Ohio School Plan

Financial Report
with Supplemental Information
December 31, 2014

Dave Yost • Auditor of State

Board of Directors
Ohio School Plan
c/o Hylant Administrative Services
811 Madison Avenue
Toledo, Ohio 43624

We have reviewed the *Independent Auditor's Report* of the Ohio School Plan, Lucas County, prepared by Plante & Moran, PLLC, for the audit period January 1, 2014 through December 31, 2014. 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 Ohio School Plan is responsible for compliance with these laws and regulations.

Dave Yost
Auditor of State

June 2, 2015

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Independent Auditor's Report

To the Board of Directors
Ohio School Plan

Report on the Financial Statements

We have audited the accompanying financial statements of Ohio School Plan (the "Plan") as of and for the years ended December 31, 2014 and 2013 and the related notes to the financial statements, which collectively comprise the Plan'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 audits. We conducted our audits 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 audits 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 entity'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 entity'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.

To the Board of Directors
Ohio School Plan

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Ohio School Plan as of December 31, 2014 and 2013 and the changes in its financial position and its cash flows thereof for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of claims information for casualty lines of coverage, schedule of claims information for property lines of coverage, and statement of reconciliation of net losses and loss adjustment expense by type of contract be presented to supplement the financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which 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 supplemental 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 financial statements, and other knowledge we obtained during our audits of the 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 April 14, 2015 on our consideration of Ohio School Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is 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 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 Ohio School Plan's internal control over financial reporting and compliance.

Plante & Moran, PLLC

April 14, 2015

This section of Ohio School Plan's (the "Plan") annual financial report presents our discussion and analysis of the Plan's financial performance during the year ended December 31, 2014. Please read it in conjunction with the Plan's basic financial statements, which immediately follow this section.

Using this Annual Report

The Plan is an unincorporated nonprofit association that provides property and casualty coverage to its participating members. Membership in the Plan includes public school districts, educational service centers, joint vocational schools, centers of government, boards of developmental disabilities, and community colleges in the state of Ohio. The Plan uses the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

The financial statements, which follow this section, provide both long- and short-term information about the Plan's financial status. The statement of net position and the statement of revenue, expenses, and changes in net position provide information about the financial activities of the Plan. These are followed by the statement of cash flows, which presents detailed information about the changes in the Plan's cash position during the year. These statements reflect only the risk carried by the Plan, which also includes any potential unrecoverable reinsurance claims.

Financial Overview

This annual report consists of three parts - management's discussion and analysis (this section), the basic financial statements, and required supplemental information.

The three basic financial statements presented are as follows:

- **Statement of Net Position** - This statement presents information reflecting the Plan's assets, liabilities, and net position and is categorized into current and noncurrent assets and liabilities.

- **Statement of Revenue, Expenses, and Changes in Net Position** - This statement reflects the operating and nonoperating revenue and expenses for the previous two fiscal years. Operating revenue consists primarily of member premiums and membership fees, with the major sources of operating expenses being losses and loss adjustment expense, general and administrative expenses, and reinsurance costs. Nonoperating revenue consists of investment activity.

- **Statement of Cash Flows** - This statement is presented on the direct method of reporting and reflects cash flows from operating activities. Cash collections and payments are reflected in this statement to arrive at the net increase or decrease in cash and cash equivalents for the fiscal year.

Condensed Financial Information

The basic financial statements report the Plan's net position and how it has changed. Net position - the difference between the Plan's assets and liabilities - is one way to measure the Plan's financial health or position. Over time, increases and decreases in the Plan's net position are an indicator of whether its financial health is improving or deteriorating, respectively. Summarized financial information follows:

	December 31		
Condensed Statement of Net Position	2014	2013	2012
Assets			
Cash and cash equivalents and investments	$ 6,839,573	$ 5,878,266	$ 3,827,855
Reinsurance receivable	1,111,157	910,694	1,483,777
Other assets	23,949	52,639	39,737
Total assets	7,974,679	6,841,599	5,351,369
Liabilities			
Losses and loss adjustment expense	1,209,396	2,076,828	1,279,659
Unearned premiums and membership fees	1,546,818	1,387,097	1,098,852
Other liabilities	24,587	589,005	356,441
Total liabilities	2,780,801	4,052,930	2,734,952
Net Position - Unrestricted	**$ 5,193,878**	**$ 2,788,669**	**$ 2,616,417**

	Year Ended December 31		
Condensed Statement of Changes in Net Position	2014	2013	2012
Changes in Net Position			
Earned premiums and membership fees	$ 14,391,052	$ 14,052,391	$ 12,139,938
Reinsurance premiums ceded	(8,525,904)	(9,153,269)	(8,012,356)
Total operating revenue	5,865,148	4,899,122	4,127,582
Losses and loss adjustment expense	429,064	1,902,075	1,513,962
Operating expenses	3,058,041	2,835,608	2,480,865
Total operating expenses	3,487,105	4,737,683	3,994,827
Total nonoperating revenue	27,166	10,813	15,206
Change in Net Position	**$ 2,405,209**	**$ 172,252**	**$ 147,961**

In addition to net position, when assessing the overall health of the Plan, the reader needs to consider other nonfinancial factors such as the legal climate in the state, the general state of the financial markets, and the level of risk prevention undertaken by the Plan and its members.

