

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

***TRUMBULL COUNTY, OHIO***

**Regular Audit**

**For the Year Ended June 30, 2021**





OHIO AUDITOR OF STATE  
KEITH FABER



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Columbus, Ohio 43215  
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(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 Trumbull County School Employee Insurance Benefits Consortium, Trumbull County, prepared by Charles E. Harris & Associates, Inc., for the audit period July 1, 2020 through June 30, 2021. 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. Trumbull County School Employee Insurance Benefits Consortium 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

November 30, 2021

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**TRUMBULL COUNTY SCHOOLS EMPLOYEE  
INSURANCE BENEFIT CONSORTIUM  
REGULAR AUDIT  
For the Year Ended June 30, 2021**

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**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, 2021, 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, 2021, 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 26, 2021, 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 26, 2021



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

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(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, 2021. 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 2021 are as follows:

- In total, net position was \$6,191,444 at June 30, 2021. This represents an increase of \$472,830, or 8.27%, from June 30, 2020's net position.
- The Consortium had operating revenues of \$26,812,946 and operating expenses of \$26,342,895 for fiscal year 2021. The Consortium had \$42,661 in interest revenue earned on the Consortium's investments and (\$39,882) in change in fair value on investments. Operating income and the increase in net position for the fiscal year was \$470,051 and \$472,830, 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 2021?" 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, 2021  
(UNAUDITED)

***Required Supplementary Information***

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

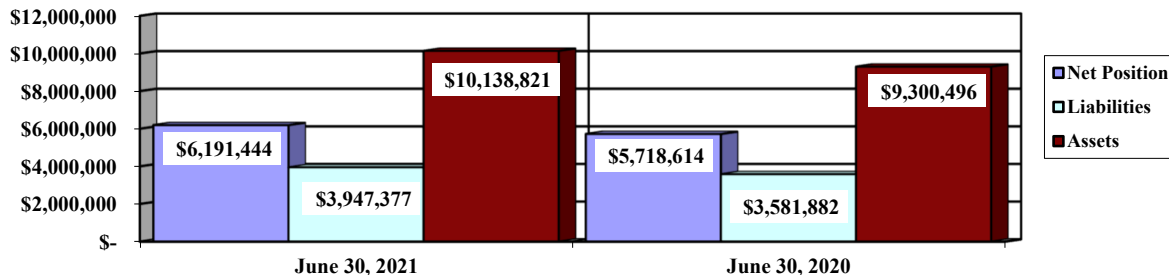
**Net Position and Changes in Net Position**

The table below provides a summary of the Consortium's net position for at June 30, 2021 and June 30, 2020.

	<b>Net Position</b>	
	<u>2021</u>	<u>2020</u>
<b><u>Assets</u></b>		
Cash and cash equivalents with fiscal agent	\$ 6,609,204	\$ 5,874,152
Investments with fiscal agent	3,515,938	3,258,959
Receivables (net of allowance for uncollectibles):		
Accrued interest	6,851	10,710
Prepayments	<u>6,828</u>	<u>156,675</u>
Total assets	<u>10,138,821</u>	<u>9,300,496</u>
<b><u>Liabilities:</u></b>		
Accounts payable	3,758	3,666
Claims payable	1,990,655	1,735,713
Unearned revenue	<u>1,952,964</u>	<u>1,842,503</u>
Total liabilities	<u>3,947,377</u>	<u>3,581,882</u>
<b><u>Net Position:</u></b>		
Unrestricted	<u>6,191,444</u>	<u>5,718,614</u>
Total net position	<u>\$ 6,191,444</u>	<u>\$ 5,718,614</u>

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, 2021 and June 30, 2020.



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(UNAUDITED)**

The table below shows the changes in net position for fiscal year 2021 and 2020.

