

STARK STATE COLLEGE
POLICIES AND PROCEDURES MANUAL

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Policy No.: 3357:15-16-00

Effective: 2/11/1976
Revised: 04/24/2012
Revised: 06/06/2016
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Policy No.: 3357:15-16-00

Effective: 2/11/1976
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BASIC ACCOUNTING STANDARDS

Policy No. 3357:15-16-01

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Effective: 10/09/2009

Revised: 02/23/2015

POLICY:

The objective of Stark State College is to provide services that fulfill societal needs without regard for financial gain. Since service, in which resources are consumed, is the objective of the College, the accounting and reporting process must address itself to accounting for resources received and used. In the absence of the profit element as a control device, funding sources exercise control by stipulating the purpose for which resources may be used. The College assumes a stewardship role to assure that all funds are utilized in accordance with the wishes of the funding source. The accounting system must provide this information and also provide management with the necessary decision making tools to maximize the resources available to the College.

PROCEDURE:

- (A) Compliance with Ohio Law. The Vice President for Business and Finance will comply with all requirements of the State of Ohio in the financial operation of Stark State College.
- (B) Accounting Records. The Vice President for Business and Finance will follow the prescribed accounting procedures as put forth by the Auditor of State and the Board of Trustees. To comply with these standards, Stark State College has developed the following records:
 - (1) Chart of Accounts – The chart of accounts lists all active accounts at Stark State College. It is published in account-code sequence, using a five-digit account code plus a three-digit object code. The listing is updated as needed by the “Request for New Account Form” supplied by the comptroller.
 - (2) Balance Sheet – this is a listing of the balances in the ledger accounts at the end of the accounting period. A balance sheet will be produced at the end of each month by the comptroller.
 - (3) General Ledger Trial Balance – The summary of transactions contains all the month’s entries for cash receipts, accounts receivable, inter-departmental charges, payroll, invoices, and journal vouchers. It is produced at the end of each month in account-code sequences.
 - (4) Payroll Master File – The payroll master file is a listing of every active payroll record. It contains all information listed on the file for each employee. It also lists all bank transfers to each employee during the fiscal year. The master file is updated as required.
 - (5) Payroll Distribution – The payroll distribution is printed biweekly. It is a listing by account number and name of each employee paid.

- (6) Payroll Register – This lists in numerical sequence all bank transfers written, with total gross wages and all deductions withheld for each. An alphabetical listing by employee with bank transfers in numerical sequence is also produced.
- (7) PERS Report – This report is produced monthly and is used to calculate the amount of PERS payable for each employee.
- (8) STRS Report – This report is produced monthly and is used to calculate the amount of STRS payable for each employee.
- (9) ARP Report – This report is produced monthly and is used to calculate the amount of ARP payable for each employee.
- (10) Cash Receipts Journal – This is a detail of all receipts collected by the bursar. The journal is produced daily.
- (11) Accounts Receivable Journal (Student Fees) – All students receivables are listed in this journal. The journal is aged on the basis of 30, 60, 90 and over 90 days.
- (12) Cash Disbursement Journal – this is a listing by vendor, giving the details of all expenditures made for each batch of checks written.
- (13) Cash Disbursement Check Register – This is a listing of all voucher checks written. It is produced in numerical sequence by batch number.
- (14) Disbursement Check Listing – All voucher checks are listed in alphabetical sequence by vendor. This listing covers the current fiscal year.
- (15) Student Fee Receipt – All student fees and revenues that are not directly related to students are classified as Institutional Funds. These fees are recorded on the Student On-line Accounts Receivable system (SOAR). Receipt numbers are generated for each cash payment.
- (16) Voucher Packets – Voucher packets are maintained by the General Accounting Manager. They contain invoices for which checks are drawn against the College. Voucher packets are filed by fiscal year alphabetically in date sequence.
- (17) Voucher Checks – They are numbered from 100,000 to 999,999 and are filed in numerical sequence by fiscal year by the General Accounting Manager.

- (18) Journal Vouchers – Journal vouchers are accounting entries written by the Business Office staff. Journal vouchers are approved and filed by the comptroller.
- (19) Invoices – Invoices are issued to all debtors of the College. They are prenumbered I1 to I99,999 and filed alphabetically and numerically.
- (20) Purchase Orders – Purchase orders are kept on file in the Purchasing Office. They are filed in numerical sequence (1 to 99,999) by fiscal year.
- (21) Request for New Account Form – this form is signed by the department chair requesting a new account. Upon approval of the comptroller, a five-digit account number is assigned and the new account entered in the chart of accounts.
- (22) Vendor File Listing – This is maintained by accounts payable personnel. A list is produced numerically and alphabetically. This list is updated each month and is on file with the Vice President for Business and Finance.

