, and school board errors and omissions insurance coverage. SORSA is governed by a Board of Directors comprised of representatives of school districts that participate in the program.

Premiums are paid on an annual basis. Pursuant to participation agreements with SORSA, each member agrees to pay all funding rates associated with the coverage elected; as such funding rates are set and billed to the members by SORSA. The assigned funding rates consist of the following components: administrative fees, stop loss fees, expected claims costs, and reserves. Reserves are determined by an independent actuary and allocated based on expected claim activity. Rates are calculated to cover the administrative expenses and expected claims costs of the program as well as provide additional member equity.

SORSA was incorporated as a governmental insurance pool on January 31, 2002. Operations and plan coverage officially began on February 1, 2002.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Presentation**

SORSA uses enterprise fund accounting. Revenues and expenses are recognized on the accrual basis using the economic resources measurement focus. SORSA prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting financial principles.

**B. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**C. Cash and Cash Equivalents**

Cash and cash equivalents consist of funds on deposit in banks and money market funds.

For purposes of the statement of cash flows and for presentation on the statement of net position, investments with an original maturity of three months or less and investments of the cash management pool are considered to be cash equivalents.

**D. Investments**

Investment income or loss (including realized gains and losses on investments, interest and dividends) is recognized in the statement of revenues, expenses and changes in net position as a component of non-operating revenues.

**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
FRANKLIN COUNTY**

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

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**E. Capital Assets**

SORSA's capital assets are reported at historical cost net of depreciation. Depreciation is computed principally on the straight-line basis over the estimated useful lives of the assets. SORSA's capitalization policy is to capitalize all items greater than \$500 with a useful life greater than one year. SORSA's capital assets consist of furniture and fixtures, leasehold improvements, and a vehicle and are depreciated over a five-year useful life.

**F. Accounts Receivable**

SORSA pays third party claims at their full value and then bills members for their deductible portion. Accounts receivable is recognized when a deductible is due. Based on historical factors and SORSA's allowance experience, no allowance for uncollectible receivables has been reserved.

**G. Premiums Revenue and Unearned Premiums**

Premiums are paid annually by participating entities and are recognized as revenue over the policy period. Receivables are recorded when earned. Premiums collected in advance of applicable coverage periods are classified as unearned premiums.

**H. Reserve for Unpaid Claims**

SORSA's reserve for unpaid claims is determined using estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. The reserve represents an estimate of the ultimate cost of all claims incurred which were unpaid at each fiscal period end. While information is available for the known losses, the liability for which has been established on a case-by-case basis, the unknown losses are based on SORSA's best estimate of such liabilities. Although SORSA considers its experience and industry data in determining such reserves, assumptions and projections as to future events are necessary and ultimate losses may differ significantly from amounts projected. The effects of changes in reserve estimates are included in the statement of revenues, expenses, and changes in net position in the period in which estimates are changed. Reserves are not discounted.

**I. Other Assets**

Other receivables represent SORSA's ownership interest in a subscriber's account with United Educators. Unrealized gains and losses and realized gains and losses are determined on the identified cost basis and are reflected in the statement of revenues, expenses, and changes in net position.

**J. Net Position**

Net position represents the excess of revenues over expenses since inception. It is displayed in two components as follows:

*Investment in capital assets* - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes or other borrowings related to the acquisition, construction, or improvement of those assets. At June 30, 2020, this amount consisted of capital assets, net of accumulated depreciation.

**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
FRANKLIN COUNTY**

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

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

*Unrestricted* - This consists of net assets that do not meet the definition of "investment in capital assets".

As of June 30, 2020, SORSA does not have any "restricted" net position. The SORSA Board of Directors may authorize the distribution of the net position to those members who constituted the self-insurance pool during the years when such net position were earned, provided that such members must also be members of SORSA in the year in which said distribution was made.

In the event of dissolution of SORSA, any funds which remain unencumbered after all claims and all other SORSA obligations have been paid shall be distributed only to the entities which are members of SORSA immediately prior to its dissolution. Any such surplus funds shall be distributed to members in proportion to their interest in the surplus funds.

The consortium applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

**K. Income Taxes**

SORSA is organized as a not-for-profit corporation under Section 501 (c) (3) of the United States Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by SORSA and recognize a tax liability if SORSA has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has analyzed the tax positions taken by SORSA, and has concluded that as of June 30, 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements.

