



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

Effective: April 7, 2025

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(A) The executive vice president for finance, facilities and operations shall ensure that the assets of the college are maintained and protected from unnecessary risk.

(B) Accordingly, the executive vice president for finance, facilities and operations shall:

(1) Review the outcomes of the risk assessment instrument utilized annually by the external auditors, take action as appropriate, and inform the board finance and facilities committee on any measures being implemented to mitigate risk for the college.

(2) Maintain appropriate insurance coverage (property, casualty, athletic, cyber, etc.) against liability losses to board members, faculty, staff, or the organization itself in an amount comparable to similar colleges within our peer group.

(3) Adequately bond all persons who have access to college funds and monies, nor allow unbonded personnel access to college funds and monies.

(4) Mitigate unnecessary exposure of the college, its board and its faculty and staff to claims of liability.

(5) Obtain board approval prior to acquiring, encumbering or disposing of land and/or buildings. Additionally, the college shall follow Ohio Revised Code procedures for the disposal of other surplus property.

(6) Present to the board every two-years a six-year capital improvement plan for the renovation and modernization of the college's infrastructure in a manner that maximizes resources and better aligns space utilization needs, facility condition needs, and programmatic needs in support of the college's mission and strategic plan.



- (7) Protect the college trademarks, copyrights, and any other interests the college may have.
- (8) Maintain the investment of college funds following the procedures and guidance set forth in the Ohio Revised Code.