The Plan cannot control the first two factors. However, since its inception, the Plan has been a leader in implementing aggressive risk-prevention programs. It provides extensive training to its members in various areas of school district operations.

Condensed Comparative Financial Highlights

- The Plan's total assets increased $1,133,080, or 17 percent, and $1,490,230, or 28 percent in 2014 and 2013, respectively. The 2014 and 2013 increases are related to overall Plan operations.

- In 2014, premiums receivable decreased $32,195, or 64 percent, due to the timing of payments received. Conversely, in 2013, premiums receivable increased $11,537 or 29 percent due to the new addition of members.

- The Plan's investment portfolio increased $2,012,521, or 126 percent, and decreased $3,431 or .20 percent in 2014 and 2013, respectively. The 2014 increase was due to transferring $2,000,000 from cash to investments and the remainder of the increase was due to overall market performance in 2014. The decrease in 2013 was due to overall market performance.

- Reinsurance receivables increased $200,463 or 22 percent, and decreased $573,083 or 39 percent, in 2014 and 2013, respectively. The 2014 increase was due to receivables from the reinsurers exceeding the casualty premium payables from those same reinsurers in 2014. In 2013, the decrease was due to the collection of losses from the Plan's property reinsurers related to catastrophic windstorms that occurred during June 2012.

- Unearned premiums and membership fees increased $159,721 or 12 percent, and $288,245, or 26 percent, in 2014 and 2013, respectively. This change is in line with the growth in premium which is a result of the change in rate and exposure during 2014. The 2013 increase was in line with the growth in premium as a result of 23 new members.

- In 2014 loss reserves decreased $867,432, or 84 percent. Loss reserves related to the 2006 casualty paid loss ratio corridor decreased by $104,000, loss reserves for the 2009 casualty loss corridor decreased $169,000, loss reserves for the 2010 casualty loss corridor decreased $105,000 and the loss reserves for the 2011 casualty loss corridor decreased $134,000. The Loss Reserves for the 2012 casualty loss corridor increased by $272,000. The remainder of the change is associated with the Plan's retained property losses.

- In 2014, reinsurance payable decreased $558,846 or 98 percent, and increased $250,196 or 78 percent in 2013. The 2014 decrease was due to settling up with the Plan's reinsurance partners. The 2013 increase was due to the increase in membership.

- The Plan's net position increased $2,405,209 and $172,252 in 2014 and 2013, respectively. The increase in 2014 was due to the positive claims development and settling up of the reinsurance payable.

- The loss and loss adjustment expense decreased $1,473,011 or 77.44 percent, and increased $388,113 or 25.6 percent, in 2014 and 2013, respectively. The 2014 decrease was primarily due to improved results for the 2012-2013 treaty.

- Earned premiums and membership fees increased $338,661, or 2 percent, and increased $1,912,453, or 16 percent, in 2014 and 2013, respectively. The 2014 increase was due to exposure changes and rate changes. 2013 was one of the Plan's most successful years from an earned premium and membership fees standpoint, due to 97 percent member retention and 23 new members.

- Management fees and commission expense have increased on a percentage basis at the same rate as written premiums as these amounts are a function of written premiums.

- The Plan used cash of $1,051,214 and provided cash of $2,053,842 in 2014 and 2013, respectively. The primary driver of the decrease in cash and cash equivalents in 2014 is due to the purchase of an additional $2,000,000 in investments. The increase in 2013 is primarily related to the addition of new members and a decrease in reinsurance receivables.

Reserves for Unpaid Claims

A significant liability in the Plan's statement of net position is the reserves for reported and incurred but not reported losses and loss adjustment expense. IRMS Actuarial Services conducts an independent actuarial analysis to determine the adequacy and reasonableness of such reserves.

Budgetary Highlights

Each year, the Plan adopts an annual operating budget for the current year. The budget is presented to the Plan's board of directors for final review and adoption. The Plan's administrator prepares the budget and reviews expenditures on a quarterly basis to assure compliance with the adopted budget.

	Year to Date Actual	Annual Budget	Actual vs. Budget
Operating Revenue			
Earned premiums and membership fees	$ 14,391,052	$ 15,086,669	$ (695,617)
Reinsurance premiums ceded	(8,525,904)	(10,120,090)	(1,594,186)
Total operating revenue	5,865,148	4,966,579	898,569
Operating Expenses			
Losses and loss adjustment expense	429,064	1,500,000	(1,070,936)
Management fees	1,969,041	1,983,443	(14,402)
Commission expense	656,347	661,418	(5,071)
Directors' travel and meetings	9,536	10,000	(464)
Plan marketing fees	158,000	163,000	(5,000)
Professional fees	86,783	32,500	54,283
Printing and supplies	-	2,500	(2,500)
Website development and maintenance	-	2,500	(2,500)
Bank charges and miscellaneous	22,557	3,000	19,557
Licenses and fees	19,492	-	19,492
Pollution insurance	108,136	-	108,136
D & O insurance	28,149	29,000	(851)
Total operating expense	3,487,105	4,387,361	(900,256)
Nonoperating Revenue - Net investment income	27,166	14,000	13,166
Change in Net Position	**$ 2,405,209**	**$ 593,218**	**$ 1,811,991**

The following is an explanation of the significant variances of the budget to actual for 2014.

