

The Ohio State University Health Plan, Inc.

**Consolidated Balance Sheet
As of June 30, 2011**



Dave Yost • Auditor of State

Board of Directors
The Ohio State University Health Plan, Inc.
2040 Blankenship Hall
901 Woody Hayes Drive
Columbus, Ohio 43210

We have reviewed the *Report of Independent Auditors* of The Ohio State University Health Plan, Inc., Franklin County, prepared by Pricewaterhouse Coopers LLP, for the audit period July 1, 2010 through June 30, 2011. 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 State University Health Plan, Inc. is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

May 16, 2012

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Health Plan, Inc.
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Report of Independent Auditors

To the Board of Directors of
The Ohio State University Health Plan, Inc.

In our opinion, the accompanying consolidated balance sheet presents fairly, in all material respects, the financial position of The Ohio State University Health Plan, Inc. (the "Health Plan"), a component unit of The Ohio State University, as of June 30, 2011, in conformity with accounting principles generally accepted in the United States of America. This financial statement is the responsibility of the Health Plan's management. Our responsibility is to express an opinion on this consolidated balance sheet based on our audit. We conducted our audit of this statement 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the consolidated balance sheet of the Health Plan is intended to present the financial position of only that portion of the financial reporting entity of The Ohio State University that is attributable to the transactions of the Health Plan. It does not purport to, and does not, present fairly the financial position of The Ohio State University as of June 30, 2011, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 16, 2012 on our consideration of the Health Plan'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 for the current year ended June 30, 2011. 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* and should be considered in assessing the results of our audit.

PricewaterhouseCoopers LLP

April 16, 2012

**The Ohio State University
Health Plan, Inc.
Consolidated Balance Sheet
June 30, 2011**

	<u>2011</u>
<u>Assets</u>	
Current assets:	
Cash and cash equivalents	\$ 4,389,060
Investments	555,810
Accounts receivable	<u>137,127</u>
Total current assets	5,081,997
Property and equipment:	
Furniture and equipment	506,906
Capitalized Software	836,227
Less: accumulated depreciation	<u>(299,078)</u>
Net property and equipment	1,044,055
Deferred tax assets	<u>75,065</u>
Total Assets	<u><u>\$ 6,201,117</u></u>
<u>Liabilities and Equity</u>	
Current liabilities:	
Amounts due to The Ohio State University	1,785,668
Accrued salaries, wages, and related liabilities	318,890
Other accruals	<u>419,750</u>
Total current liabilities	2,524,308
Stockholder's Equity:	
Paid-in capital	3,834,613
Other comprehensive income	21,495
Retained earnings (deficit)	<u>(179,299)</u>
Total Equity	<u>3,676,809</u>
Total Liabilities and Stockholder's Equity	<u><u>\$ 6,201,117</u></u>

The accompanying notes are an integral part of this financial statement.

**The Ohio State University
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Notes to the financial statement
June 30, 2011**

1. Summary of Significant Accounting Policies

The significant accounting policies followed by The Ohio State University Health Plan, Inc. (the "Health Plan" or "Company") are summarized below.

Organization

The Health Plan was organized in December 1991 and began full operations on July 1, 1992. On July 27, 2009, the name of the corporation was changed to The Ohio State University Health Plan, Inc. (formerly The Ohio State University Managed Health Care Systems). The Health Plan was organized to promote and carry out educational, charitable, and scientific purposes by conducting and supporting activities that are for the benefit, perform the functions, and carry out the purposes of the Ohio State University (the "University") and supporting the strategic goals of the University Medical Center. The Health Plan's primary activities are the performance of managed care services to the University and other employers and groups within Ohio.

Should the Health Plan cease to exist, any net assets remaining after payment of all liabilities would revert to either a selected successor organization established for substantially the same purpose or absent such a selection to the University.

Basis of Presentation

The consolidated balance sheet has been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The consolidated balance sheet includes the financial position resulting from all health care activities managed by the Health Plan including the Pharmacy Benefits Administration through the Rx Ohio Collaborative (RxOC) for which the Health Plan provides oversight.

