

3358:11-4-26 Deposit of funds policy.

- (A) Purpose. The purpose of this rule is to provide a framework for the prudent management of all public funds. The deposit of funds shall be in accordance with section 9.38 of the Revised Code (deposit of public moneys).
- (B) Definition. Public money and funds includes cash, checks, credit card receipts and electronic transfers.
- (C) Deposit of funds. All funds must be deposited with the appropriate office on the business day following the day of the receipt of funds, unless, at the end of a business day, the amount to deposit is less than one thousand dollars, and the funds can be safeguarded. In that case, the deposit may be delayed until the third business day, or when the amount on hand reaches an amount equal to or greater than one thousand dollars, whichever comes first.

Checks received at the college and made payable to Owens community college should be restrictively endorsed upon receipt. The controller's office may be contacted for endorsement stamp specifications.

- (D) Non-compliance. Non-compliance with the deposit of funds rule and the time limits will result in a notice of violation that will be shared with the appropriate dean/supervisor or vice president/president and the controller. Depending on the circumstance, non-compliance may be subject to the Owens community college rule 3358:11-5-52 of the Administrative Code (standards of conduct and disciplinary process policy and corresponding procedures).
- (E) Implementation. The controller's office will implement the provisions of this rule.

Effective date: 12/23/2016

Patricia M. Jezak
Certification

12/13/2016
Date

Promulgated under:	111.15
Statutory authority:	3358.08
Rule amplifies:	3358.08
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