(C) Cash Receipt - Cashier's Function

- (1) The cashier will record all receipts on a Student Receipt or Miscellaneous Receipt for Institutional Funds.
- (2) The Student Receipt – All student fee data are stored in Accounts Receivable Systems (SOAR & CERT).
- (3) The Miscellaneous Receipt – All fees and revenues that are not directly related to students are classified as Institutional Funds. These fees are recorded on the Student On-Line Account Receivable system (SOAR). Receipt numbers are generated for each cash payment.
- (4) The Cashier Worksheets will be prepared at the end of the day. All receipts should be totaled. The total should equal the total of cash, checks and credit card payments collected for the day. Any differences between recorded receipts and cash should be entered on the “cash over or short” line. Differences greater than \$10.00 should be reported to the bursar. A copy of the completed Cashier Worksheet should be sent to the bursar along with the day's receipts.
- (5) The cashier will assign a batch number and prepare a deposit slip. The bursar will verify the Bank Deposit received from the cashier and sign the Cashier's Worksheet. The cashier will arrange for campus security to provide transportation to the bank.

- (6) The following general procedures are recommended as sound business practices for the cashiers. All receipts are to be written for the amount of money actually taken at the time the receipt is issued. Positive identification is required for all checks. Each check should be restrictively endorsed by the cashier before it is placed in the cash drawer. All cash should be counted in the presence of at least one witness. All posting of receipts and Cashier Worksheet must be in ink.

(D) Accounts Payable

- (1) All bills are to be sent to accounts payable. The accountant will time and date stamp all invoices and obtain departmental approvals. The Vice President for Business and Finance has final approval of all bills.
- (2) A receiving and billing invoice file is to be kept by the accountant. This file is to contain the following:
 - (a) Date and description of items received and invoice number
 - (b) Purchase order number (if applicable)
 - (c) Date the billing invoice went to department chair
 - (d) Vendor name
 - (e) Department Chair name
 - (f) Amount of invoice
 - (g) Date invoice is returned
- (3) Invoices should be promptly returned to the accounts payable accountant within 3-5 days so discounts may be taken.
- (4) When the invoice and short-form payment requisitions are returned with payment approval, the accountant is to enter the invoice in a cash disbursements batch. The purchase order (if applicable) is to be marked indicating the amount paid and the batch date.
- (5) When all items on a purchase order have been received and paid, the purchase order is to be marked "closed" and the date of final payment is to be listed. The purchase order is then to be numerically filed in the closed purchase order file.
- (6) When a billing invoice is received for items without a purchase order, the accountant is to attach the invoice to a payment requisition and send it to the

department chair for approval. These invoices should be logged in the above file and should be handled in the same manner as short-form payment requisitions.

- (7) The account payable accountant will maintain the vendor file listing. The list is to include all vendors approved by the Vice President for Business and Finance.

(E) Payroll

(1) Payroll appointments.

- (a) Payroll appointments are initiated by the vice president for information technology and human resources who assures compliance with Board of Trustees action.
- (b) All new employees must have payroll information forms completed in the Human Resources department.
- (c) Upon receipt of the payroll information from Human Resources, the payroll accountant will prepare a personnel file and enter all the necessary information into the computer system. The general accounting manager will review and approve the payroll appointment.

- (2) Payroll changes - All payroll changes will be processed based on the appropriate form and authorized signature(s). Mass payroll changes which result in across-the-board increases to employees will be initiated by the Vice President for Information Technology and Human Resources. Payroll changes, additions, or deletions for biweekly pay dates are due in the Business Affairs Office by noon Thursday of the previous week.

(3) Payroll processing:

- (a) All employees will have their time sheets for a two week pay period signed and turned in to their department chair by noon each biweekly Friday. After approval by the department chair, all time sheets will be submitted to the payroll accountant in the Business Affairs Office by 3:00 p.m. on that Friday.
- (b) The payroll accountant will enter all changes and timesheets received by the deadlines into the computer system and produce payroll reports.
- (c) Payroll reports will be submitted to the general accounting manager to check for accuracy. When all is in order, the general

accounting manager will authorize the payroll to be distributed by direct deposit teach employee's bank account.

- (d) Payroll funds will be available to all employees on the assigned pay date. All employee pay statements will be available for viewing in electronic format.