The consolidated balance sheet of the Health Plan is intended to present the financial position of only that portion of the financial reporting entity of The Ohio State University that is attributable to the transactions of the Health Plan. It does not purport to, and does not, present the financial position of The Ohio State University as of June 30, 2011, in conformity with accounting principles generally accepted in the United States of America.

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. Actual results could differ from those estimates.

Cash

The Health Plan maintains cash accounts with a local financial institution as well as an account with the University. The University's cash holdings on behalf of the Health Plan are commingled with other University related entities and invested daily in overnight investment vehicles, which are considered cash equivalents. Investment income is allocated to the Health Plan based on their ownership of the funds included in the University's account. As of June 30, 2011, \$2,484,057 of the cash holdings of the Health Plan were cash holdings held in bank accounts. Of the cash holdings as of June 30, 2011, \$250,000 was subject to federal deposit insurance (FDIC). The uninsured balance is collateralized by pools of securities pledged by the depository bank and is held in the name of the respective bank.

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Fair Value of Financial Instruments

The Health Plan estimates fair values of its financial instruments using available quoted market information in accordance with FASB ASC 830 *Fair Value Measurements and Disclosures*. Accordingly, the estimates presented are not necessarily indicative of the amounts that the Health Plan could realize in a current market exchange. Different market assumptions might have a material effect on the estimated fair value amounts. The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, and other current liabilities approximate fair value because of the relatively short maturities of these financial instruments. Investments are composed of publicly-traded mutual funds and are carried at fair value at June 30, 2011. See Note 3, *Investments*, for further detail.

Property and Equipment

Property and equipment is stated on the basis of cost. Depreciation of furniture and equipment is computed using the straight-line method over estimated useful lives ranging from 5 to 7 years. Capitalized software at June 30, 2011 relates to the implementation of iCare software which was put into service subsequent to the consolidated balance sheet date and thus not amortized during the year ending June 30, 2011. Following University policy, equipment costing less than \$5,000 is not capitalized.

Income Taxes

The Health Plan is a taxable entity for Federal tax purposes. The Health Plan provides deferred Federal income taxes for all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for Federal income tax purposes. The Health Plan is a non-charitable, non-profit organization for state tax purposes.

2. Transactions with the University

The Health Plan's Board of Directors includes nine members appointed based on their affiliation with the University. In addition, the Health Plan is associated through both a participant contract for services and an administrative service agreement. Under the terms of the participant contract, the Health Plan receives capitation fees for services provided to the University faculty and staff.

Under the terms of the administrative agreement, the Health plan receives administrative services from the University, principally personnel, fringe benefits (including employee participation in the University pension plan) and other operating items, and reimburses the University for these expenses. The amount due to the University of \$1,785,668 as of June 30, 2011, was primarily due as reimbursement of administrative services paid by the University. A significant portion of the account payable relates to pharmacy benefit program expense activity which was paid for by the University.

3. Investments

The fair value of investments, which includes bond mutual funds, as of June 30, 2011 is \$555,810.

As defined in FASB ASC 820, *Fair Value* is the price that would be received for an asset or paid to transfer a liability (an exit price) in the Health Plan's principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. FASB ASC 820 establishes a fair value hierarchy which requires an entity to maximize the use of

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observable inputs and maximize the use of unobservable inputs when measuring the fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 Inputs: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access of the measurement date

Level 2 Inputs: Significant other observable inputs other than Level 1 quoted prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 Inputs: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Bond mutual funds held and measured at fair value at June 30, 2011 on a recurring basis are based on level 1 inputs.

4. Accounts Receivable

As of June 30, 2011 accounts receivable primarily represent amounts due from the University Student Health Plan related to network access fees earned and amounts due from Express Scripts Inc. (ESI) for the Pharmacy Ohio Collaborative (RxOC) program as described in note 7. All amounts were deemed fully collectible.

