



**GROSSMAN YANAK & FORD** LLP  
Certified Public Accountants and Consultants

*Attachment #3*

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**Allegheny County Schools  
Health Insurance Consortium**

**Financial Statements for the Years Ended June 30, 2011 and 2010,  
Supplemental Schedule as of June 30, 2011 and Independent  
Auditors' Report**

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# ALLEGHENY COUNTY SCHOOLS HEALTH INSURANCE CONSORTIUM

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Allegheny County Schools  
Health Insurance Consortium  
Pittsburgh, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of the Allegheny County Schools Health Insurance Consortium (a nonprofit voluntary employee benefit association) as of June 30, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Allegheny County Schools Health Insurance Consortium's Board of Trustees. 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Allegheny County Schools Health Insurance Consortium as of June 30, 2011 and 2010 and the changes in its net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The Supplemental Schedule - Allocation of Net Assets Available for Benefits as of June 30, 2011 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of the Board of Trustees and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Grossman Yanak & Ford LLP*

September 27, 2011

**ALLEGHENY COUNTY SCHOOLS HEALTH INSURANCE CONSORTIUM**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
JUNE 30, 2011 AND 2010**

<u>ASSETS</u>	<u>NOTES</u>	<u>2011</u>	<u>2010</u>
Investments	1,2	\$ 96,858,163	\$ 98,133,225
Receivables:			
Due from participating entities	1	177,819	220,855
Interest	2	285,780	592,190
Prescription rebate	1,6	-	351,890
Medicare Part D	1	154,000	298,933
Prepaid insurance	1,3	175,383	144,555
Deposits	1,3	74,800	74,800
Total receivables, prepaid insurance and deposits		867,782	1,683,223
<b>TOTAL ASSETS</b>		<b>\$ 97,725,945</b>	<b>\$ 99,816,448</b>
<u>LIABILITIES AND NET ASSETS</u>			
<u>AVAILABLE FOR BENEFITS</u>			
Accounts payable		\$ 333,278	\$ 288,555
Claims reported and payable		463,005	5,175,991
Estimated claims incurred but not reported	3	15,918,000	13,950,000
Estimated claims processing fees	3	726,700	763,300
Deferred ERRP reimbursements	1	3,431,333	-
Accrued hospital incentive	1,3	1,300,000	1,373,311
Deferred income	1	18,581,019	18,909,097
<b>TOTAL LIABILITIES</b>		<b>40,753,335</b>	<b>40,460,254</b>
Unrestricted net assets	4	16,741,610	20,877,194
Board designated net assets:	4		
Rate stabilization		22,989,000	21,988,000
Catastrophic claims		17,242,000	16,491,000
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>5</b>	<b>\$ 56,972,610</b>	<b>\$ 59,356,194</b>

See notes to financial statements.

**ALLEGHENY COUNTY SCHOOLS HEALTH INSURANCE CONSORTIUM**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010**

	<u>NOTES</u>	<u>2011</u>	<u>2010</u>
<b>ADDITIONS:</b>			
Revenue from participating entities	1	\$229,888,399	\$219,883,851
Investment income	2	534,260	1,311,253
Other income		<u>271,234</u>	<u>147,556</u>
Total additions		<u>230,693,893</u>	<u>221,342,660</u>
<b>DEDUCTIONS:</b>			
Claims, net	1,3,6	220,290,601	205,759,783
Claims processing fees	3	9,906,678	11,165,549
Employee assistance		255,310	240,519
Professional fees:			
Third party administration fees	1	377,326	256,370
Consulting	1	939,536	926,348
External audit expense		74,406	85,766
Controllership costs		53,884	57,172
Legal		75,073	64,087
Insurance		232,224	216,857
Wellness initiatives	1	261,325	185,232
Best Doctors	1	409,697	409,573
Bad debt expense	1	-	137,630
Miscellaneous		<u>201,417</u>	<u>147,212</u>
Total deductions		<u>233,077,477</u>	<u>219,652,098</u>
INCREASE (DECREASE) IN NET ASSETS		(2,383,584)	1,690,562
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	6	<u>59,356,194</u>	<u>57,665,632</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR		<u>\$ 56,972,610</u>	<u>\$ 59,356,194</u>

See notes to financial statements.