(F) Voided and Spoiled Checks

- (1) It is important to maintain the integrity of all numerical check sequences. A spoiled check will be defined as any check that has not been signed and for some reason must be destroyed. A voided check will be defined as a check which was signed and issued in error.
- (2) Manually written or computer-generated checks for which replacement has been drawn up will be treated as two separate transactions.
- (3) A journal voucher must be written to avoid a computer generated check. All manual checks will be posted to the computer if they have been signed by the Vice President for Business and Finance.
- (4) A manual check must be voided with a journal voucher if it has been entered in the computer. Manual checks which have been spoiled should not be posted to the computer. A computer-generated check should never be included in a manual check batch.
- (5) Checks that have not cleared the bank within sixty days will be treated as voided checks.

- (G) Stop Payments. If it becomes necessary to stop payment on a check, with the approval of the comptroller, the bank should be contacted. The check should be treated as a voided check and the necessary entries made to the accounting system.

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BUDGET PREPARATION AND CONTROL

Effective: 10/09/2009

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POLICY:

The Vice President for Business and Finance with the assistance of the Director of Budget is responsible for the coordination of procedures for the preparation of the annual budget. All members of the College are encouraged to participate in the development of departmental budgets. The department head is to work with the members of the department, the next level administrator, Provost, or the vice president for the area.

PROCEDURE:

(A) The basic steps in the budget cycle are:

- (1) The President's Cabinet approves an FTE projection.
- (2) The Vice President for Business and Finance equates the projected FTE to income.
- (3) The Vice President for Business and Finance prepares an overall budget based on major income sources.
- (4) Each department head compiles a departmental budget and forwards it to the next level administrator.
- (5) Each division dean, Provost, or vice president compiles the budgets and forwards them to the Vice President for Business and Finance.
- (6) The Vice President for Business and Finance forwards the copies of the budgets to the president, Provost and vice presidents.
- (7) The Vice President for Business and Finance correlates the proposed budgets with the major budget.
- (8) The Provost, vice presidents and the president review the correlated budgets and recommend adjustments.
- (9) The department heads and division heads make adjustments when required through the Provost, vice presidents and Vice President for Business and Finance.

- (10) The President reports the proposed budget to the Trustees and outlines the goals and priorities of the institution.
 - (11) Should a revision occur at the Trustee level, then the Vice President for Business and Finance with input from the Provost and the vice presidents revise the proposed budget. The revised budget then follows the same cycle as outlined in steps (h) through (j).
 - (12) The proposed budget as revised must be at the Regents by September 30 or thirty days after the enactment of the appropriation bill by the General Assembly, whichever is later.
- (B) Department heads are to insure that their units do not exceed the approved budget. If a situation arises that was not anticipated in the departmental budget, the department head should notify, in writing, the division dean and Provost or the Vice President for Business and Finance. The request will be reviewed by the President, and if warranted, funds may be transferred from the contingency fund to the departmental budget.
- (C) The Director of Budget will conduct a monthly review of all departmental budgets. A summary report will be prepared for the Board of Trustees (Monthly Budget Report). Departments experiencing financial difficulties will be reviewed with the department chair and the next level administrator.

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PURCHASING PROCEDURES

Policy No. 3357:15-16-03

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POLICY:

The Vice President for Business and Finance, Provost, and Vice President's designated representative, or Purchasing Agent are the only eligible individuals to enter into purchasing agreements for Stark State College. The Purchasing Agent is authorized to enter into purchasing agreements not to exceed \$5,000.00. No commitments except those authorized and negotiated by the Vice President for Business and Finance, Provost or Vice President's designated representative or Purchasing Agent will be considered the legal obligation of the college.

PROCEDURE:

(A) Procurement Methods

(1) Goods

- (a) Small Orders: \$1 to \$250 – Direct negotiations by department chairs with Stark State College approved vendors. (Open Accounts)
- (b) Direct Negotiations: \$251 to \$24,999 – Direct negotiations by purchasing (or designated representative)
- (c) Competitive Bid: \$25,000 + - Competitively bid by purchasing with department chair's assistance.

(2) Printed Materials in

- (a) Direct Negotiations: By the purchasing department (or designated representative) under the maximum limit set in Ohio Revised Code Section 3345.10.
- (b) Competitively Bid: Competitively bid by purchasing with department chair's assistance for all amounts equal to or greater than the adjusted maximum threshold under the Ohio Revised Code Section 3345.10.