- Premiums and membership fees fell short of the budget due to the loss of 14 members during the year. The reinsurance premium ceded was less than the budget due to the re-classifying in the property reinsurer carrier.
- Effective July 1, 2014, the Plan's property aggregate retention was increased to $1.95 million. Loss expenses were also incurred as the prior property treaty earned out during the current fiscal year.
- As management fees and commission expense are both based on premiums, their variance to budget is consistent with the variance generated with respect to the premiums.
- The loss and loss adjustment expense decreased significantly in 2014 due to improved results for the 2012-2013 treaty.

Contacting the Plan's Administration

This report is designed to give an overview of the financial condition of Ohio School Plan. If there are additional questions or if you need additional information, please contact the Plan's administrator, Hylant Administrative Services, LLC, 811 Madison Avenue, Toledo, Ohio 43624.

Statement of Net Position

	December 31, 2014	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents (Note 2)	$ 3,228,123	$ 4,279,337
Investments (Note 2)	385,032	380,130
Accounts receivable:		
Trade	18,493	50,688
Excess insurance	1,111,157	910,694
Accrued interest on investments	5,456	1,951
Total current assets	4,748,261	5,622,800
Noncurrent assets - Investments (Note 2)	3,226,418	1,218,799
Total assets	7,974,679	6,841,599
Liabilities		
Current liabilities:		
Losses and loss adjustment expense reserves (Note 3)	673,018	1,039,312
Accrued liabilities	11,421	16,993
Unearned premiums and membership fees	1,546,818	1,387,097
Reinsurance payable (Note 5)	13,166	572,012
Total current liabilities	2,244,423	3,015,414
Noncurrent liabilities - Losses and loss adjustment expense reserves - Net of current portion (Note 3)	536,378	1,037,516
Total liabilities	2,780,801	4,052,930
Net Position - Unrestricted	**$ 5,193,878**	**$ 2,788,669**

The Notes to Financial Statements are an
Integral Part of this Financial Statement.

Ohio School Plan

Statement of Revenue, Expenses, and Changes in Net Position

	Year Ended December 31, 2014	Year Ended December 31, 2013
Operating Revenue		
Earned premiums and membership fees	$ 14,391,052	$ 14,052,391
Reinsurance premiums ceded	(8,525,904)	(9,153,269)
Total operating revenue	5,865,148	4,899,122
Operating Expenses		
Losses and loss adjustment expense	429,064	1,902,075
Directors' and officers' coverage	28,149	27,720
Commission expense	656,347	647,927
Pollution insurance	108,136	-
Professional fees	86,783	49,147
Directors' travel and meetings	9,536	8,882
Licenses and fees	19,492	767
Plan marketing fees	158,000	154,585
Management fees	1,969,041	1,943,782
Other	22,557	2,798
Total operating expenses	3,487,105	4,737,683
Operating Income	2,378,043	161,439
Nonoperating Revenue - Net investment income	27,166	10,813
Change in Net Position	2,405,209	172,252
Net Position - Beginning of year	2,788,669	2,616,417
Net Position - End of year	**$ 5,193,878**	**$ 2,788,669**

Statement of Cash Flows

	Year Ended December 31, 2014	Year Ended December 31, 2013
Cash Flow from Operating Activities		
Receipts from member premiums	$ 14,582,968	$ 14,329,099
Losses and loss adjustment expense paid	(1,296,496)	(1,104,906)
Payments to reinsurers - Net	(9,285,213)	(8,329,990)
Payments for expenses	(3,063,613)	(2,853,240)
Net cash provided by operating activities	937,646	2,040,963
Cash Flows from Investment Activities		
Interest income received	23,661	9,448
Purchase of investment	(5,866,462)	(1,409,010)
Proceeds from sale of investments	3,853,941	1,412,441
Net cash (used in) provided by investing activities	(1,988,860)	12,879
Net (Decrease) Increase in Cash and Cash Equivalents	(1,051,214)	2,053,842
Cash and Cash Equivalents - Beginning of year	4,279,337	2,225,495
Cash and Cash Equivalents - End of year	**$ 3,228,123**	**$ 4,279,337**

Reconciliation of Operating Income to Net Cash from Operating Activities		
Operating income	$ 2,378,043	$ 161,439
Adjustments to reconcile operating to net cash from operating activities:		
Changes in assets and liabilities:		
Reinsurance receivable	(200,463)	573,083
Accounts receivable	32,195	(11,537)
Losses and loss adjustment expense reserves	(867,432)	797,169
Reinsurance payable	(558,846)	250,196
Unearned premiums and membership fees	159,721	288,245
Accrued liabilities	(5,572)	(17,632)
Net cash provided by operating activities	**$ 937,646**	**$ 2,040,963**

The Notes to Financial Statements are an Integral Part of this Financial Statement.

Note 1 - Nature of Business and Significant Accounting Policies

Ohio School Plan (the "Plan") was organized in January 2002, as authorized by Section 2744.081 of the Ohio Revised Code. The Plan is an unincorporated, nonprofit association of its members and an instrumentality for each member for the sole purpose of enabling members of the Plan to provide for a formalized, jointly administered self-insurance program to maintain adequate self-insurance protection, risk management programs, and other administrative services. Pursuant to Section 2744.081 of the Ohio Revised Code, the Plan is deemed a separate legal entity for the purpose of enabling its members to obtain self-insurance through a jointly administered self-insurance fund. Members of the Plan include public school districts, educational service centers, joint vocational schools, centers of government, boards of developmental disabilities, and community colleges in the state of Ohio which are eligible to participate under applicable statute, ruling, or law subject to certain underwriting standards as deemed appropriate by the Plan and its administrator. The Plan had 273 participating members as of December 31, 2014.