5. Income Taxes

The Health Plan has net deferred tax assets as of June 30, 2011 as follows:

Deferred Tax Assets	\$ 279,894
Valuation Allowance	<u>(171,471)</u>
	\$108,423
Deferred Tax Liabilities	<u>(33,358)</u>
Net Deferred Tax Assets	<u><u>\$ 75,065</u></u>

The deferred tax assets reflect timing differences between book and tax reporting. As of June 30, 2011 deferred tax assets included approximately \$171,471 related to net operating loss carryforwards generated in years 2009 through 2011, which have 20 year carryforward periods. There has been a full valuation allowance placed on the net operating loss carryforwards due to the Health Plan's historical loss experience for tax purposes. The remaining portion of the deferred tax assets was attributable to the timing differences for tax deductions, primarily related to vacation and sick leave.

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6. Equity Contribution

During fiscal year 2011, the University contributed \$600,000 as paid in capital to further capitalize the operations of the Health Plan.

7. Pharmacy Ohio Collaborative Program

The Health Plan joined the Pharmacy Ohio Collaborative (RxOC) in coordination with four State of Ohio Retirement Programs in January 2009. Initially this program provided group purchasing of pharmaceuticals for the beneficiaries of the health plan for these partners. The Health Plan assumed management responsibility for the RxOC and leads the marketing efforts of the RxOC program in conjunction with Express Scripts Inc. (ESI), the current pharmacy benefits provider. The Health Plan provides leadership and management of RxOC program throughout the State of Ohio. ESI provides funding support for these services. Currently this program is being marketed to other universities, school systems, governmental entities, and employers in Ohio. A management fee is paid to the RxOC program by these entities for accessing and the services being provided. The Health Plan has copyrighted the RxOC name. Also the RxOC program is providing mediation therapy management services to the staff of the University and is planning to offer these services to staff of other entities throughout Ohio.

8. Leases

The Health Plan leases its corporate facilities under an operating lease expiring in May 2014. The following is a schedule by year of future minimum lease payments under the operating lease as of June 30, 2011, that have initial or remaining lease terms in excess of one year.

Year Ending June 30

2012	\$ 424,638
2013	\$ 424,638
2014	\$ 378,103
Total	\$ 1,227,379

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9. Retirement Plans

University employees are covered by one of three retirement systems. The University faculty is covered by the State Teachers Retirement System of Ohio (STRS Ohio). Substantially all other employees are covered by the Public Employees Retirement System of Ohio (OPERS). Employees may opt out of STRS Ohio and OPERS and participate in the Alternative Retirement Plan (ARP) if they meet certain eligibility requirements.

STRS Ohio and OPERS each offer three separate plans: 1) a defined benefit plan, 2) a defined contribution plan and 3) a combined plan. Each of these three options is discussed in greater detail in the following sections.

Defined Benefit Plans

STRS Ohio and OPERS offer statewide cost-sharing multiple-employer defined benefit pension plans. STRS Ohio and OPERS provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefits are established by state statute and are calculated using formulas that include years of service and final average salary as factors. Both STRS Ohio and OPERS issue separate, publicly available financial reports that include financial statements and required supplemental information. These reports may be obtained by contacting the two organizations.

STRS Ohio
275 East Broad Street
Columbus, OH 43215-3371
(614) 227-4090
(888) 227-7877
www.strsoh.org

OPERS, Attn: Finance Director
277 East Town Street
Columbus, OH 43215-4642
(614) 222-5601
(800) 222-7377
www.opers.org

In addition to the retirement benefits described above, STRS Ohio and OPERS provide postemployment health care benefits.

OPERS currently provides postemployment health care benefits to retirees with ten or more years of qualifying service credit. These benefits are advance-funded on an actuarially determined basis and are financed through employer contributions and investment earnings. OPERS determines the amount, if any, of the associated health care costs that will be absorbed by OPERS. Under Ohio Revised Code (ORC), funding for medical costs paid from the funds of OPERS is included in the employer contribution rate. For the period March 1, 2010 through December 31, 2010 (the latest period for which information is available), OPERS allocated 5.0% of the employer contribution rate to fund the health care program for retirees.