SORSA is generally exempt from income taxes. SORSA is subject to routine audits by taxing jurisdictions. However, as of the date the financial statements were available to be issued, there were no audits for any tax periods in progress.

**L. Subsequent Events**

SORSA has evaluated events or transactions occurring subsequent to June 30, 2020 for recognition and disclosure in the accompanying financial statements through the date the financial statements are available to be issued, which is November 30, 2020.

**M. Risk Management**

SORSA is exposed to various risks of loss from torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses and natural disasters. Commercial insurance coverage is purchased for claims arising from such matters. Settled claims have not exceeded this commercial coverage in any of the three preceding years. There has been no significant reduction in coverage from the prior year.

**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
FRANKLIN COUNTY**

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

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**N. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the consortium. For SORSA, these revenues are member premiums from the associated entities for group insurance. Operating expenses are necessary costs that have been incurred in order to support the consortium's primary mission. Revenues and expenses not meeting the definition are reporting as non-operating.

**O. Employer Contributions to Cost-Sharing Pension Plans**

SORSA recognizes the disbursement for employer contributions to Social Security and Medicare when they are paid. As described in Note 9, the employer contributions include portions for pension benefits and for postretirement health care benefits.

**P. Prepaid Expenses**

Payments made to vendors for services that will benefit periods beyond June 30, 2020, were recorded as prepaid expenses using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

**NOTE 3 - RESERVE FOR UNPAID CLAIMS**

As discussed in Note 2, SORSA establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim adjustment expenses. The following represents changes in those liabilities for SORSA:

	2020	2019
Unpaid claims and claim adjustment expenses at beginning of period	\$ 1,884,000	\$ 2,214,000
Incurred losses and loss adjustment expense	973,074	1,771,922
Less payment of claims	(1,173,074)	(2,101,922)
Unpaid claims and claim adjustment expenses at end of period	\$ 1,684,000	\$ 1,884,000

**NOTE 4 - DEPOSITS**

At June 30, 2020, the bank balance of SORSA's demand deposits and money market accounts totaled \$3,815,117. Of this balance, \$2,912,801 was covered by federal depository insurance.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, SORSA's deposits may not be returned. As of June 30, 2020, \$902,316 of SORSA's bank balance was exposed to custodial credit risk. SORSA understands this and has reduced its exposure by adopting an investment policy in accordance with Chapter 135 of the Ohio Revised Code applicable to public schools in the State of Ohio and has obtained collateral agreements with its bank and investment firm.

**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
FRANKLIN COUNTY**

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

**NOTE 5 - FAIR VALUE OF FINANCIAL INSTRUMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

**Level 1:** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that SORSA has the ability to access.

**Level 2:** Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3:** Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2020:

**Money Market Funds:** Generally, transact subscription and redemption activity at a \$1 stable net asset value (NAV) however, on a daily basis the funds are valued at their daily NAV calculated using the amortized cost of the securities held in the fund.

The following table sets forth by level, within the hierarchy, SORSA's assets measured at fair value on a recurring basis as of June 30, 2020 are as follows:

Description	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 10,245	\$ -	\$ -	\$ 10,245

SORSA's policy is to recognize transfers between levels as of the actual date of the event or change in circumstances. There were no significant transfers between levels during 2020.

**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
FRANKLIN COUNTY**

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

**NOTE 6 - CAPITAL ASSETS**

Capital Assets at June 30, 2020 were as follows:

	Balance <u>6/30/19</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>6/30/19</u>
Capital Assets, Being Depreciated:				
Furniture and Fixtures	\$ 13,771	\$ -	\$ -	\$ 13,771
Leasedhold Improvements	3,353	-	-	3,353
Vehicle	22,404	-	-	22,404
Less: Accumulated Depreciation	<u>(23,330)</u>	<u>(3,751)</u>	<u>-</u>	<u>(27,081)</u>
Capital Assets, Net	<u>\$ 16,198</u>	<u>\$ (3,751)</u>	<u>\$ -</u>	<u>\$ 12,447</u>

**NOTE 7 - EXCESS INSURANCE COVERAGE**

SORSA purchases reinsurance to cover the cost of large claims. For property and automobile physical damage claims SORSA collectively self-insures the first \$100,000 of each claim; the reinsurer reimburses amounts above this level. For third-party liability claims other than Uninsured/Underinsured Motorists coverage SORSA collectively self-insures \$100,000 of each claim; the reinsurer reimburses amounts above this level. For third-party Uninsured/Underinsured Motorists coverage, SORSA collectively self-insures the first \$200,000 of each claim. For equipment breakdown claims SORSA reinsures 100% of this exposure and does not retain any level of self-insurance.