The Plan was established to provide property, liability, automobile, violence, cyber, and other coverage to its members sold through designated agents in the state of Ohio. Coverage programs are developed specific to each member's risk management needs and the related premiums for coverage are determined through the application of uniform underwriting criteria addressing the member's exposure to loss. The Plan has agreed to pay judgments, settlements, and other expenses resulting from claims arising related to the coverage provided, in excess of the member's deductible.

The Plan has developed the policy forms and endorsements of coverage and sustainability reinsured these coverages. The individual members are only responsible for their self-retention (deductible) amounts that vary from member to member.

Premiums from members are recognized as revenue in the year to which they apply. Member premiums are determined through the application of uniform underwriting criteria addressing the member's exposure to loss. Claim losses, along with reinsurance premiums, commissions, and administrative costs are recorded as expenses. The estimated total cost of losses and loss adjustment expense is accrued based on the estimate of claims that will be ultimately filed for an insurance period.

The Plan shall cease activities upon a 3/4 vote of the board to such effect. Any assets or property of the Plan remaining after the Plan is completed shall be distributed as determined by the board to and among the current members at the date of termination.

The accompanying financial statements are presented using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America as applicable to governmental entities.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

The Plan distinguishes operating revenue and expenses from nonoperating items. Operating revenue and expenses generally result from providing services in connection with the Plan's principal ongoing operations. The principal operating revenue relates to members' premiums. Operating expenses include the cost of services and administrative expenses. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses. Net investment earnings are reported as nonoperating income.

The members are charged an annual membership fee, which is based on a percentage of each member's annual premium and earned on a pro-rata basis over the life of the policy. These fees are charged to cover professional fees, directors' travel and meeting expenses, and other administrative and marketing expenses. Written membership fees were $985,246 and $976,531 for the years ended December 31, 2014 and 2013, respectively.

The Plan has an agreement with Hylant Administrative Services, LLC (HAS) to provide underwriting, claim management, risk management, accounting, system support services, sales, and marketing for the Plan. All of these services are paid for by the Plan. HAS also coordinates reinsurance brokerage services for the Plan.

The Plan is comprised exclusively of Ohio public educational entities and boards of developmentally disabled. Although its exposure is concentrated to a single geographical area, such exposure is reduced by the practice of substantially reinsuring coverage provided.

Cash and Cash Equivalents - The Plan considers all liquid securities with an original maturity of 90 days or less when purchased to be cash equivalents. Cash and cash equivalents consist of an operating checking account and a money market fund.

Investments - Investments consist of U.S. government agency bonds and U.S. Treasury securities which are stated at fair value. Investment income, including changes in the fair value of investments, is recognized as nonoperating revenue in the statement of revenue, expenses, and changes in net position.

Accounts Receivable - Receivables from members are stated at net invoice amounts. Receivables from reinsurers and for deductibles are computed based on the applicable treaty. Collectibility of balances is reviewed periodically. Any amounts deemed to be uncollectible are written off at that time. Management has determined all amounts are collectible and no allowance for doubtful accounts is required.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Policy Acquisition Costs - Policy acquisition costs, which include agent commissions and certain other administration and underwriting expenses, are expensed as incurred. Agent commissions are 5 percent to 10 percent of gross premiums written, amounting to $656,347 and $647,927 for the years ended December 31, 2014 and 2013, respectively.

Losses and Loss Adjustment Expense Reserves - Losses and loss adjustment expense reserves represent the estimated liability for unpaid claims and related claims expenses from reported claims and claims incurred but not reported, net of salvage and subrogation. The length of time for which such costs must be estimated varies depending on the coverage. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in exact amounts, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims is implicit in the calculation as reliance is placed both on actual and industry data that reflects past inflation and on other factors that are considered appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expenses in the periods in which they are made. The Plan retains a qualified, independent actuary to perform an annual actuarial review of the risk retained by the Plan. Premium deficiency is defined as the amount by which expected claims costs (including IBNR) and all expected claims adjustment expenses exceed related unearned premiums. The Plan has determined that a premium deficiency does not exist. In making this determination, management has taken into consideration anticipated investment income. It is at least reasonably possible that a material change in the estimate will occur within the near term; thus, the actual claims paid may be substantially different than these estimates. Any future adjustments to these amounts will affect the reported results of future periods.

Unearned Premiums - Unearned premiums represent the portion of net premiums written by the Plan related to the unexpired risk period of underlying policies. Net premiums are earned on a pro-rata basis over the term of the related policies.

Ceding Commissions - Ceding commissions total $2,625,388 and $2,591,709 for 2014 and 2013, respectively, and are computed at 20 percent of gross premiums written. Fees for all administrative, management, and brokerage-related services provided to the Plan are incurred at a cost of 10 to 15 percent of gross premiums written.

Note 1 - Nature of Business and Significant Accounting Policies (Continued)

Risk Management - The Plan is exposed to various risks of loss related to property loss, torts, and errors and omissions. The Plan has purchased commercial insurance for all claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage since inception.

