



## Ohio Administrative Code Rule 3358:5-1-28 Financial planning/budgeting.

Effective: March 18, 2015

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(A) The president shall be responsible for adequate and appropriate long- and short-term financial planning. The president shall assure that budgeting for any fiscal year or any part thereof shall not deviate materially from the ends statements, strategic initiatives and priorities of the board or risk the financial stability of the college. The budget shall govern all transactions involving the college's financial obligations and shall be comprised of budget categories recognized and accepted by the state of Ohio and the Ohio board of regents. No budget will become effective until approved by the board of trustees.

(B) The president therefore shall not:

(1) Endanger the fiscal soundness of future years or ignore the building of organizational capability sufficient to achieve ends in future years.

(2) Fail to submit to the board for approval an annual budget which is based upon realistic projections of revenues and expenditures.

(3) Plan the expenditure for current operating purposes in any fiscal year of more funds than are conservatively projected to be received in that period.

(4) Fail to propose a budget that takes into account board priorities, discloses planning assumptions and separates capital and operational items.

(5) Fail to propose a budget that includes adequate funding for instructional programs, academic support, student services, faculty and staff development, institutional support, facilities maintenance, technology, and debt service.

(6) Fail to propose a budget that complies with all state and federal statutory and regulatory requirements or violates any loan agreement or covenant.



(7) Fail to propose an annual allocation plan for use of reserve funds.