**Change in Net Position**

	<u>2021</u>	<u>2020</u>
<u>Operating Revenues:</u>		
Contributions from members	\$ 24,839,076	\$ 25,996,540
Rebates and refunds	<u>1,973,870</u>	<u>1,853,764</u>
Total operating revenue	<u>26,812,946</u>	<u>27,850,304</u>
<u>Operating Expenses:</u>		
Claims	24,376,421	23,626,246
Premiums	1,837,197	1,784,281
Administrative fees	100,700	97,781
Professional fees	15,768	15,465
Other	<u>12,809</u>	<u>750</u>
Total operating expenses	<u>26,342,895</u>	<u>25,524,523</u>
Operating income	<u>470,051</u>	<u>2,325,781</u>
<u>Nonoperating revenues:</u>		
Interest revenue	42,661	103,512
Change in fair value of investments	<u>(39,882)</u>	<u>45,039</u>
Total nonoperating revenues	<u>2,779</u>	<u>148,551</u>
Change in net position	<u>472,830</u>	<u>2,474,332</u>
Net position, July 1	<u>5,718,614</u>	<u>3,244,282</u>
Net position, June 30	<u>\$ 6,191,444</u>	<u>\$ 5,718,614</u>

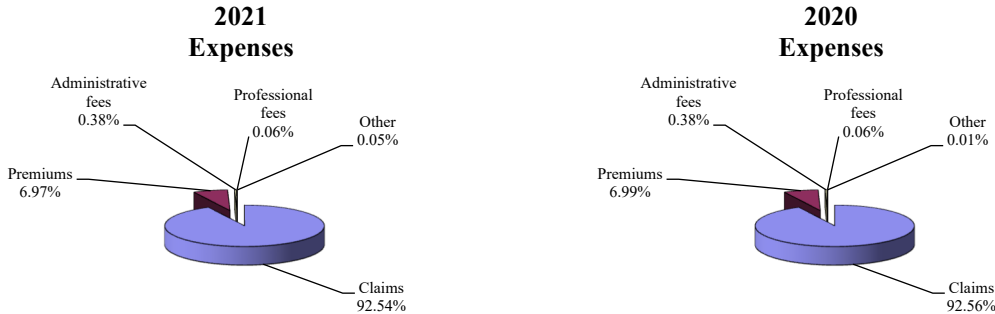
During fiscal year 2021, the Consortium's net position increased by \$472,830. The Consortium claims expense related to medical, Rx, dental and vision increased \$750,175 or 3.18% compared to fiscal year 2020. The Consortium decreased premiums charged to members at its 17 member school districts. Contributions decreased \$1,157,464 or 4.45%. The Consortium also received rebates and refunds of \$1,973,870 which was an increase of \$120,106 compared to fiscal year 2020.

The charts below reflect the percentage of the revenues and expenses in fiscal year 2021 and 2020.



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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021  
(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, 2021

<b>Assets:</b>	
Cash and cash equivalents with fiscal agent	\$ 6,609,204
Investments with fiscal agent	3,515,938
Receivables:	
Accrued interest	6,851
Prepayments	<u>6,828</u>
Total assets	<u>10,138,821</u>
<b>Liabilities:</b>	
Accounts payable	3,758
Claims payable	1,990,655
Unearned revenue	<u>1,952,964</u>
Total liabilities	<u>3,947,377</u>
<b>Net position:</b>	
Unrestricted	<u>6,191,444</u>
Total net position	<u><u>\$ 6,191,444</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, 2021

<b>Operating revenues:</b>	
Contributions from members	\$ 24,839,076
Rebates and refunds	1,973,870
Total operating revenues	<u>26,812,946</u>
 <b>Operating expenses:</b>	
Claims	24,376,421
Premiums	1,837,197
Administrative fees	100,700
Professional fees	15,768
Other	12,809
Total operating expenses	<u>26,342,895</u>
 Operating income	 <u>470,051</u>
 <b>Non-operating revenues:</b>	
Interest revenue	42,661
Change in fair value of investments	(39,882)
Total nonoperating revenues	<u>2,779</u>
 Change in net position	 472,830
 <b>Net position at beginning of year</b>	 <u>5,718,614</u>
<b>Net position at end of year</b>	<u><u>\$ 6,191,444</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, 2021

<b>Cash flows from operating activities:</b>	
Cash received from members	\$ 24,949,537
Cash received from rebates and refunds	1,973,870
Cash payments for claims	(24,121,479)
Cash payments for premiums	(1,687,766)
Cash payments for administrative fees	(100,192)
Cash payments for professional fees	(15,768)
Cash payments for other expenses	(12,809)
	<u>985,393</u>
Net cash provided by operating activities	<u>985,393</u>
<b>Cash flows from investing activities:</b>	
Interest received	46,520
Cash received from the maturity of investments	2,154,345
Cash used to purchase investments	(2,451,206)
	<u>(250,341)</u>
Net cash used in investing activities	<u>(250,341)</u>
Net increase in cash and cash equivalents with fiscal agent	735,052
<b>Cash and cash equivalents with fiscal agent at beginning of year</b>	5,874,152
<b>Cash and cash equivalents with fiscal agent at end of year</b>	<u>\$ 6,609,204</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income	\$ 470,051
Changes in assets and liabilities:	
Prepayments	149,847
Accounts payable	92
Claims payable	254,942
Unearned revenue	110,461
	<u>515,342</u>
Net cash provided by operating activities	<u>\$ 985,393</u>

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, 2021**

**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, 2021, 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.

**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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

**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 2021, 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 2021, the Consortium's cash was maintained in demand deposit accounts.

