3354:1-20-01 Financial policy.

(A) Budget authorization. Annually, the Board shall:

(1) Approve a five-year financial plan that forecasts all revenues and expenditures for the College; and

(2) Appropriate all expenditures for the upcoming fiscal year.

(B) Receipt and disbursement of all funds.

(1) Pursuant to Section 3354.06 of the Revised Code, the Treasurer shall receive and, at the direction of the Board, disburse all funds of the College.

(2) All funds of the College must be deposited upon receipt in an authorized bank depository. All funds of the College, and all earned income, must be recorded in the official books of accounts of the College.

(C) Investments of excess cash balances.

The College may invest its excess cash balances in securities specifically permitted by Section 3354.10(B) and 135.45 of the Revised Code, and in such other securities as may be permitted by law. All College investments in securities shall be undertaken with the primary objective of ensuring preservation of principal. Subject to the foregoing, the College’s securities investment decisions shall seek to maximize returns on excess cash balances of the College, and to provide sufficient liquidity.

(D) Resource development.

The College shall regularly seek and accept gifts, grants, bequests and devises.

(E) Audit.

The College will engage in annual financial audits conducted by the auditor of state or the auditor’s designee.
(F) Authority for fiscal management.

The Treasurer is authorized and directed to develop and issue College-wide financial systems and processes, subject to the continuing direction of the President and the Board.

(G) Implementation.

The President or the President’s designee is hereby directed to take all steps necessary and appropriate for the effective implementation of this policy.

Effective date: December 15, 2005