On September 9, 2004, the OPERS Retirement Board adopted a Health Care Preservation Plan (HCPP) with an effective date of January 1, 2007. In response to skyrocketing health care costs, the HCPP restructured OPERS' health care coverage to improve the financial solvency of the fund by creating a separate investment pool for health care assets.

Under the HCPP, retirees eligible for health care coverage will receive a graded monthly allocation based on their years of service at retirement. HCPP incorporates a cafeteria approach, offering a broad range of health care options which allows benefit recipients to use their monthly allocation to

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purchase health care coverage customized to meet their individual needs. If the monthly allocation exceeds the cost of the options selected, the excess is deposited into a Retiree Medical Account that can be used to fund future health care expenses.

STRS Ohio currently provides access to health care coverage to retirees who participated in the deferred benefit or combined plans and their dependents. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. Pursuant to ORC, STRS Ohio has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of the health care cost in the form of monthly premiums. Under ORC, medical costs paid from the funds of STRS Ohio are included in the employer contribution rate. For the fiscal year ended June 30, 2010, STRS Ohio allocated employer contributions equal to 1.0% of covered payroll to a Health Care Stabilization Fund (HCSF) from which payments for health care benefits are paid.

Postemployment health care benefits are not guaranteed by ORC to be covered under either OPERS or STRS Ohio defined benefit plans.

Defined Contribution Plans

ARP is a defined contribution pension plan. Full-time administrative and professional staff and faculty may choose enrollment in ARP in lieu of OPERS or STRS Ohio. Classified civil service employees hired on or after August 1, 2005 are also eligible to participate in ARP. ARP does not provide disability benefits, annual cost-of-living adjustments, postretirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

OPERS also offers a defined contribution plan, the Member-Directed Plan (MD). The MD plan does not provide disability benefits, annual cost-of-living adjustments, postretirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

STRS Ohio also offers a defined contribution plan in addition to its long established defined benefit plan. All employee contributions and employer contributions at a rate of 10.5% are placed in an investment account directed by the employee. Disability benefits are limited to the employee's account balance. Employees electing the defined contribution plan receive no postretirement health care benefits.

Combined Plans

STRS Ohio offers a combined plan with features of both a defined contribution plan and a defined benefit plan. In the combined plan, employee contributions are invested in self directed investments, and the employer contribution is used to fund a reduced defined benefit. Employees electing the combined plan receive postretirement health care benefits.

OPERS also offers a combined plan. This is a cost-sharing multiple-employer defined benefit plan that has elements of both a defined benefit and defined contribution plan. In the combined plan, employee contributions are invested in self directed investments, and the employer contribution is

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used to fund a reduced defined benefit. Employees electing the combined plan receive postretirement health care benefits. OPERS provides retirement, disability, survivor and postretirement health benefits to qualifying members of the combined plan.

OPERS currently provides postemployment health care benefits to retirees with ten or more years of qualifying service credit. These benefits are advance-funded on an actuarially determined basis and are financed through employer contributions and investment earnings. OPERS determines the amount, if any, of the associated health care costs that will be absorbed by OPERS. Under Ohio Revised Code (ORC), funding for medical costs paid from the funds of OPERS is included in the employer contribution rate. For the period March 1, 2010 through December 31, 2010, OPERS allocated 4.23% of the employer contribution rate to fund the health care program for retirees.

Funding Policy

ORC provides STRS Ohio and OPERS statutory authority to set employee and employer contributions. Contributions equal to those required by STRS Ohio and OPERS are required for ARP. For employees enrolling in ARP, ORC requires a portion (which may be revised pursuant to periodic actuarial studies) of the employer contribution be contributed to STRS Ohio and OPERS to enhance the stability of these plans. The required contribution rates (as a percentage of covered payroll) for plan members and the University are as follows:

	STRS Ohio	OPERS	ARP
Faculty:			
Plan member (entire year)	10.00%		10.00%
University (entire year)	14.00%		14.00%*
Staff:			
Plan member (entire year)		10.00%	10.00%
University (entire year)		14.00%	14.00%**
Law enforcement staff:			
Plan member (entire year)		11.10%	11.10%
University (entire year)		17.87%	17.87%

* Employer contributions include 3.5% paid to STRS Ohio.