**NOTE 8 - COMMITMENTS AND CONTINGENCIES**

SORSA leases office space from 555 Metro, LLC. Rent expense under the lease (including SORSA prorated share of actual operating costs) was \$32,334 for 2020.

Approximate future annual minimum lease payments under the lease are as follows:

FYE 6/30/21	35,049
FYE 6/30/22	35,750
FYE 6/30/23	36,465
FYE 6/30/24	37,194
FYE 6/30/25	37,938
FYE 6/30/26	<u>32,140</u>
Total	<u>\$ 214,536</u>

**NOTE 9 - POSTEMPLOYMENT BENEFITS**

SORSA employees contribute to Social Security and Medicare. The plans provide for retirement, healthcare and prescription drug benefits including survivor and disability benefits to participants. Each employee contributes 6.2% and 1.45% of their gross pay to Social Security and Medicare, respectively. SORSA matches this contribution by contributing an additional 6.2% and 1.45%. SORSA has contributed 100% of their required Social Security and Medicare payments.



**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
FRANKLIN COUNTY**

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

**NOTE 10 - 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 continuing emergency measures may impact subsequent periods of SORSA. In addition, the impact on SORSA's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be estimated.

## **SUPPLEMENTARY INFORMATION**

**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
CLAIMS DEVELOPMENT  
FISCAL YEARS ENDED JUNE 2011 THROUGH 2020**

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Ten Year Claims Development Information

The following table illustrates how SORSA's earned revenues and investment income compare to related costs of loss and other expenses assumed by SORSA. The rows of the table are defined as follows:

- 1) This section shows the total of each fiscal year's earned contract revenues.
- 2) This line shows each fiscal year's other operating costs of SORSA including overhead and claims expense not allocable to individual claims.
- 3) This section shows SORSA's incurred claims and allocated claim adjustment expense (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (called policy year).
- 4) This section of rows show the cumulative amounts paid as of the end of successive years for each policy year.
- 5) This section of rows shows how each policy years incurred claims increased or decreased as of the end of the successive years. This annual re-estimation result from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.
- 6) This line compares the latest re-estimated incurred claims amount to the amount originally established (line 3) and shows whether the latest estimate of claims cost is greater or less than originally thought. As data for individual policy years mature, the correlation between the original estimated and re-estimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years. The columns of the table show data for successive policy years.

**SCHOOLS OF OHIO RISK SHARING AUTHORITY  
REQUIRED SUPPLEMENTARY INFORMATION  
TEN YEAR CLAIMS DEVELOPMENT INFORMATION  
FISCAL YEARS ENDED JUNE 2011 THROUGH 2020**

