



Ohio Administrative Code Rule 3357:15-3-05 FINANCIAL CONDITION.

Effective: February 14, 2015

(A) The president may not cause or allow financial conditions which jeopardize the college's fiscal situation or materially deviate from the board approved budget.

(B) Accordingly, the president may not:

(1) Expend more funds than have been received in the fiscal year without prior board approval.

(2) Indebt the organization in an amount greater than can be repaid by otherwise unencumbered revenues within the current fiscal year or can be repaid from accounts previously established by the board for that purpose.

(3) Expend funds from restricted or designated accounts except for the purposes for which the account was established.

(4) Fail to provide a monthly report of the college's current financial position.

(5) Make any purchase or commit the organization to any expenditure that would exceed the total approved budget.

(6) Make any purchase that does not comply with applicable laws.