- (3) Professional Services
 - (a) Direct Negotiations: \$1 to \$49,999 – Direct negotiations by purchasing (or designated representative)
 - (b) Competitively Bid: \$50,000 + - Competitively bid by purchasing with department chair's assistance.
- (4) Construction/Renovations & Improvements
 - (a) Direct Negotiations: Direct negotiations by purchasing (or designated representative) under the maximum limit set in Ohio Revised Code Section 3357.16.
 - (b) Competitively Bid: Competitively bid by purchasing with department chairs assistance for all amounts equal to or greater than the adjusted maximum threshold under the Ohio Revised Code Section 3357.16. Inter-University Contracts, State of Ohio Contracts, GSA Pricing and Cooperative Agreements may be used in lieu of competitive bidding.
 - (c) This section shall apply retroactively to April 1, 2005.
- (5) Waiver of Bidding: The Vice President for Business and Finance may waive competitive bidding procedures for the following reasons:
 - (a) Emergency items needed to keep the college and its programs operational.
 - (b) Sole source procurements (form must be completed and approved by the Vice President). Sole Source Form is available in the purchasing department.
 - (c) Adding to existing goods or services.

- (d) When group-buying contracts, which are deemed to meet procurement requirements for Goods and Professional Services, are utilized as a source for establishing pricing.
 - (e) Direct Negotiations of the price for used Goods
- (6) Returns: The purchasing department will arrange for the return of unsatisfactory goods or file claims for damaged goods.

(B) The Purchase Requisition

- (1) This form sets forth the necessary details and specifications to guide the purchasing department in buying the desired product.
- (2) Faculty/Signatures required: Faculty-department chairs, deans, then to the provost (if greater than \$1,000) who will forward to purchasing.
- (3) Staff/Administration/Signatures required: Staff-Department heads, Vice President, then to purchasing.
- (4) The purchase requisition is to be used for purchases of \$250 or more, when a purchase order is required. This is not a formal offer to buy and requires a copy of the purchase order to be sent or phoned to the vendor before delivery of goods can be expected. Pricing and terms will be finalized by purchasing. All requisitions must have appropriate signatures, room number for delivery, and account number or budget to be charged (with funding in budget).
- (5) The purchase requisition may be used to request blanket orders. These are to be used when repetitive orders are placed with one supplier. All blanket orders start July 1 and expire on June 30 of the fiscal year. No blanket order shall exceed \$9,999.

(C) Processing Purchase Orders

- (1) When a purchase requisition is received, the purchasing department is to date it, check for proper signatures, account number, budget and vendor.

- (2) The requisition and original purchase order is forwarded to the Vice President for Business and Finance for final approval.

(D) The Purchase Order

- (1) The original purchase order shall include the following:

- (a) Vendor name
- (b) Date placed
- (c) Terms
- (d) Account number and object code charged
- (e) Quantity
- (f) Description of products
- (g) Pricing
- (h) Freight and handling charges
- (i) Contract # or bid reference (if applicable)

- (2) The completed purchase order is distributed as follows:

- (a) Vendor
- (b) Department head
- (c) Receiving
- (d) Purchasing.

(E) Purchasing Files

- (1) The purchasing department shall keep the following information. This information is reported monthly to the Vice President for Business and Finance.

- (2) Numerical sequence of purchase orders
- (3) Date order was placed
- (4) Vendor name
- (5) Account number and object code (along with contract # or bid reference)
- (6) Name of account number
- (7) Amount of purchase order.

(F) Purchasing Guidelines

The Vice President for Business and Finance or his designated representatives will use the Inter-University Purchasing Group Manual as a guide to correct ethical purchasing procedures. Specific reference is made in the manual to the Ohio Ethics Law (Ch. 102, O.R.C.) which includes the prohibition of using a position to obtain anything of value for personal benefit. The prohibition includes acceptance of gifts or favors from suppliers of goods or services. Personal purchases for any employee or board member of an institution through the purchasing department or in the name of the institution are also prohibited. Persons willfully violating the code of ethics will be subject to disciplinary action by the College. The following principles, as advocated by the National Association of educational Buyers, shall constitute the code of ethics to be followed by staff members in making all purchases for the institution:

- (1) To give first consideration to the objectives and policies of Stark State College.
- (2) To strive to obtain the maximum ultimate value of each dollar of expenditure.'
- (3) To cooperate with trade and industrial associations, governmental and private agencies engaged in the promotion and development of sound business methods.

- (4) To demand honesty in sales representation whether offered through the medium of a verbal or written statement, an advertisement, or a sample of the product.
- (5) To decline personal gifts or gratuities.
- (6) To grant all competitive bidders equal consideration to regard each transaction on its own merits; to foster and promote fair, ethical and legal trade practices.
- (7) To use only by consent original ideas and designs devised by one vendor for competitive purchasing purposes.
- (8) To accord a prompt and courteous reception in so far as conditions permit to all who call on legitimate business missions.

