

### **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. This financial plan shall include the five-year enrollment forecast as a basis for projecting tuition revenues and associated expenses; 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) Budget monitoring

All revenues and expenditures shall be monitored on a monthly basis. This analysis shall use historical trend data and current year assumptions to project financial position and ensure adequate use of resources.

(D) Investment 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 principle. 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.

(E) Resource development

The College shall regularly seek and accept gifts, grants, bequests and devises. Resource Development shall ensure gifts, grants, bequests and devises align with the College's Mission, Vision and Values and strategic priorities. The Treasurer, or his or her designee, shall ensure the financial terms of any grants are adhered to and financial reports are submitted timely.

(F) Audit

The College will engage in annual financial audits conducted by the auditor of state or the auditor's designee.

(G) Debt management

Criteria shall be established for structuring, issuing, evaluating and otherwise managing debt.

(H) 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.

(I) 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: March 30, 2017

Prior effective date: December 5, 2005