

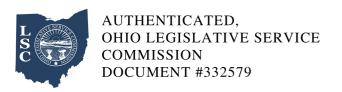
Ohio Revised Code Section 5525.04 Financial statement and financial audit.

Effective: June 30, 2025 Legislation: House Bill 54

No bidder shall be given a certificate of qualification unless the bidder's financial statement and the investigation made by the director of transportation show that the bidder possesses net current assets or working capital sufficient, in the judgment of the director, to render it probable that the bidder can satisfactorily execute the bidder's contracts and meet all contractual obligations. Any applicant desiring a certificate of qualification in an amount of ten million dollars or more shall submit on forms prescribed by the director a financial audit prepared and attested as correct by an independent certified public accountant. Any applicant desiring a certificate of qualification in an amount that is less than ten million dollars shall submit a financial review on forms prescribed by the director. The aggregate amount of work set forth in either type of certificate of qualification shall not exceed ten times the applicant's net current assets or working capital. At the time of award of the contract, a bidder's qualification is determined by the bidder's qualification amount minus all of the bidder's pending work.

Applicants for qualification shall expressly authorize the director to obtain any information that the director considers pertinent, with respect to the financial worth, assets, and liabilities of the applicant, from banks or other financial institutions, surety companies, dealers in material, equipment, or supplies, or other persons having business transactions with the applicant. Applicants shall expressly authorize all such financial institutions or other persons to furnish any such information requested from them by the director. All information filed with or furnished to the director by applicants or other persons, in connection with the administration of sections 5525.02 to 5525.09 of the Revised Code, shall be kept in confidence by the director and not revealed to any person, except upon proper order of a court. Failure to submit the required information or to expressly grant the director authority to obtain the required information shall result in the denial of a certificate of qualification. The director or the director's subordinates shall have access to the books of account and financial records of all applicants, unless the financial statement furnished by any applicant is prepared and attested as correct by a certified public accountant.

If an applicant for either type of certificate of qualification is or has been an employer in this state



the application shall be accompanied by satisfactory evidence that the applicant has complied with Chapter 4123. of the Revised Code.

The director may require all qualified bidders to file financial statements at such intervals as the director prescribes. Sections 5525.02 to 5525.09 of the Revised Code shall be administered without reference to the residence of applicants, and the rules of the director shall apply equally to residents and nonresidents of this state. Sections 5525.02 to 5525.09 of the Revised Code, do not apply to the purchase of material, equipment, or supplies.