(G) Payment Requisition

- (1) Definition: This form is to be used when no purchase order is required and expenses have occurred. (This includes items ranging in price from \$1 to \$249.) The completed form with an attached bill or proper signatures is authorization for payment.
- (2) Distribution: Send copy to the Accounts Payable Accountant.
- (3) Approvals:
 - (a) Faculty-division dean or provost who will forward it to the accounts payable accountant.
 - (b) Staff-department head or Vice President, then to the Accounts Payable Accountant.
- (4) Use: this is a general purpose form. It is meant to handle the following conditions:
 - (a) Purchased personal services (non-employee)
 - (b) Memberships or dues

- (c) Business entertainment (in a non-travel status)
- (d) New subscriptions or renewals
- (e) Other (any bills presented for payment that do not have a purchase order number).

(H) Petty Cash

- (I) Definition: This fund is to be used when purchases or intended purchases will amount to \$5 or less. A completed short-form payment requisition with an attached bill or proper signatures is authorization for payment or reimbursement.
- (J) Location: The petty cash fund is located in the Business Office and all transactions are handled by the Accounts Payable Accountant.
- (K) Approvals: Faculty and staff-department and division heads, then to the Accounts Payable Accountant.
- (L) Use: This is a general purpose fund designed to provide fast payment or reimbursement for minor expenses.

(M) Report of Business Expenses

- (1) Definition: The completed form with attached bills and proper signatures is authorization for payment or reimbursement.
- (2) Distribution: Send one copy to the Accounts Payable Accountant.
- (3) Approvals:
 - (a) Faculty-division dean or provost who will forward it to the accounts payable accountant.
 - (b) Staff-department head, or Vice President, then to the Accounts Payable Accountant.

- (4) Use: This is a general purpose form. It is meant to handle travel expenses while undertaking the official business of the College. Procedures and regulations relating specifically to travel may be found in rule 3357:15-14-10 of the Administrative Code.

(N) Receiving Procedures

- (1) The college receiving clerk is the only person eligible to accept shipment for the College. Each delivery will be inspected for visible or concealed damages, and the proper notations will be made on the transport company's receiving report.
- (2) The packing slip is to be checked by the receiving clerk against items received. Next, the items received should be checked off the purchase order (if applicable).
- (3) Items having a useful life of at least one year and costing \$1,000 or more must be added to the inventory (Object Code 941). All items are to be disbursed to department chairs within 48 hours after they are received.
- (4) The Purchasing Agent will arrange for the return of unsatisfactory goods or file claims for damaged goods.

(O) Credit Card Usage

- (1) The Vice President of Business and Finance is responsible for the distribution of college credit cards and purchasing cards for appropriate use by individual employees and/or departments and Board members. The President with the assistance of the vice President of Business and Finance will establish procedures for allowable and unallowable uses, approval of charges and monitoring.
- (2) College credit cards may only be used to pay for business expenses of the College made in accordance with College policies. Such allowable expenses include: travel expenses including meals, gasoline, supplies, and food. All purchasing policies of the College must be followed even if the payment will be made with a credit card. Use of College credit cards for

personal purchases, cash advances or cash refunds is strictly prohibited.

- (3) The Vice-president of Business and Finance will procure and distribute all credit cards for the College to be used by college employees.
- (4) The Vice President of Business and Finance will determine who is authorized to receive and use college credit cards. Credit cards will be assigned or made available to specific individuals when necessary for the efficient operation of the College. College credit cards to specific stores will be kept in the Business and Finance office and must be signed out by authorized users.
- (5) For credit card purchases, cardholders must obtain an itemized sales receipt of the transaction. The itemized receipt must be sent to the Business and Finance accounts payable department with the department name and authorized signature for the department to be charged.
- (6) The accounts payable department will review and match all itemized credit card receipts with the credit card invoices. Any discrepancies or missing documentation will be rectified with the appropriate charging department.

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ACCOUNTANT OF RESTRICTED FUNDS

Policy No. 3357:15-16-04

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POLICY: The College receives funds from various sources who place restrictions on the timing and use of those funds. Recordkeeping and reporting procedures must be established to insure that all such funds are utilized in compliance with the funding source requirements.

PROCEDURE:

(A) Grant initiation

- (1) When an award is received, the Project Director provides the Accountant of Restricted Funds with the award letter, contract, and program budget.
- (2) The Accountant of Restricted Funds provides the necessary information to the Comptroller who assigns a restricted account number to the project, and, if applicable, a grant folder is created.
- (3) The Accountant of Restricted Funds creates a schedule of applicable dates, reporting requirements, and expenditure restrictions and provides this information and the account number to the Project Director.