During fiscal year 2021, investments were limited to U.S. Treasury notes, Federal Home Loan Bank (FHLB) securities and Federal National Mortgage Association (FNMA) securities. 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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

**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.

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**Change in Accounting Principles**

For fiscal year 2021, the Consortium has applied GASB Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance." GASB Statement No. 95 provides temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. This objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

Certain provisions contained in the following pronouncements were scheduled to be implemented for the fiscal year ended June 30, 2021. Due to the implementation of GASB Statement No. 95, the effective dates of certain provisions contained in these pronouncements are postponed until the fiscal year ended June 30, 2022:

- Statement No. 87, *Leases*
- Implementation Guide No. 2019-3, *Leases*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**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;
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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

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, 2021, the carrying amount of all Consortium deposits and bank balance of the Consortium deposits was \$6,609,204. Of the bank balance, \$418,121 was covered by the FDIC and \$6,191,082 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. 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.

**B. Investments**

As of June 30, 2021, the Consortium had the following investments and maturities:

<u>Measurement/Investment Type:</u>	<u>Measurement Value</u>	<u>Investment Maturities</u>			
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>Greater than 24 months</u>
Fair value:					
US Treasury notes	\$ 2,112,436	\$ 503,235	\$ -	\$ 754,260	\$ 854,941
FHLB	907,337	303,741	305,523	-	-
FNMA	496,165	-	-	-	496,165
Total	<u>\$ 3,515,938</u>	<u>\$ 806,976</u>	<u>\$ 305,523</u>	<u>\$ 754,260</u>	<u>\$ 1,351,106</u>

The weighted average of maturity of investments is 1.93 years.

The Consortium's investments in U.S. Treasury notes and federal agency securities (FHLB, FNMA) 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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

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

*Credit Risk:* The Consortium's investments in U.S. Treasury notes and federal agency securities 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.

*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, 2021:

<u>Measurement/Investment Type:</u>	<u>Measurement</u>	
	<u>Value</u>	<u>% of Total</u>
Fair Value:		
US Treasury notes	\$ 2,112,436	60.08
FHLB	907,337	25.81
FNMA	496,165	14.11
Total	<u>\$ 3,515,938</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, 2021:

<u>Cash and investments with Fiscal Agent per note</u>	
Carrying amount of deposits with Fiscal Agent	\$ 6,609,204
Investments with Fiscal Agent	<u>3,515,938</u>
Total	<u>\$ 10,125,142</u>
<u>Cash and investments with Fiscal Agent per financial statements</u>	
Cash and cash equivalents with Fiscal Agent	\$ 6,609,204
Investments with Fiscal Agent	<u>3,515,938</u>
Total	<u>\$ 10,125,142</u>

**NOTE 5 - CONTRACTED SERVICES**

For fiscal year 2021, 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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

**NOTE 6 - RISK MANAGEMENT**

The Consortium contracts with third party administrators, Medical Mutual of Ohio, Anthem, 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.

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 \$1,990,655 reported at June 30, 2021, 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, 2021 and 2020 were as follows:

	<u>2021</u>	<u>2020</u>
Claims payable at beginning of fiscal year	\$ 1,735,713	\$ 1,987,175
<u>Claims expenses:</u>		
Claims expenses for insured events of the current period	23,090,271	21,919,943
Increase in claims expenses for insured events of the prior years	<u>1,286,150</u>	<u>1,706,303</u>
Total claims expenses	<u>24,376,421</u>	<u>23,626,246</u>
<u>Payments:</u>		
Claims expenses paid attributable to insured events of the current year	22,835,329	22,171,405
Claims expenses paid attributable to insured events of prior years	<u>1,286,150</u>	<u>1,706,303</u>
Total claims payments	<u>24,121,479</u>	<u>23,877,708</u>
Claims payable at end of fiscal year	<u>\$ 1,990,655</u>	<u>\$ 1,735,713</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, 2021, the Consortium had \$6,851 in accrued interest receivable due for fiscal year 2021.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

**NOTE 9 - COVID-19**

The United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the continuing emergency measures may impact subsequent periods of the Consortium. The Consortium's investment portfolio fluctuates with market conditions, and due to market volatility, the amount of gains or losses that will be realized in subsequent periods, if any, cannot be determined. In addition, the impact on the Consortium's future operating costs, revenues, and additional 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, 2012 through 2021 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 2012-2016 is on a cash-basis of accounting.

