



Ohio Administrative Code

Rule 3357:15-16-01 BASIC ACCOUNTING STANDARDS.

Effective: February 23, 2015

The objective of Stark state college is to provide services that fulfill societal needs without regard for financial gain. Since service, in which resources are consumed, is the objective of the college, the accounting and reporting process must address itself to accounting for resources received and used. In the absence of the profit element as a control device, funding sources exercise control by stipulating the purpose for which resources may be used. The college assumes a stewardship role to assure that all funds are utilized in accordance with the wishes of the funding source. The accounting system must provide this information and also provide management with the necessary decision making tools to maximize the resources available to the college.
