

# Guidelines for Financial Reporting – STEM Schools

According to Ohio law ([Ohio Revised Code 3326.112](#)), the governing body of each STEM school must comply with the standards for financial reporting adopted under division (B) (2) of [section 3301.07](#) of the revised code. STEM schools should follow the below guidelines for submitting financial reports.

Please remember that personal or confidential staff or student information should never be emailed or recorded on five-year forecasts, as these reports are posted publicly.

The procedure for financial reporting varies, depending on the type of STEM school:

- A. The STEM school is governed and controlled by a sponsoring school district and the sponsoring school district is a municipal, city, local, exempted village or joint vocational school district.**

The STEM school sponsoring district is responsible for financial reporting as part of the five-year forecast submitted to the Ohio Department of Education for the district. Forecasts must be submitted by the statutory May 31 and Oct. 31 deadlines and must include assumptions. STEM school sponsoring districts are expected to be familiar with ORC 3326.51 regarding accounting and allocation of funds for STEM schools.

- B. The STEM school is a community school with STEM designation equivalent (approved by the STEM committee on or after May 21, 2015).**

The community school's sponsor is responsible for financial reporting. Five-year forecasts for community schools must be submitted via Epicenter by the statutory May 31 and Oct. 31 deadlines in Excel spreadsheet format only and must include assumptions. The form can be accessed via Epicenter or on the Ohio Department of Education's [Community Schools Forms webpage](#).

- C. The STEM school is an independent STEM school with a separate governing body and is not a community school or part of a school district.**

The STEM school governing body is responsible for financial reporting. Effective May 2016, standalone STEM schools will no longer submit five-year forecasts to the Office of Community Schools but will instead submit forecasts directly to the Office of Innovation. Schools should use the provided Excel template available on the [STEM webpage](#). Forecasts must be submitted by the statutory May 31 and Oct. 31 deadlines.

- D. The STEM school is a chartered nonpublic school with STEM designation equivalent (approved by the STEM committee on or after May 21, 2015).**

Chartered nonpublic schools are not subject to this section.

## Note regarding expenditures of career-technical education funding:

Any STEM school receiving funds under ORC 3326.33 division (G) must report data annually so that the department may monitor the school's compliance with the requirements regarding the manner in which funding received under ORC 3326.33 division (G) may be spent.