Federal Income Tax Status - The Plan is a qualified investment plan under the applicable sections of the Internal Revenue Code. The Plan is required to file a federal income tax return; however, the income of the Plan is exempt under Section 115 of the Internal Revenue Code. Accordingly, no provision for income taxes is reflected in the financial statements.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates exist relating to the reserve for losses and loss adjustment expense reserves as described in Note 3.

Note 2 - Deposits and Investments

The Plan has established an investment policy, and the fundamental objectives are:

1. To preserve the capital in the investment portfolio
2. To remain sufficiently liquid to enable the Plan to meet its cash flow requirements
3. To attain a market rate of return on the investments consistent with the constraints imposed by the Plan's capital preservation objective and cash flow considerations.

The Plan is permitted to invest in United States Treasury bills, notes, bonds, or any other obligations or securities issued by the United States Treasury or any other obligations guaranteed as principal and interest by the United States, bonds or other obligations of the State of Ohio, including the Ohio Subdivision's Fund, STAROhio, and commercial paper notes issued by an entity that has assets exceeding $500 million (limited to 25 percent of the total investment portfolio available for investment and written repurchase agreements with eligible financial institutions). All debt securities must be rated investment grade by a securities rating organization approved by the Securities and Exchange Commission. Money market mutual funds must have a quality rating of AAA or above.

Note 2 - Deposits and Investments (Continued)

Investment guidelines for cash and cash equivalents provide that managers using cash and cash equivalents in their portfolio are expected to adhere to the American Banking Association investment standards on security type, quality, and maturity for short-term investment funds (STIF), except for money market funds.

The Plan's investments are professionally managed and invested consistent with the safeguards and diversity which aim to, at a minimum, preserve overall portfolio principal. Investments are held in trust by U.S. Bank in the Plan's name. RedTree Investments acts as the investment portfolio manager.

The Plan's cash and investments are subject to several types of risk, which are examined in more detail below:

Deposits - Cash and cash equivalents include an operating checking account and a security with a maturity of 90 days or less when purchased. Cash and cash equivalents totaled $3,228,123 and $4,279,337 at December 31, 2014 and 2013, respectively.

Custodial Credit Risk of Bank Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Plan's deposits may not be returned to it. The Plan does not have a formal deposit policy for custodial credit risk of bank deposits. The Plan believes that due to the dollar amount of cash deposits and the limits of FDIC insurance, it is impractical to insure all deposits. As a result, the Plan evaluates each financial institution with which it deposits the Plan's assets and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

The Plan maintains balances in its deposit accounts to adequately cover current operating and claim payment expenses. At December 31, 2014 and 2013, the Plan had $6,770 and $4,365,887, respectively, of deposits that were uninsured and uncollateralized.

Investments - Investments are reported at fair value. At December 31, 2014 and 2013, the Plan had the following investments:

	Fair Value	
	2014	2013
U.S. government agency bonds	$ 3,036,361	$ 1,279,051
U.S. Treasury securities	575,089	319,878
Total investments	$ 3,611,450	$ 1,598,929

Note 2 - Deposits and Investments (Continued)

Custodial Credit Risk of Investments - Custodial credit risk is the risk that, in the event of the failure of the custodian, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2014 and 2013, all of the Plan's investments were held by the investment's counterparty.

Interest Rate Risk - Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. The Plan's investment policy requires any investment to mature within five years from the date of settlement as a means of managing its exposure to fair value losses arising from increasing interest rates.

At December 31, 2014 and 2013, the Plan had the following investments subject to interest rate risk:

	2014		2013	
Investment	Fair Value	Weighted Average Maturity (Years)	Fair Value	Weighted Average Maturity (Years)
U.S. government agency bonds	$ 3,036,361	1.97	$ 1,279,051	2.68
U.S. Treasury securities	575,089	1.4	319,878	.8
Money market funds (debt)	6,770	N/A	6,376	N/A
Total	$ 3,618,220		$ 1,605,305	

Credit Risk - Credit risk is the risk that an issuer of an investment will not fulfill its obligations. The Plan's investments consist of U.S. government agency bonds that have a credit quality rating of AAA as of December 31, 2014 and 2013. The rating organization used by the Plan to rate its investments is Standard & Poor's.

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Plan's investment policy does not place a limit on the amount it may invest in any single issuer. At December 31, 2014, the Plan had investments of $865,926 in Federal Home Loan Bank, $667,836 in Freddie Mac, $658,852 in Federal Farm Credit Banks, and $843,747 in Fannie Mae; these investments represent 24 percent, 19 percent, 18 percent, and 23 percent, respectively, of the Plan's total investments. At December 31, 2013, the Plan had investments of $366,773 in Federal Home Loan Bank, $239,010 in Freddie Mac, $159,558 in Federal Farm Credit Banks, and $513,710 in Fannie Mae; these investments represent 23 percent, 15 percent, 10 percent, and 32 percent, respectively, of the Plan's total investments.

