



Ohio Administrative Code Rule 3358:5-1-29 Financial condition.

Effective: March 18, 2015

(A) The president shall administer the board-approved budget without material deviation and shall strive to strengthen the college's financial condition.

(B) Accordingly, the president shall not:

(1) Expend more funds than the board-approved budget.

(2) Use money from reserve funds not provided for in the current allocation plan.

(3) Allow cash-on-hand to fall below that amount necessary to meet payrolls and other financial obligations in a timely manner.

(4) Fail to inform the board if college revenue falls below the amount stated in current budget.

(5) Knowingly allow government-mandated payments or filings to be overdue or inaccurately filed.

(6) Allow the reserve funds to fall below a reasonable level. A target of fifteen per cent of the operating budget has been established for reserve funds.

(7) Permit any purchase in excess of twenty-five thousand dollars without receiving proper quotes and/or bids as required by the Ohio Revised Code. The colleges internal regulations will be followed for any purchases falling below twenty-five thousand dollars.

(8) Allow a composite score of less than 2.50 for two consecutive years using the standard set of measures as determined by the Ohio board of regents and contained in Senate Bill 6.

(9) Permit the expenditure of money or making of any contract unless there is attached thereto a certificate of the fiscal officer in compliance with section 3358.06 of the Revised Code and division



(D)(1) of section 5705.41 of the Revised Code.