** Employer contributions include 0.77% paid to OPERS.

The remaining amount is credited to employee's ARP account.

The University's (including the Health Plan) contributions, which represent 100% of required employer contributions, for the year ended June 30, 2011 and for each of the two preceding years are as follows (in thousands):

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Year Ended June 30,	STRS Ohio Annual Required Contribution	OPERS Annual Required Contribution	ARP Annual Required Contribution
2011	\$54,725	\$148,120	\$40,835

10. Subsequent Events

Management has performed an analysis of the activities and transactions subsequent to June 30, 2011 to determine the need for any adjustments to and/or disclosures within the audited financial statements for the year ended June 30, 2011. Management has performed this analysis through the date of the report, April 16, 2012, noting no activities or transactions requiring adjustments or disclosure.



Report of Independent Auditors on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of a Financial Statement Performed in Accordance with Government Auditing Standards

To the Board of Directors of
The Ohio State University Health Plan, Inc.

We have audited the consolidated balance sheet of The Ohio State University Health Plan, Inc. (the "Health Plan") as of June 30, 2011, and have issued our report thereon dated April 16, 2012. 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.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Health Plan's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the consolidated balance sheet, but not for the purpose of expressing an opinion on the effectiveness of the Health Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Health Plan's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying Schedule of Finding and Response, we identified one deficiency in internal control over financial reporting that we consider to be a material weakness.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying Schedule of Finding and Response as finding number 2011-1 to be a material weakness.



Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Health Plan's consolidated balance sheet is free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated balance sheet 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*.

We noted certain matters that we reported to management and the Finance Committee of the Health Plan in a separate letter dated April 16, 2012.

The Health Plan's response to the finding identified in our audit is described in the accompanying Schedule of Finding and Response. We did not audit the Health Plan's response, and accordingly, we express no opinion on it.

This report is intended solely for the information and use of management of the Health Plan, the Board of Directors of the Health Plan, the Audit Committee and Board of Trustees of The Ohio State University, others within The Ohio State University, and the Ohio Auditor of State and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP

April 16, 2012



**The Ohio State University Health Plan, Inc.
Schedule of Finding and Response
As Required Under Government Auditing Standards
As of June 30, 2010**

Internal Control Finding Reference Number 2011-1

Condition: The Health Plan does not reconcile the due to/due from accounts on a monthly or quarterly basis.

Implication: The Health Plan executes a number of transactions with the University and other affiliates. If accounts are not reconciled on a regular basis, the financial statements may be inaccurate. In addition, if the account is only reconciled annually, this process will be time consuming and may require investigation of older outstanding items.

Recommendation: We recommend the Health Plan management, with the assistance of the University management, reconcile the due to/due from accounts on at least a quarterly basis.

Management Response: Management concurs with the recommendation. The recommendation has been implemented as follows:

- As part of the audit, the due to/from accounts as of June 30, 2011 were fully reconciled and settled with the University.
- Effective August 29, 2011 the Health Plan's transactional accounting moved from the University to the OSU Wexner Medical Center. This move was part of a strategic alignment transition. All Health Plan transactions flowing through the Wexner Medical Center have been recorded in a separate due to/from account and are reconciled through February 29, 2012.
- Management established a reconciliation process that will be completed on a monthly basis.
- Management will establish a process to settle the due to/from account with the Wexner Medical Center (for expense transactions) and the University (for revenue transactions) by June 30, 2012.
- Management identified a need to augment the accounting expertise within the Health Plan. The Fiscal Associate position was refined into an Accountant position. Management is in the process of filling this position.

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Dave Yost • Auditor of State

THE OHIO STATE UNIVERSITY HEALTH PLAN INC

FRANKLIN 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
MAY 29, 2012