# ALLEGHENY COUNTY SCHOOLS HEALTH INSURANCE CONSORTIUM

## NOTES TO FINANCIAL STATEMENTS

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### 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*Organization* - Allegheny County Schools Health Insurance Consortium ("ACSHIC" or "the Consortium") was initially formed in 1987 in order to purchase health benefits on behalf of participating public school districts in Allegheny County, Pennsylvania and the Community College of Allegheny County ("CCAC"). During 2011 and 2010, the Consortium purchased health benefits for 43 and 42 school districts, respectively. During 2011 and 2010, the Consortium also purchased health benefits for 3 vocational technical schools, the Western Pennsylvania Interscholastic Athletic League and CCAC. Those entities obtaining their benefits through the Consortium are collectively referred to as participating entities.

The activities of the Consortium are controlled by a Board of Trustees made up of officials from the participating entities and labor representatives. The Consortium has no employees. HM Benefits Administrators, a subsidiary of Highmark, serves as the Consortium's third party administrator and AON Consulting serves as the consultant. The Consortium also engages other professionals for various services. Additionally, Best Doctors provides certain medical information services.

Eligibility of participants varies by participating entity, each of which maintains plan documents describing those Consortium coverages that are available to their employees, retirees and dependents as well as any copay requirements. Contributions to the Consortium include monies from the participating entities and eligible participants, if required. Contributions are held in trust by the third party administrator, which pays claims and other expenses. Substantially all of the health care coverages provided are self-insured.

The Consortium has also undertaken wellness programs which include publication of the Community Health Magazine, which is distributed to the participating entities' employees; education and training and reimbursement for flu shots.

*Tax-Exempt Status* - ACSHIC is a voluntary employee beneficiary association and has been classified as a tax-exempt non-profit organization under Section 501(c)(9) of the Internal Revenue Code. Accordingly, no provision for federal income tax is required. According to the Department of Labor (DOL) regulations, agencies of federal, state and local governments are exempt from ERISA. Also, according to DOL regulations, "industry advancement programs," which serve merely as conduits for the payments of insurance premiums by employers, are not subject to ERISA. Accordingly, neither the participating entities nor the Consortium itself appear to be subject to ERISA.

The Income Taxes Topic of the FASB ASC clarifies the accounting and reporting for uncertainties in income tax law. This guidance prescribes a comprehensive model for the financial statement recognition, measurement, presentation, and disclosure of uncertain tax positions taken or expected to be taken in income tax returns. Management believes that there is no liability related to uncertain tax positions at June 30, 2011. The Consortium is no longer subject to tax examinations for years before June 30, 2008.

*Basis of Accounting* - The accounts of the Consortium are maintained on the accrual basis of accounting.

*Use of Estimates* - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

The most significant estimates relate to incurred but not reported claims and the related claims processing fees (see Note 3).

Prior to the fiscal year ended June 30, 2010, prescription rebates were also estimated. Effective with the fiscal year beginning July 1, 2009, the Consortium agreed to stipulated rebate amounts per participant which serve to reduce monthly claims expense. In December 2010, the Consortium was notified by Highmark that it was entitled to a corporate generic guarantee of \$616,025 as a result of the Consortium not being able to realize the full discounts through Highmark's pharmacy claims vendor. While this guarantee related to the 2009 calendar year, it was not known until December 2010 and, accordingly, was treated as a reduction of fiscal 2011 claims expense. While the guarantee program has been in place for many years, this was the first time the guarantee was not met and a payment was received.

*Investments* - Investments consist of cash equivalents, certificates of deposit and short term debt funds carried at fair value. Fair value is determined by quoted market prices. Realized and unrealized gains and losses are reflected in investment income in the statement of changes in net assets available for benefits.

*Receivables* - Receivables from participating entities represent miscellaneous amounts related to billing adjustments that are generally satisfied within a year. An allowance for doubtful accounts was not provided at June 30, 2011 and 2010 as there were not any expected collection issues. However, it is possible that an allowance for doubtful accounts could be required in the future. During 2010, the Consortium recognized bad debt expense of \$137,630 related to the write-off of miscellaneous amounts that were deemed uncollectible. There were no similar adjustments in fiscal 2011.

*Deposits* - Deposits relate principally to the United Concordia dental contract and serve as collateral for the liability of dental claims incurred, but not reported (see Note 3).

*Revenue Recognition* - The Consortium recognizes as income billings for the period to which the coverage pertains. It is the Consortium's practice to bill in advance of the period to which the coverage pertains. Generally, participating entities must pay their billed amounts by the 20th day of the month preceding the month to which coverage pertains. If a participating entity does not pay their monthly billed amount, the Consortium could terminate health care coverage. Deferred income represents subsequent year payments received prior to the end of the current year.