(B) Grant accounting and reporting

- (1) Each month the Accountant of Restricted Funds reviews the activity in the restricted accounts to ensure that all charges are appropriate.
- (2) Quarterly reports are provided to the Comptroller regarding all activity in all of the restricted accounts.
- (3) Periodically, the Accountant of Restricted Funds submits requests for funds to the applicable agencies along with all required supporting documentation.
- (4) Reports detailing all of the activity in the accounts are available on an on-going basis to the Project Leader.

(C) Grant termination

- (1) The Accountant of Restricted Funds notifies the Project Leader of the imminent closing of a grant, the remaining funds, and applicable spending requirements.
- (2) A final review of project activity is performed, and the restricted account closed.
- (3) All records are maintained in accordance with the grant requirements.

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FINANCIAL REPORTS

Policy No. 3357:15-16-05

Page 1 of 1

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POLICY:

The Vice President for Business and Finance will file all financial reports for the College as required by the Board of Trustees, Auditor of State, or other agencies as required by law or condition of contracts.

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FINANCIAL PLANNING

Policy No. 3357:15-16-06

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POLICY:

- (A) Operating Budget: The Vice President for Business and Finance must develop the operating budget to conform to the institutional education plan. All income and expenditures must be reviewed in terms of satisfying the stated goals and objectives as prescribed by the Board of Trustees and the President. The operating budget must take the following costs into consideration: personnel, supplies, travel, equipment, and all other costs necessary to carry out the mission of the College.

- (B) Capital Budget: This plan will be developed by the vice president for business and finance to detail how income and expenses will be acquired and utilized to support the physical development plan of the College. The capital budget should take into consideration a review of facilities and capital equipment needs.

- (C) Cash Flow: The Vice President for Business and Finance will prepare a monthly cash flow estimate. Investment of surplus funds in securities that meet the approval of the Auditor of State is encouraged. The Vice President for Business and Finance will seek bids from financial institutions with sound reputations. All financial institutions must hypothecate assets to receive awards as required by the Auditor of State.

STARK STATE COLLEGE
POLICIES AND PROCEDURES MANUAL

INVESTMENTS AND CASH MANAGEMENT

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POLICY:

- (A) Purpose: To provide a framework for the prudent management of all public funds and to invest public funds in a manner that will provide the highest investment return with the maximum security, safety and preservation of principal while meeting the daily cash flow demands of the College, in accordance with all applicable statutes governing the investment of public funds.

- (B) Authority: The authority to conduct the purchase and sale of investments is limited to the treasurer who may delegate such responsibility with appropriate oversight to the comptroller and budget director. The treasurer will adhere to this stated policy, sections 3357.10 and 3345.05 of the Ohio Revised Code, and all other applicable provisions of the Ohio Revised Code.

- (C) Scope: The scope of this investment policy applies to all financial assets of the College, including state and federal funds held by it. The treasurer and/or staff will routinely monitor the contents of the College's investment portfolio, the available markets and relative value of competing investments and will adjust the portfolio accordingly. Cash will be consolidated with reserve balances from all funds to maximize earnings and to increase efficiencies with regard to investment pricing safekeeping and administration. This policy is intended to be consistent with 3357:15-16-06 Financial Planning, Cash Flow, of the Policies and Procedures Manual.

PROCEDURE:

- (A) Standard of Prudence
 - (1) The standard of prudence to be applied by the treasurer will be the industry-standard "Prudent Person Rule," which states: "Investments will be made with judgment and care, under circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

- (2) Acting in accordance with this investment policy or any other written procedures pertaining to the administration and management of the College's investment portfolio and exercising due diligence will relieve the treasurer of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported to the board of trustees in a timely fashion and appropriate action is taken to control adverse development.
- (B) Objectives. The primary objectives, in priority order, of the College's investment activities will be:
- (1) Safety: Safety of principal is the foremost objective of the investment program. Investments of the College will be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification of assets and maturities is required in order to avoid potential losses on individual securities that may exceed the income generated from the remainder of the portfolio.
 - (2) Liquidity: The College's investment portfolio will remain sufficiently liquid to enable it to meet all operating requirements which might be reasonably anticipated.
 - (3) Return on Investment: The College's investment portfolio will be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account this investment policy and the cash flow characteristics of the portfolio.
 - (4) Cost for Services: Investment advisors will execute transactions on a best price and execution basis within the context of changing market conditions.
- (C) Ethics and Conflict of Interest. Designated College employees involved in the investment process will refrain from personal business activity that could conflict with proper execution of the College investment program, or which could impair the ability to make impartial investment decisions. Members of the investment committee and investment advisors will disclose to the College any material financial interest in financial

institutions and any large personal financial or investment positions that could be related to, or affected by, the performance of the College's portfolio. All employees, officers and investment consultants to the College will subordinate their personal investment transactions to those of the College, particularly with regard to the timing of purchases and sales.

