



Ohio Administrative Code Rule 3357:15-16-06 Financial planning.

Effective: June 7, 2021

(A) Operating budget: The vice president of business finance and information technology must develop the operating budget to conform to the institutional education plan. All income and expenditures must be reviewed in terms of satisfying the stated goals and objectives as prescribed by the board of trustees and the president. The operating budget must take the following costs into consideration: personnel, supplies, travel, equipment, and all other costs necessary to carry out the mission of the college.

(B) Capital budget: This plan will be developed by the vice president of business finance and information technology to detail how income and expenses will be acquired and utilized to support the physical development plan of the college. The capital budget should take into consideration a review of facilities and capital equipment needs.

(C) Cash flow: The vice president of business finance and information technology will prepare a monthly cash flow estimate. Investment of surplus funds in securities that meet the approval of the auditor of state is encouraged. The vice president of business finance and information technology will seek bids from financial institutions with sound reputations. All financial institutions must collateralize deposits to receive awards as required by the investment and cash management policy in accordance with the laws of the state of Ohio.