During fiscal 2011, the Consortium received \$3,431,333 from the Early Retiree Reinsurance Program (ERRP), a Department of Health & Human Services program, which is reflected as deferred revenue at June 30, 2011. ERRP amounts received must be used to reduce the Consortium's retiree health benefit premiums or costs or reduce the retirees' contributions or out-of-pocket costs. Since the Consortium had set its fiscal 2011 rates prior to the June 1, 2010 effective date of the ERRP regulation, the reimbursement will be recognized in fiscal 2012, when rates were held at the same level as in 2011. Had the Consortium not received the ERRP reimbursement, fiscal 2012 rates would have increased.

*Fair Value Measurements* - The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic on *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value of financial assets. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the ASC are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;



- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at June 30, 2011 and 2010. All of the Consortium's investments in cash equivalents and short-term debt funds are valued at the net asset value ("NAV") at year end (level 1 inputs).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Consortium believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

*Rights of Participating Entities* - A participating entity may withdraw from the Consortium only as of the last day of a fiscal year and after having given all participating entities and the Trustees written notice by April 30th of such fiscal year. Participating entities which withdraw are entitled to receive a prorata share of the net assets and shall be required to reimburse the Consortium for their prorata share of any deficiency in net assets. Settlement of the withdrawing entity's reimbursement or payment shall be made not later than November 15th of the subsequent fiscal year.

*Subsequent Events* - Management has evaluated subsequent events through September 27, 2011, the date which the financial statements were available to be issued.

## 2. INVESTMENTS

At June 30, 2011, investments, at market value, consist of the following:

	<u>Cash Equivalents</u>	<u>Certificates of Deposit</u>	<u>Short-Term Debt Funds</u>	<u>Total</u>
Citizens Bank	\$ 25,079,914	-	-	\$ 25,079,914

Pennsylvania School District Core Account	-	\$ 50,705,000	-	\$ 50,705,000
Pennsylvania School District Liquid Asset Fund	-	-	\$ 29,739	29,739
Pennsylvania School District Max Series	-	-	21,043,510	21,043,510
Total	<u>\$ 25,079,914</u>	<u>\$ 50,705,000</u>	<u>\$ 21,073,249</u>	<u>\$ 96,858,163</u>

At June 30, 2010, investments, at market value, consist of the following:

	<u>Cash Equivalents</u>	<u>Certificates of Deposit</u>	<u>Short-Term Debt Funds</u>	<u>Total</u>
Citizens Bank Pennsylvania School District Core Account	\$ 35,114,900	-	-	\$ 35,114,900
Pennsylvania School District Liquid Asset Fund	-	\$ 62,636,000	-	62,636,000
Pennsylvania School District Max Series	-	-	\$ 29,731	29,731
	-	-	352,594	352,594
Total	<u>\$ 35,114,900</u>	<u>\$ 62,636,000</u>	<u>\$ 382,325</u>	<u>\$ 98,133,225</u>

The Consortium maintains, at financial institutions, cash equivalents and certificates of deposit which exceed federally insured limits and which may at times exceed statement of net assets available for benefits amounts due to outstanding checks. Cash equivalents at June 30, 2011 and 2010 represent money market deposits at financial institutions on which the Consortium earns a rate of return that is greater than the rate on its other investments.

Interest earned on money market and short-term debt instruments fluctuates with the market. Rates on outstanding certificates of deposit ranged from 0.22% to 2.1% at June 30, 2011 and 0.64% to 3.88% at June 30, 2010.

### 3. CLAIMS AND RELATED MATTERS

The Consortium is self-insured with respect to the majority of coverages provided to participating entities. Highmark, United Concordia and Vision Benefits of America process claims for payment on the Consortium's behalf under administrative services contracts. Claims are recorded as incurred by the Consortium as reduced by rebates. The Consortium recognizes prescription rebates, which were \$3,873,083 and \$4,212,567 for the years ended June 30, 2011 and 2010, respectively, as earned. The Consortium also recognized Medicare Part D income of \$288,265 and \$347,436, respectively, for the years ended June 30, 2011 and 2010 which also served to decrease claims expense.

At any point in time, there are claims outstanding as a result of patients or providers not submitting documentation regarding services provided and the related expense. As of June 30, 2011 and 2010, the Consortium recorded estimated liabilities of \$15,918,000 and \$13,950,000, respectively, for claims incurred but not reported. As of June 30, 2011 and 2010, the incurred but not reported claims were determined based on a runout period of actual claims and a completion factor assigned to these claims by Highmark, United Concordia and Vision Benefits of America.