- (D) Authorized Financial Dealers and Institutions. All financial institutions, brokers/dealers, investment advisors, and consultants that desire to conduct investment business with the College must sign the investment policy certification form, certifying they have read it, understand it, and agree to abide by its contents.
- (E) Authorized Investments
 - (1) Investments may be made only in: U.S. Treasury Bills, Notes and Bonds, various federal agency securities including issues of Federal National Mortgage Association (FNMA), Federal Home Loan Mortgage Corporation (FHLMC), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Student Loan Marketing Association (SLMA), Government National Mortgage Association (GNMA), and other agencies or instrumentalities of the United States. Eligible investments include securities that may be "called" prior to the final maturity date. Any eligible investment may be purchased at a premium or a discount. All federal agency securities will be direct issuances of Federal Government Agencies or instrumentalities.
 - (2) Bankers' acceptances, maturing in 270 days or less, rated in the highest category by one of two nationally recognized rating agencies.
 - (3) Certificates of Deposit of any national bank located in this state.
 - (4) No-Load Money Market Mutual Funds rated in the highest category by at least one nationally recognized rating agency of eligible securities as described under sections 3357.10 and 3345.05 of the Ohio Revised Code. Eligible Money Market Funds shall comply with section 135.01 of the Ohio Revised Code regarding limitations and restrictions.

- (5) Repurchase agreements with any eligible institution mentioned in section 135.03 of the Ohio Revised Code, or any eligible securities dealer, except that such eligible securities dealers will be restricted to primary government security dealers.
- (6) Repurchase agreements executed with eligible broker/dealers will settle on a delivery versus payment basis with collateral held at a qualified custodian or agent designated by the treasurer. Eligible repurchase collateral is restricted to securities listed in Division (B)(1) or (B)(2) as defined under section 135.14 of the Ohio Revised Code. The market value securities subject to a repurchase agreement must exceed the principal value of the repurchase amount by at least 2 percent prior to the execution of any repurchase transaction; a master repurchase agreement will be signed by the College treasurer and the eligible parties.
- (7) The state treasurer's investment pool (Star Ohio) pursuant to section 135.45 of the Ohio Revised Code.
- (8) STAR Plus Cash Management Program.
- (9) Bonds and other obligations of the State of Ohio or its political subdivisions.

(F) Investment Committee/Investment Advisor

- (1) An investment committee will be established and will consist of the treasurer, comptroller and the budget director. The treasurer will report to the board on the College's investments.
- (2) The College may retain the services of investment advisors experienced in the management and investment of public funds to manage the College's portfolio(s) and to advise the investment committee. Investment advisors will be authorized by the treasurer to manage the investment funds which includes the selection of eligible investment assets as defined under sections 3357.10 and 3345.05 of the Ohio Revised Code, the execution of investment transactions, and the selection of

brokers/dealers that meet standards pursuant to Ohio Revised Code section 135.14 (M)(1).

- (3) The College may at any time add to or delete from the list of an investment advisor's eligible brokers/dealers.
- (G) **Maximum Maturities.** To the extent possible, the College will attempt to match its investments with anticipated cash flow requirements. No investment will be made unless the treasurer, at the time of making the investment, reasonably expects it can be held to its maturity. No security will be purchased that will mature more than five (5) years from the date of settlement.
- (H) **Safekeeping and Custody**
- (1) All investment transactions, including collateral to secure repurchase agreements, will be conducted on a delivery-versus-payment basis. Investment assets including collateral to secure repurchase agreements will be held by a third-party custodian designated by the treasurer. Collateral to secure repurchase agreements and certificates of deposit will only be released by the College after verification that the principal and interest have been credited to the College's 5 account.
 - (2) The treasurer may require any depository holding a significant portion of the portfolio to identify specific collateral and to deliver that collateral to the Federal Reserve Bank as security for that deposit.
 - (3) Under no circumstances will investment assets be held in safekeeping by broker/dealer firms.
- (I) **Prohibited Investments and Investment Practices.** In addition to any other prohibitions in the Ohio Revised Code, the College will not:
- (1) Contract to sell securities that have not yet been acquired on the speculation that prices will decline
 - (2) Make any investment in "derivatives" as defined in the Ohio Revised Code section 135.14(C)