Note 3 - Losses and Loss Adjustment Expense Reserves

The Plan establishes reserves for unpaid losses and loss adjustment expense for both reported and unreported insured events. A summary of changes in the losses and loss adjustment expense reserves for the Plan for the years ended December 31, 2014, 2013, and 2012 is as follows:

	2014	2013	2012
Unpaid losses and loss adjustment expense - Beginning of fiscal year	$ 2,076,828	$ 1,279,659	$ 694,690
Incurred losses and loss adjustment expense:			
Provision for insured events of the current fiscal year	613,626	1,033,099	605,673
Change in provision for insured events of prior fiscal years	(184,562)	868,976	908,289
Total incurred losses and loss adjustment expense	429,064	1,902,075	1,513,962
Payments:			
Losses and loss adjustment expense attributable to insured events of the current fiscal year	79,715	521,408	194,955
Losses and loss adjustment expense attributable to insured events of prior fiscal years	1,216,781	583,498	734,038
Total payments	1,296,496	1,104,906	928,993
Unpaid losses and loss adjustment expense - End of fiscal year	$ 1,209,396	$ 2,076,828	$ 1,279,659

Reserves for losses and loss adjustment expense attributable to covered events in prior years changed as a result of re-estimation of unpaid losses and loss adjustment expenses. This change is generally a result of ongoing analysis of recent development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

Note 4 - Reinsurance Coverage

With the exception of the Plan's property reinsurance treaty and the paid loss corridor deductible, the Plan fully reinsures its coverage with various reinsurance companies. Effective November 1, 2004, casualty and auto liability coverages were reinsured up to a limit of $5,000,000 per occurrence, per member. Effective March 15, 2003, the Plan began offering property coverage to its members. These coverages are reinsured up to a limit of $250,000,000 per occurrence. The Plan has the ability to access additional property reinsurance capacity if needed.

Note 4 - Reinsurance Coverage (Continued)

Effective January 1, 2004, the Plan elected to participate in a paid loss ratio corridor deductible in its first $1 million layer of casualty reinsurance. The corridor includes losses paid between 65 percent and 80 percent of premiums earned under this treaty. If the Plan's paid loss ratio reaches 65 percent, the Plan would pay all losses incurred related to this treaty up to the next 15 percent of premiums earned. Reinsurance coverage would resume after a paid loss ratio of 80 percent is exceeded. Effective November 1, 2006, the Plan's loss corridor includes losses paid between 65 percent and 73 percent of premium earned under this treaty. Effective November 1, 2007, the Plan's loss corridor includes losses paid between 70 percent and 74 percent of premium earned under this treaty. Effective November 1, 2008, the Plan's loss corridor includes losses paid between 75 percent and 79 percent of premium earned under this treaty. Effective November 1, 2009, the Plan's loss corridor includes losses paid between 80 percent and 85 percent of premium earned under this treaty.

Effective July 1, 2007, the Plan began retaining 100 percent of the first $150,000 layer of property reinsurance. The Plan's annual loss aggregate under this property treaty is $750,000. Effective July 1, 2008, the Plan continued to retain 100 percent of the first $150,000 layer of property reinsurance. The Plan's annual loss aggregate under this property treaty is $800,000. Effective July 1, 2009, the Plan's retention remained 100 percent of the first $150,000 layer of property. The Plan's annual loss aggregate under this property treaty is $1 million. Effective July 1, 2010, the Plan's retention remained 100 percent of the first $150,000 layer of property. The Plan's annual loss aggregate under this property treaty is $1.2 million. Effective July 1, 2011, the Plan's annual loss aggregate under this property treaty is $1.5 million. For July 1, 2012 and 2013, the Plan's annual loss aggregate under the property treaty is $1.75 million. Effective July 1, 2014, Plan's annual loss aggregate under the property treaty is $1.95 million.

In the event that the reinsurance company should be unable to meet its obligations under the existing reinsurance agreements, the Plan would be liable for such defaulted amounts. Conversely, should the Plan be unable to meet its obligations, amounts due the Plan under reinsurance contracts shall be payable by the reinsurers on the basis of the liability of the Plan under the original Plan policies reinsured without diminution.

The Plan evaluates the financial condition of its reinsurers and monitors the concentrations of credit risk to minimize its exposure to significant losses from reinsurer insolvencies. Premiums ceded to reinsurance carriers during the years ended December 31, 2014 and 2013 totaled $8,525,904 and $9,153,269, respectively.

Note 5 - Commitments and Contingencies

The individual members of the Plan are named as defendants in various lawsuits. These actions were considered by the Plan in establishing its losses and loss adjustment expense reserves. The Plan believes the ultimate disposition of these and other pending lawsuits against the Plan's members will not materially impact the Plan's financial position, results of operations, or cash flows.

Note 6 - Upcoming Accounting Pronouncements

In February 2015, the Governmental Accounting Standards Board issued GASB Statement No. 72, *Fair Value Measurement and Application*. The requirements of this statement will enhance comparability of financial statements among governments by requiring measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. This statement also will enhance fair value application guidance and related disclosures in order to provide information to financial statement users about the impact of fair value measurements on a government's financial position. GASB Statement No. 72 is required to be adopted for years beginning after June 15, 2015. The Plan is currently evaluating the impact this standard will have on the financial statements when adopted, during the Plan's 2016 year end.