Because actual claim costs depend on complex factors such as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically to produce current estimates that reflect claim settlements, claim frequency and other economic and social factors. As the claims are estimated, it is at least reasonably possible that the estimate will change materially in the near term.

Claims processing fees under the administrative service contracts are based on contractually agreed upon fees per participant per month. The Consortium reflected liabilities of \$726,700 and \$763,300 at June 30, 2011 and 2010, respectively, related to estimated fees for the processing of the incurred but not reported claims.

**4. NET ASSETS**

Net assets designated for rate stabilization are based on 10% of the total revenue from participating entities. As of June 30, 2011 and 2010, \$22,989,000 and \$21,988,000, respectively, were designated for this purpose.

Net assets designated for catastrophic claims are based on 7.5% of revenue from participating entities for the year. The amount transferred from unrestricted net assets to net assets designated for catastrophic claims is based on the amount needed to return the balance in this net asset classification to the Board designated percentage after taking into consideration shock claims incurred during the fiscal year. Shock claims are defined as claims in excess of \$400,000. During the years ended June 30, 2011 and 2010, six and three shock claims were incurred, respectively. The reserve as of June 30, 2011 and 2010 was \$17,242,000 and \$16,491,000, respectively.

Activity in unrestricted net assets, net assets designated for rate stabilization and net assets designated for catastrophic claims was as follows:

	<u>Unrestricted Net Assets</u>	<u>Net Assets Designated for Rate Stabilization</u>	<u>Net Assets Designated for Catastrophic Claims</u>	<u>Total</u>
Balance - July 1, 2009	\$ 20,708,632	\$ 21,118,000	\$ 15,839,000	\$ 57,665,632

Increase in net assets	\$ 1,690,562			\$ 1,690,562
Shock claims incurred	1,509,889		\$ (1,509,889)	-
Transfer from unrestricted net assets	<u>(3,031,889)</u>	<u>\$ 870,000</u>	<u>2,161,889</u>	<u>-</u>
Balance - June 30, 2010	20,877,194	21,988,000	16,491,000	59,356,194
Decrease in net assets	(2,383,584)			(2,383,584)
Shock claims incurred	3,674,264		(3,674,264)	-
Transfer from unrestricted net assets	<u>(5,426,264)</u>	<u>\$ 1,001,000</u>	<u>4,425,264</u>	<u>-</u>
Balance - June 30, 2011	<u>\$ 16,741,610</u>	<u>\$ 22,989,000</u>	<u>\$ 17,242,000</u>	<u>\$ 56,972,610</u>

**5. ALLOCATION OF NET ASSETS AVAILABLE FOR BENEFITS**

Each participating entity's share of or responsibility for net assets or net liabilities, respectively, is proportionate to the entity's premiums to the Consortium during the year over the total of all such premiums to the Consortium.

**6. INCOME TAX STATUS**

The Consortium requested and received tax-exempt status under Section 501(c)(9) of the Internal Revenue Code. The latest determination letter was received on March 12, 1990, in which the Internal Revenue Service stated that the trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the Internal Revenue Code.

