



Ohio Administrative Code Rule 3358:5-1-30 Asset protection.

Effective: November 15, 2022

(A) The vice president for business affairs shall ensure that the assets of the college are maintained and protected from unnecessary risk. This shall include updating the risk assessment instrument every two years, reviewing actions taken with the board finance and facilities committee, and discussing with the external auditor at the audit exit conference.

(B) Accordingly, the vice president for business affairs shall not:

(1) Fail to insure against theft and casualty losses to at least eighty percent replacement value and against liability losses to board members, faculty, staff, or the organization itself in an amount comparable to similar community colleges.

(2) Fail to adequately bond all persons who have access to college funds and monies, nor allow unbonded personnel access to college funds and monies.

(3) Unnecessarily expose the college, its board and its faculty and staff to claims of liability.

(4) Acquire, encumber or dispose of land and/or buildings without board approval and Ohio Revised Code compliance. Additionally, the college shall follow Ohio Revised Code procedures for the disposal of other surplus property.

(5) Fail to present to the board annually a three-year renewal and replacement schedule for capital assets.

(6) Fail to protect the college trademarks, copyrights, and any other interests the college may have.

(7) Allow the investment of funds in violation of the procedures set forth in the Ohio Revised Code.
