



Ohio Revised Code

Section 118.10 Developing effective financial accounting and reporting system.

Effective: September 3, 1996

Legislation: House Bill 462 - 121st General Assembly

The municipal corporation, county, or township shall develop an effective financial accounting and reporting system by:

(A) Promptly bringing its existing system of financial accounting and reporting into compliance with Chapter 117. of the Revised Code. Within ninety days of the determination of the existence of a fiscal emergency condition pursuant to section 118.04 of the Revised Code, the auditor of state shall issue a preliminary report with respect to the methods, accuracy, and legality of the accounts, records, files, and reports of the municipal corporation, county, or township. Such report shall state whether Chapter 117. of the Revised Code and the requirements of the auditor of state have been complied with, and shall be certified to the financial planning and supervision commission and the mayor and presiding officer of the legislative authority of the municipal corporation or to the board of county commissioners or the board of township trustees.

(B) Modifying and supplementing the system of financial accounting and reporting to record and report its fiscal activities on an accurate, current, and continuous basis in order to facilitate the effective management of the affairs of the municipal corporation, county, or township, and to assist in refining and improving the financial plan and amendments thereof, facilitate the monitoring of compliance with and the implementation of the financial plan, and otherwise assist the financial planning and supervision commission, the auditor of state, and the county budget commission in the performance of their functions; provided, that any changes that would result in data not being available that would otherwise be available pursuant to Chapter 117. of the Revised Code shall first be approved by the auditor of state.

The auditor of state may order the municipal corporation, county, or township and the mayor, fiscal officer, and other appropriate officers of the municipal corporation, county, or township to take specific actions to achieve the objectives stated in this section, and the municipal corporation, county, or township and such officers shall take such actions.