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Ohio Administrative Code

Rule 117-2-03 Annual financial reports.

Effective: June 1, 2026

Pursuant to section 117.38 of the Revised Code, all local public offices must file an annual financial report. Such reports shall be filed in accordance with the following:

(A) The report shall be filed electronically with the auditor of state and a copy shall be retained by the fiscal officer of the local public office.

(1) Such reports must be filed electronically through the "Annual Financial Data Reporting System" via an entity-specific link, unless the entity has been approved by the auditor of state to submit via another method.

(2) Local public offices that use the uniform accounting network may file their annual financial reports in accordance with the guidelines established by the uniform accounting network.

(B) All counties, cities and school districts, including educational service centers and community schools, and government insurance pools organized pursuant to section 9.833, 167.01, 2744.081, or 3345.203 of the Revised Code, shall file annual financial reports which are prepared using generally accepted accounting principles.

(C) All local public offices who do not prepare their annual reports using generally accepted accounting principles (GAAP) shall file their annual reports using a special purpose framework. A special purpose framework is a financial reporting framework other than GAAP that is one of the following bases of accounting:

(1) Cash (modified cash) basis: A basis of accounting that the entity uses to record cash receipts and disbursements and/or modifications of the cash basis having substantial support (for example, recording depreciation on fixed assets).

(2) Regulatory basis: a basis of accounting that the entity uses to comply with the requirements or financial reporting provisions of a regulatory agency. This includes financial statements prepared to comply with the basis of accounting prescribed by the auditor of state in accordance with the financial reporting provisions of section 117.38 of the Revised Code or in the case of community correctional facilities financial statements as prepared by the Ohio department of rehabilitation and corrections or in the case of soil and water conservation districts financial statements as prepared by the Ohio department of agriculture.

(3) Other basis: a basis of accounting that uses a definite set of logical, reasonable criteria that is applied to all material items appearing in financial statements.