ALLEGHENY COUNTY SCHOOLS HEALTH INSURANCE CONSORTIUM

SUPPLEMENTAL SCHEDULE - ALLOCATION OF NET ASSETS AVAILABLE FOR BENEFITS  
JUNE 30, 2011

<u>PARTICIPATING ENTITY</u>	<u>REVENUE AMOUNT</u>	<u>PERCENT</u>	<u>UNRESTRICTED NET ASSETS JUNE 30, 2011</u>	<u>RATE STABILIZATION FUND JUNE 30, 2011</u>	<u>RESERVE FOR CATASTROPHIC CLAIMS JUNE 30, 2011</u>	<u>TOTAL NET ASSETS AVAILABLE FOR BENEFITS JUNE 30, 2011</u>
Allegheny Intermediate Unit	\$ 19,313,423	8.4016 %	\$ 1,406,562	\$ 1,931,445	\$ 1,448,605	\$ 4,786,612
Allegheny Valley	2,139,602	0.9307	155,814	213,959	160,471	530,244
Avonworth	1,897,300	0.8253	138,169	189,728	142,298	470,195
Baldwin Whitehall	6,889,911	2.9971	501,763	689,003	516,760	1,707,526
Bethel Park	9,821,089	4.2721	715,218	982,114	736,595	2,433,927
Brentwood	1,862,319	0.8101	135,624	186,234	139,677	461,535
CCAC	11,260,494	4.8982	820,038	1,126,047	844,548	2,790,633
Carlynton	3,134,726	1.3636	228,289	313,478	235,112	776,879
Chartiers Valley	6,035,971	2.6256	439,568	603,599	452,706	1,495,873
Clairton	1,470,700	0.6397	107,096	147,061	110,297	364,454
Cornell	1,149,540	0.5000	83,708	114,945	86,210	284,863
Deer Lakes	3,896,536	1.6950	283,770	389,664	292,252	965,686
Duquesne	1,334,782	0.5806	97,202	133,474	100,107	330,783
East Allegheny	2,920,148	1.2702	212,652	292,006	219,008	723,666
Elizabeth Forward	4,327,503	1.8824	315,144	432,745	324,563	1,072,452
Forbes	810,341	0.3525	59,014	81,036	60,778	200,828
Fox Chapel	8,333,446	3.6250	606,883	833,351	625,023	2,065,257
Gateway	7,842,898	3.4116	571,157	784,293	588,228	1,943,678
Hampton	3,334,511	1.4505	242,837	333,455	250,095	826,387
Highlands	4,033,582	1.7546	293,748	403,365	302,528	999,641
Keystone Oaks	3,816,593	1.6602	277,944	381,663	286,252	945,859
McKeesport	6,636,311	2.8868	483,297	663,646	497,742	1,644,685
Montour	5,730,813	2.4929	417,352	573,093	429,826	1,420,271
Moon	6,409,173	2.7879	466,739	640,910	480,690	1,588,339
Mt. Lebanon	9,173,536	3.9904	668,057	917,353	688,025	2,273,435
Mt. Oliver	343,019	0.1492	24,978	34,300	25,725	85,003

(CONT.)

ALLEGHENY COUNTY SCHOOLS HEALTH INSURANCE CONSORTIUM

SUPPLEMENTAL SCHEDULE - ALLOCATION OF NET ASSETS AVAILABLE FOR BENEFITS  
JUNE 30, 2011

<u>PARTICIPATING ENTITY</u>	<u>REVENUE AMOUNT</u>	<u>PERCENT</u>	<u>UNRESTRICTED NET ASSETS JUNE 30, 2010</u>	<u>RATE STABILIZATION FUND JUNE 30, 2010</u>	<u>RESERVE FOR CATASTROPHIC CLAIMS JUNE 30, 2010</u>	<u>TOTAL NET ASSETS AVAILABLE FOR BENEFITS JUNE 30, 2010</u>
North Hills	\$ 7,787,263	3.3874 %	\$ 567,105	\$ 778,729	\$ 584,056	\$ 1,929,890
Northern Area	853,863	0.3714	62,178	85,381	64,037	211,596
Northgate	2,288,869	0.9956	166,679	228,878	171,661	567,218
Parkway West	921,704	0.4009	67,117	92,163	69,123	228,403
Penn Hills	9,994,850	4.3477	727,875	999,493	749,630	2,476,998
Pine Richland	7,490,896	3.2585	545,525	749,097	561,831	1,856,453
Plum Boro	5,662,450	2.4631	412,363	566,242	424,688	1,403,293
Quaker Valley	3,341,982	1.4537	243,373	334,191	250,647	828,211
Riverview	2,098,046	0.9126	152,784	209,798	157,350	519,932
Shaler	8,780,803	3.8196	639,463	878,088	658,575	2,176,126
South Allegheny	2,154,351	0.9371	156,886	215,430	161,575	533,891
South Fayette	3,442,012	1.4973	250,672	344,214	258,164	853,050
South Park	2,814,508	1.2243	204,968	281,454	211,094	697,516
Steel Valley	3,493,803	1.5198	254,439	349,387	262,044	865,870
Sto Rox	2,208,109	0.9605	160,803	220,809	165,609	547,221
Upper St. Clair	7,245,786	3.1519	527,679	724,590	543,451	1,795,720
West Allegheny	4,860,804	2.1144	353,985	486,079	364,565	1,204,629
West Jefferson Hills	3,776,323	1.6427	275,014	377,640	283,234	935,888
West Mifflin	4,753,935	2.0679	346,200	475,390	356,547	1,178,137
Wilkinsburg	2,689,417	1.1699	195,860	268,948	201,714	666,522
Woodland Hills	9,265,461	4.0304	674,754	926,549	694,922	2,296,225
WPIAL	44,897	0.0195	3,265	4,483	3,362	11,110
Totals	<u>\$ 229,888,399</u>	<u>100.0000 %</u>	<u>\$ 16,741,610</u>	<u>\$ 22,989,000</u>	<u>\$ 17,242,000</u>	<u>\$ 56,972,610</u>

See independent auditors' report.