



Ohio Administrative Code

Rule 3342-5-02 University policy regarding reports by other officers to the board.

Effective: March 1, 2015

(A) Purchase of insurance.

(1) Each year the treasurer of the university shall cause to be prepared a report that tabulates all insurance policies in force, including coverage, premiums, and agents servicing these policies. This report shall include, but is not limited to, general, fire, liability, bonds, property, automobile, comprehensive, medical and hospitalization contracts, or any other policy for the protection of the university's personnel and property.

(2) The treasurer of the university shall seek bids pursuant to state law on the insurance required by preparing proposals for the purchase of insurance, on which the premium is expected to exceed two thousand dollars for the policy term, at the end of each policy term, and for all insurance on which the premium is less than two thousand dollars for the specified term, at least once every three years, unless it is determined to be in the best interest of the university to renew the policy without seeking bids. In all such cases a full report shall be made to the board. For the other insurance when the university has a vested interest in reserves, accumulated deposits or other advantages which accrue to the university, bids shall not be solicited except that the expenditure of appropriate funds must comply with the provisions of any appropriation act, and the Revised Code. The treasurer with the advice and consent of the president of the university is designated to determine the proper procedure to be used in securing the necessary insurance required by the university.

(3) All premium and policies shall be on a guaranteed cost basis not subject to assessment.

(4) In securing insurance, the financial strength of the insuring company, its ability to provide service, approval to do business in Ohio, and others may be among the factors to consider along with bid quotations.

(5) All insurance shall be purchased through the treasurer of the university.



(B) Official university publications. Annually, the appropriate vice president shall prepare a report listing all official university publications with special reference to those publications which create, establish and promulgate university policies and practices. This report shall be presented to the board by the president.

(C) Inventory of real property. At the close of each fiscal year the chief fiscal officer shall prepare an inventory of all real property managed, owned, leased, rented, or under option to the university. This report shall include acreage held, an estimate of land and building values, general statement on the condition of the physical plant, property and liability insurance policies in force, and such other details as may be directed by the board or the president of the university.

(D) Waiver of student fees. The vice president for enrollment management and student affairs shall cause to be prepared an annual listing of scholarships and fee waiver recipients, such awards to be made in accordance with published policies or by direction of the president under authorization by the board. This listing will be presented to the president who shall summarize it in a report to the board.

(E) Annual financial report. At the end of each fiscal year the chief fiscal officer shall prepare a comprehensive financial report which shall be presented to the board. The report should summarize all financial transactions, note historical shifts in fund balances, and tabulate expenditures in accordance with generally accepted accounting principles.