



Ohio Administrative Code Rule 3358:5-11-29 Banking policy.

Effective: November 15, 2022

The purpose of the banking policy is to ensure adequate oversight and review of the colleges banking relationships.

(A) Section 3354.10 of the Revised Code and other applicable provisions of the Ohio Revised Code will guide the colleges banking policy and procedures.

(B) To open or close a bank account requires the authorization of both the college president and the treasurer.

(C) Any financial institution used by the college for purposes of banking activities shall have a nexus in the state of Ohio.

(D) The college may maintain bank accounts, either by the same bank or separate banks, for among the following purposes:

(1) Checking account for accounts payable and student refunding

(2) Procurement card

(3) Credit card payment processing

(4) Payroll

(5) Personnel related activities such as flexible spending accounts, health savings accounts, etc.

(6) College and financial institution technologies and processes may advance the need for additional accounts



(E) The decision about which or how many financial institutions with which to contract should be based upon the best overall or combination of offerings, services and affordability for the entire campus.

(F) The vice president for business affairs along with his/her staff, will evaluate, every five years, the banking relationships of the college. This shall lead to a request for information (RFI) or a request for proposal (RFP) whichever is found appropriate depending on the evaluation of the current banking relationships. This may be done more often than every five years as is appropriate, based upon changes in the banking environment in Ohio.