Required Supplemental Information

Required Supplemental Information
Schedule of Claims Information for Casualty and Property Lines of Coverage

The tables on the following pages illustrate how the Plan's earned revenue (net of reinsurance) and investment income compare to related costs of loss (net of loss assumed by excess insurers) and other expenses assumed by the Plan as of the end of each of the last 10 years. The rows of the table are defined as follows:

1. This line shows the total of each fiscal year's gross earned premium revenue an investment revenue, premium revenue ceded to reinsurers, and net earned premium revenue and reported investment revenue.
2. This line shows each fiscal year's other operating costs, including overhead and claims expense not allocable to individual claims.
3. This line shows the gross incurred claims and allocated loss adjustment expenses, losses assumed by reinsurers, and net incurred losses and allocated adjustment expenses (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 10 rows shows the cumulative net amounts paid as of the end of successive years for each policy year.
5. This line shows the latest re-estimated amount of claims assumed by reinsurers as of the end of the current year for each accident year.
6. This section of 10 rows shows how each policy year's net incurred losses increased or decreased as of the end of successive years. This annual re-estimation results from new information received on known claims, re-evaluation of existing information on known claims, and emergence of new claims not previously known.
7. 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 net claims cost is greater or less than originally thought.

As data for individual policy years matures, the correlation between original estimates 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.

Ohio School Plan

Required Supplemental Information
Schedule of Claims Information for Casualty Lines of Coverage

The Plan commenced operations in 2002 and was fully reinsured in 2002 and 2003. Beginning in March 2003, the Plan began offering property coverage to its members. The Plan's net casualty exposure is associated with various casualty corridors beginning in 2004. The Plan's fiscal year ends December 31 and the policy year ends June 30. Required contributions and investment income and unallocated expenses are reported on a fiscal year and include both lines of coverage.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Required premiums and investment income:										
Earned	$ 12,509,385	$ 11,512,205	$ 9,317,535	$ 9,237,992	$ 8,316,306	$ 8,626,386	$ 9,966,003	$ 12,155,145	$ 14,063,204	$ 14,418,218
Ceded	9,693,397	8,469,541	6,235,177	5,812,842	5,133,685	5,428,996	6,398,083	8,012,356	9,153,269	8,525,904
Net earned	2,815,988	3,042,664	3,082,358	3,425,150	3,182,621	3,197,390	3,567,920	4,142,789	4,909,935	5,892,314
2. Expenses other than allocated loss adjustment expenses	2,417,723	2,506,518	2,107,788	2,018,781	1,808,421	1,898,243	2,133,343	2,489,281	2,835,608	3,058,041
3. Estimated incurred losses and allocated loss adjustment expenses - End of policy year:										
Incurred	5,250,727	2,296,966	2,040,269	1,562,028	1,286,439	1,634,276	2,301,660	2,291,714	2,377,033	2,522,997
Ceded	5,250,727	2,296,966	1,828,379	1,562,028	1,286,439	1,538,278	2,248,233	2,291,714	2,377,033	2,522,997
Net incurred	-	-	211,890	-	-	95,998	53,427	-	-	-
4. Cumulative paid losses and allocated loss adjustment expense										
End of policy year	-	-	-	-	-	-	-	-	-	-
One year later	-	-	-	-	-	-	-	-	-	-
Two years later	-	-	-	-	-	-	-	-	-	-
Three years later	-	-	-	-	-	-	-	-	-	-
Four years later	-	-	-	-	-	-	-	-	-	-
Five years later	-	-	-	-	-	-	-	-	-	-
Six years later	-	-	84,075	-	-	-	-	-	-	-
Seven years later	-	-	-	-	-	-	-	-	-	-
Eight years later	-	-	-	-	-	-	-	-	-	-
Nine years later	-	-	-	-	-	-	-	-	-	-
5. Re-estimated ceded losses and expense	2,385,183	1,965,800	3,187,043	2,440,422	2,975,498	3,112,248	4,224,018	2,291,714	2,377,033	2,522,997
6. Re-estimated incurred losses and allocated loss adjustment expense										
End of policy year	-	-	211,890	-	-	95,998	53,427	-	-	-
One year later	254,040	-	292,865	178,843	3,917	169,135	224,924	141,089	271,797	-
Two years later	-	-	392,251	-	-	169,135	224,924	6,921	-	-
Three years later	-	-	392,251	-	-	169,135	120,214	-	-	-
Four years later	-	-	194,146	-	-	-	-	-	-	-
Five years later	-	-	162,146	-	-	-	-	-	-	-
Six years later	-	-	334,216	-	-	-	-	-	-	-
Seven years later	-	-	146,236	-	-	-	-	-	-	-
Eight years later	-	-	-	-	-	-	-	-	-	-
Nine years later	-	-	-	-	-	-	-	-	-	-
(7) Change in estimated incurred losses and allocated loss adjustment expense subsequent to initial policy year end	-	-	(65,654)	-	-	(95,988)	66,787	6,921	271,797	-

Ohio School Plan

Required Supplemental Information
Schedule of Claims Information for Property Lines of Coverage

The Plan commenced operations in 2002 and was fully reinsured in 2002 and 2003. Beginning in March 2003, the Plan began offering property coverage to its members. The Plan's net casualty exposure is associated with various casualty corridors beginning in 2004. The Plan's fiscal year ends December 31 and the policy year ends June 30. Required contributions and investment income and unallocated expenses are reported on a fiscal year and include both lines of coverage.

