



Ohio Administrative Code Rule 3357:15-3-06 ASSET PROTECTION.

Effective: February 14, 2015

(A) The president may not allow assets to be unprotected, inadequately maintained, or unnecessarily risked.

(B) Accordingly, the president may not:

(1) Fail to insure against theft and casualty losses in amounts consistent with replacement values or against liability losses to board members, staff, or the college itself in amounts consistent with limits of coverage obtained by comparable organizations.

(2) Allow unbonded personnel access to material amounts of fund.

(3) Permit plant and equipment to be subjected to improper wear and tear or inadequate maintenance.

(4) Unnecessarily expose the college, the board, or staff to claims of liability.

(5) Receive, process, or disburse funds under controls which are not sufficient to meet the auditing standards.

(6) Invest funds in non-interest bearing accounts or in investments not permitted by Ohio law. Further, no investments shall be made without compliance with, in order of priority, the following principles:

(a) Security of the investment.

(b) Receiving favorable consistent interest earned on the investment.

(c) Local financial institutions receiving favorable consideration where (i) and (ii) are relatively equal.



(d) Dispose of real and personal property in excess of fifty thousand dollars without board approval.

(e) Fail to protect property, information, and files from loss or damage.
