



Ohio Revised Code

Section 3349.14 Custody, control, and deposit of funds.

Effective: October 1, 1953

Legislation: House Bill 1 - 100th General Assembly

The funds of any municipal university, college, or other educational institution shall be paid out by the treasurer of the municipal corporation upon the order of the board of directors of the municipal university, college, or other educational institution and the warrant of the auditor of the municipal corporation. The board may assume control and custody of such funds by adopting a resolution to that effect, whereupon such funds, upon their receipt by the treasurer, shall be paid over by him to the board upon the warrant of the auditor, and thereafter the possession and disbursement of such funds shall be subject to the order of the board.

At any time after such funds have been so paid over by the treasurer to the board, such funds, together with any other moneys coming into the custody and control of the board from any source, may, by resolution of the board, be deposited in a bank situated in the municipal corporation or county, upon similar terms as to surety or security as such funds or other public moneys coming into or remaining in the hands of the treasurer may be deposited in local banks. The board may require such a bank to pay interest thereon.