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Required contributions and investment income:										
Earned	$ 12,509,385	$ 11,512,205	$ 9,317,535	$ 9,237,992	$ 8,316,306	$ 8,626,386	$ 9,966,003	$ 12,155,145	$ 14,063,204	$ 14,418,218
Ceded	9,693,397	8,469,541	6,235,177	5,812,842	5,133,685	5,428,996	6,398,083	8,012,356	9,153,269	8,525,904
Net earned	2,815,988	3,042,664	3,082,358	3,425,150	3,182,621	3,197,390	3,567,920	4,142,789	4,909,935	5,892,314
2. Expenses other than allocated loss adjustment expenses	2,417,723	2,506,516	2,107,788	2,018,781	1,808,421	1,898,243	2,133,343	2,489,281	2,835,608	3,058,041
3. Estimated losses and allocated loss adjustment expenses - End of policy year:										
Incurred	642,784	960,601	14,380,753	1,361,738	1,985,553	6,457,211	1,656,291	2,068,345	2,003,502	3,191,209
Ceded	642,784	960,601	14,005,753	611,738	1,185,553	5,457,211	456,291	672,083	581,439	992,118
Net incurred	-	-	375,000	750,000	800,000	1,000,000	1,200,000	1,396,262	1,422,063	2,199,091
4. Cumulative paid claims and allocated loss adjustment expenses										
End of policy year	-	-	375,000	750,000	800,000	1,000,000	1,200,000	1,127,916	673,706	1,622,067
One year later	-	-	375,000	750,000	800,000	1,000,000	1,200,000	1,083,409	776,047	-
Two years later	-	-	375,000	750,000	800,000	1,000,000	1,200,000	1,097,187	-	-
Three years later	-	-	375,000	750,000	800,000	1,000,000	1,200,000	-	-	-
Four years later	-	-	375,000	750,000	800,000	1,000,000	-	-	-	-
Five years later	-	-	375,000	750,000	800,000	-	-	-	-	-
Six years later	-	-	375,000	750,000	-	-	-	-	-	-
Seven years later	-	-	375,000	-	-	-	-	-	-	-
Eight years later	-	-	-	-	-	-	-	-	-	-
Nine years later	-	-	-	-	-	-	-	-	-	-
5. Re-estimated ceded losses and expense	-	-	14,005,753	611,738	1,185,553	5,457,211	456,291	971,079	1,225,146	992,118
6. Re-estimated incurred losses and allocated loss adjustment expenses										
End of policy year	-	-	375,000	750,000	800,000	1,000,000	1,200,000	1,396,262	1,422,063	2,199,091
One year later	-	-	375,000	750,000	800,000	1,000,000	1,200,000	1,114,899	778,356	-
Two years later	-	-	375,000	750,000	800,000	1,000,000	1,200,000	1,097,266	-	-
Three years later	-	-	375,000	750,000	800,000	1,000,000	1,200,000	-	-	-
Four years later	-	-	375,000	750,000	800,000	1,000,000	-	-	-	-
Five years later	-	-	375,000	750,000	800,000	-	-	-	-	-
Six years later	-	-	375,000	750,000	-	-	-	-	-	-
Seven years later	-	-	375,000	-	-	-	-	-	-	-
Eight years later	-	-	-	-	-	-	-	-	-	-
Nine years later	-	-	-	-	-	-	-	-	-	-
(7) Change in estimated incurred losses and allocated loss adjustment expenses subsequent to initial policy year end	-	-	-	-	-	-	-	(298,996)	(643,707)	-

Required Supplemental Information
Statement of Reconciliation of Net Losses and Loss Adjustment Expense by Type of Contract

	Fiscal Years Ended December 31								
	2014			2013			2012		
	Casualty	Property	Total	Casualty	Property	Total	Casualty	Property	Total
Net losses and loss adjustment expenses - Beginning of fiscal year	$ 785,296	$ 1,291,532	$ 2,076,828	$ 556,212	$ 723,447	$ 1,279,659	$ 416,715	$ 277,975	$ 694,690
Incurred losses and loss adjustment expense:									
Provision for insured events of the current fiscal year	-	613,626	613,626	-	1,033,099	1,033,099	-	605,673	605,673
Change in provision for insured events of prior fiscal years	(240,122)	55,560	(184,562)	229,084	639,892	868,976	139,497	768,792	908,289
Total incurred losses and loss adjustment expenses	(240,122)	669,186	429,064	229,084	1,672,991	1,902,075	139,497	1,374,465	1,513,962
Payments:									
Losses and loss adjustment expense related to insured events of the current year	-	79,715	79,715	-	521,408	521,408	-	194,955	194,955
Losses and loss adjustment expense related to insured events of prior fiscal years	-	1,216,781	1,216,781	-	583,498	583,498	-	734,038	734,038
Total payments	-	1,296,496	1,296,496	-	1,104,906	1,104,906	-	928,993	928,993
Net losses and loss adjustment expense - End of year	**$ 545,174**	**$ 664,222**	**$ 1,209,396**	**$ 785,296**	**$ 1,291,532**	**$ 2,076,828**	**$ 556,212**	**$ 723,447**	**$ 1,279,659**

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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*

Independent Auditor's Report

To Management and the Board of Directors
Ohio School Plan

We have audited, 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, the basic financial statements of Ohio School Plan (the "Plan"), which comprise the statement of net position as of December 31, 2014 and the related statements of revenue, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 14, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Ohio School Plan'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 Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan'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 Plan'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 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.

To Management and the Board of Directors
Ohio School Plan

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ohio School Plan'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*.

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 Plan'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 Plan's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

April 14, 2015

Dave Yost • Auditor of State

OHIO SCHOOL PLAN

LUCAS COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
JUNE 16, 2015

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