	Fiscal Year Ended 6/30/2020	Fiscal Year Ended 6/30/2019	Fiscal Year Ended 6/30/2018	Fiscal Year Ended 6/30/2017	Fiscal Year Ended 6/30/2016	Fiscal Year Ended 6/30/2015	Fiscal Year Ended 6/30/2014	Fiscal Year Ended 6/30/2013	Fiscal Year Ended 6/30/2012	Fiscal Year Ended 6/30/2011
1. Required contribution and investment revenue										
Earned	\$ 6,560,393	\$ 5,809,355	\$ 5,831,265	\$ 5,751,914	\$ 5,671,204	\$ 6,354,653	\$ 5,390,719	\$ 4,590,052	\$ 3,881,485	\$ 3,415,944
Ceded	3,572,393	3,015,146	3,038,454	2,795,238	2,639,006	3,136,225	2,503,611	2,059,895	1,791,485	1,635,933
Net earned	2,988,000	2,794,209	2,792,811	2,956,676	3,032,198	3,218,428	2,887,108	2,530,157	2,090,000	1,780,011
2. Unallocated expenses	1,589,117	1,520,925	1,429,708	1,378,643	1,277,502	1,303,950	1,221,574	1,050,669	1,025,024	971,639
3. Estimated claims and expenses end of policy year:										
Incurred	973,074	1,771,922	1,324,434	953,121	1,828,578	1,725,085	1,267,456	1,345,117	1,727,827	1,171,386
Ceded	-	-	-	-	-	-	-	-	-	-
Net incurred	973,074	1,771,922	1,324,434	953,121	1,828,578	1,725,085	1,267,456	1,345,117	1,727,827	1,171,386
4. Net paid claims as of: (cumulative)										
End of policy year	424,505	1,062,145	783,087	742,069	239,656	567,454	683,674	579,293	947,036	925,088
One year later	-	1,434,589	1,437,740	810,687	754,619	1,100,485	1,305,721	748,753	1,280,628	1,488,136
Two years later	-	-	1,541,168	852,857	701,726	1,320,777	1,447,306	936,480	1,339,945	1,618,206
Three years later	-	-	-	941,011	811,379	1,414,179	1,482,721	1,096,554	1,470,281	1,681,635
Four years later	-	-	-	-	833,802	1,474,433	1,518,591	1,106,605	1,551,580	1,693,409
Five years later	-	-	-	-	-	1,522,873	1,570,392	1,113,282	1,581,629	1,790,398
Six years later	-	-	-	-	-	-	1,771,779	1,162,348	1,589,723	1,791,154
Seven years later	-	-	-	-	-	-	-	1,062,348	1,615,960	1,791,154
Eight years later	-	-	-	-	-	-	-	-	1,628,829	1,791,154
Nine years later	-	-	-	-	-	-	-	-	-	1,791,154
Ten years later	-	-	-	-	-	-	-	-	-	-
5. Re-estimated net incurred claims and expense, as of:										
End of policy year	973,074	1,771,922	1,324,434	953,121	1,828,578	1,725,085	1,267,456	1,345,117	1,727,827	1,171,386
One year later	-	1,771,922	1,324,434	953,121	1,828,578	1,725,085	1,267,456	1,345,117	1,727,827	1,488,136
Two years later	-	-	1,324,434	953,121	1,828,578	1,725,085	1,267,456	1,345,117	1,727,827	1,488,136
Three years later	-	-	-	953,121	1,828,578	1,725,085	1,267,456	1,345,117	1,727,827	1,488,136
Four years later	-	-	-	-	1,828,578	1,725,085	1,267,456	1,345,117	1,727,827	1,488,136
Five years later	-	-	-	-	-	1,725,085	1,267,456	1,345,117	1,727,827	1,488,136
Six years later	-	-	-	-	-	-	1,267,456	1,345,117	1,727,827	1,488,136
Seven years later	-	-	-	-	-	-	-	1,345,117	1,727,827	1,488,136
Eight years later	-	-	-	-	-	-	-	-	1,727,827	1,488,136
Nine years later	-	-	-	-	-	-	-	-	-	1,488,136
Ten years later	-	-	-	-	-	-	-	-	-	-
6. Increase (decrease) in estimated incurred claims and expense from end of policy year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 316,750

**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***

Schools of Ohio Risk Sharing Authority  
Franklin County  
555 Metro Park North, Suite 645  
Dublin, Ohio 43017

To the Board of Directors:

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 Schools of Ohio Risk Sharing Authority, Franklin County, Ohio, as of and for the fiscal year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Schools of Ohio Risk Sharing Authority’s basic financial statements, and have issued our report thereon dated November 30, 2020, wherein we noted as discussed in Note 10 to the financial statements, the financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods.

***Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Schools of Ohio Risk Sharing Authority’s internal control over financial reporting (internal control) as a basis for designing 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 Schools of Ohio Risk Sharing Authority’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Schools of Ohio Risk Sharing Authority’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 Schools of Ohio Risk Sharing Authority’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.

Schools of Ohio Risk Sharing Authority

Franklin County

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*

Page 2

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Schools of Ohio Risk Sharing Authority'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 financial statements. 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*.

***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 Schools of Ohio Risk Sharing Authority'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 Schools of Ohio Risk Sharing Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Julian & Grube, Inc.

November 30, 2020

# OHIO AUDITOR OF STATE KEITH FABER



**SCHOOLS OF OHIO RISK SHARING AUTHORITY**

**FRANKLIN 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 2/25/2021**

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](http://www.ohioauditor.gov)