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

TEN-YEAR LOSS DEVELOPMENT INFORMATION (CONTINUED)

	<u>2012 (1)</u>	<u>2013 (1)</u>	<u>2014 (1)</u>	<u>2015 (1)</u>	<u>2016 (1)</u>
<b>1. Premiums and investment income</b>	\$ 20,844,321	\$ 21,348,900	\$ 21,041,865	\$ 19,468,381	\$ 21,645,464
<b>2. Unallocated expenses</b>	1,214,232	1,288,459	1,287,406	1,652,464	1,717,171
<b>3. Estimated losses incurred and expense, end of year</b>	n/a	n/a	n/a	n/a	n/a
<b>4. Paid, cumulative as of:</b>					
End of accident year	16,887,413	19,584,481	16,038,724	18,698,148	18,981,881
One year later	18,565,989	20,689,122	17,327,458	20,827,038	20,707,560
Two years later	18,565,989	20,689,122	17,327,458	20,827,038	20,707,560
Three years later	18,565,989	20,689,122	17,327,458	20,827,038	20,707,560
Four years later	18,565,989	20,689,122	17,327,458	20,827,038	20,707,560
Five years later	18,565,989	20,689,122	17,327,458	20,827,038	20,707,560
Six years later	18,565,989	20,689,122	17,327,458	20,827,038	-
Seven years later	18,565,989	20,689,122	17,327,458	-	-
Eight years later	18,565,989	20,689,122	-	-	-
Nine years later	18,565,989	-	-	-	-
<b>5. Re-estimated incurred losses and expense:</b>					
End of accident year	16,887,413	19,584,481	16,038,724	18,698,148	18,981,881
One year later	18,565,989	20,689,122	17,327,458	20,827,038	20,707,560
Two years later	18,565,989	20,689,122	17,327,458	20,827,038	20,707,560
Three years later	18,565,989	20,689,122	17,327,458	20,827,038	20,707,560
Four years later	18,565,989	20,689,122	17,327,458	20,827,038	20,707,560
Five years later	18,565,989	20,689,122	17,327,458	20,827,038	20,707,560
Six years later	18,565,989	20,689,122	17,327,458	20,827,038	-
Seven years later	18,565,989	20,689,122	17,327,458	-	-
Eight years later	18,565,989	20,689,122	-	-	-
Nine years later	18,565,989	-	-	-	-
<b>6. Increase in estimated incurred losses and expenses from end of accident year</b>	n/a	n/a	n/a	n/a	1,725,679

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

<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
\$ 22,524,746	\$ 24,618,182	\$ 27,281,187	\$ 26,100,052	\$ 24,881,737
1,839,172	1,545,613	1,845,907	1,898,277	1,966,474
20,874,961	24,365,057	24,109,108	21,919,943	23,090,271
20,887,361	24,490,457	24,076,033	22,171,405	22,835,329
22,526,173	26,039,196	25,066,144	23,457,555	-
22,526,173	26,039,196	25,066,144	-	-
22,526,173	26,039,196	-	-	-
22,526,173	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
20,874,961	24,365,057	24,109,108	21,919,943	23,090,271
22,526,173	26,039,196	25,815,411	23,206,093	-
22,526,173	26,039,196	25,815,411	-	-
22,526,173	26,039,196	-	-	-
22,526,173	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
1,651,212	1,674,139	1,706,303	1,286,150	-

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***Charles E. Harris & Associates, Inc.***

*Certified Public Accountants*

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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, 2021, 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 26, 2021. 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.

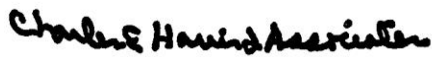
***Compliance and Other Matters***

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 26, 2021.

***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 26, 2021



# 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 12/14/2021**

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)