



## Ohio Revised Code

### Section 3354.10 Deposit of funds - investment of funds - audit.

Effective: September 29, 2007

Legislation: House Bill 119 - 127th General Assembly

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(A) All funds under the control of a board of trustees of a community college district, regardless of the source thereof, may be deposited by such board to its credit in banks or trust companies designated by it. Such banks or trust companies shall furnish security for every such deposit to the extent and in the manner provided in section 135.18 of the Revised Code, but no such deposit shall otherwise be subject to sections 135.01 to 135.21 of the Revised Code. Thereupon, such funds may be disbursed by the board of trustees for the uses and purposes of such district. No contract of the board involving the expenditure of money shall become effective until there is placed thereon by the treasurer as fiscal officer of the district the certificate provided for by section 5705.41 of the Revised Code.

(B) The board of trustees of a community college district may provide for the investment of district funds. Investments may be made in securities of the United States government or of its agencies or instrumentalities, the treasurer of state's pooled investment program, obligations of this state or any political subdivision of this state, certificates of deposit of any national bank located in this state, written repurchase agreements with any eligible Ohio financial institution that is a member of the federal reserve system or federal home loan bank, money market funds, or bankers acceptances maturing in two hundred seventy days or less which are eligible for purchase by the federal reserve system, as a reserve. Notwithstanding the foregoing or any provision of the Revised Code to the contrary, the board of trustees of a community college district may provide for the investment of district funds in any manner authorized under section 3345.05 of the Revised Code.

(C) Any community college district is subject to audit by the auditor of state, who shall furnish to the county or counties which created the district a copy of the audit report.

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