- (3) Invest in a fund established by another public body for the purpose of investing public money of other subdivisions unless the fund is either STAR Ohio or a fund created solely for the purpose of acquiring, constructing, owning, leasing or operating municipal utilities as authorized under Section 4 of Article XVIII of the Ohio Constitution
 - (4) Enter into reverse repurchase agreements
 - (5) Leverage current investments as collateral to purchase other assets and
 - (6) Invest in stripped principal or interest obligation of otherwise eligible obligations.
- (J) Internal Controls. The College will maintain an inventory of all portfolio assets. A description of each security will include security type, issue/issuer, cost (original purchase cost or current book value), par value (maturity value), maturity date, settlement date (delivery versus payment date of purchased or sold securities), and any coupon (interest) rate. The investment report will also include a record of all security purchases and sales. An investment report will be issued each month, detailing the inventory of all securities, all investment transactions, any income received (maturities, interest payments, and sales), and any expenses paid. The report will also include the purchase yield of each security, the average-weighted yield, average-weighted maturity of the portfolio and the market value of each asset.
- (K) Sale of Securities Prior to Maturity. Portfolio securities may be sold prior to maturity under the following conditions:
- (1) To meet additional liquidity needs
 - (2) To purchase another security or securities in order to increase yield or current income
 - (3) To purchase another security or securities in order to lengthen or shorten the average duration of the portfolio for purposes of enhancing overall performance of the portfolio during periods of increasing or declining interest rates

- (4) To realize any capital gains and/or income
 - (5) To change the asset allocation.
- (L) Education. The treasurer will participate in beginning and/or continuing education training programs sponsored by the State treasurer or the State Auditor, as required pursuant to Ohio Revised Code 135.22. Through participation in educational programs, the treasurer will develop and enhance background and working knowledge in investment cash management, and ethics.

STARK STATE COLLEGE
POLICIES AND PROCEDURES MANUAL

REPROGRAPHIC PROCEDURE

Policy No. 3357:15-16-08

Page 1 of 1

Effective: 10/09/2009

Revised: 02/23/2015

Revised: 07/14/2016

POLICY:

The Reprographics Department provides centralized copy services to the College whereby all large copy jobs are completed in one location to provide cost efficiency.

PROCEDURE:

1. All materials to be printed must be submitted in ready-to-run condition. Responsibility for proofreading rests with the originator.
2. A Duplication Request Form must be completed by the originator in compliance with the required lead time.
3. Duplication Request Forms and associated documents may be submitted electronically. Request forms are available on *mystarkstate*. Electronic submissions are limited to the capacity of the Stark State College email system.
4. Work submitted to the Reprographics Department will be done according to priority and due date. Presidential reports, faculty syllabi, and faculty exams are some examples of high priority requests. Low priority requests, such as forms or academic program sheets, are completed each day as time permits. All work will be processed with as little delay as possible.
5. A copy count report is generated at the end of every month and given to the Comptroller's office. Departments are charged internally for copy jobs.

STARK STATE COLLEGE
POLICIES AND PROCEDURES MANUAL

COLLEGE DISCRETIONARY FUND

Policy No. 3357:15-16-09

Page 1 of 1

Effective: 10/09/2009

Revised: 02/23/2015

Revised: 07/15/2015

POLICY:

The Board of Trustees established the College Discretionary Fund on June 20, 1984 (page 1015) to be used at the President's discretion for supporting activities which serve to promote the interest of Stark State College. The Fund may be used for the following suggested purposes or any purpose which supports the interest of the College. Some examples are:

- (A) To receive gifts or donations from individuals, agencies, firms, or other groups.
- (B) To support functions of the Board of Trustees.
- (C) To support the activities of the President in fostering the interest of Stark State College excluding direct political contributions.
- (D) To support approved faculty and staff functions.
- (E) To support approved faculty and staff travel, entertainment, and training.

PROCEDURE:

- (A) The Vice President for Business and Finance will keep all records for the College Discretionary Fund and will report the activities of the fund on a quarterly basis to the Board of Trustees.
- (B) All funds received by the College Discretionary Fund are to be deposited in a separate bank account by the Vice President for Business and Finance.
- (C) The President or the Vice President for Business and Finance are authorized to sign all checks for the College Discretionary Fund.
- (D) Expenditures exceeding \$1,000 must receive prior approval from the Chairman or, in his/her absence, the Vice-Chairman of the Board of Trustees of Stark State College.

STARK STATE COLLEGE
POLICIES AND PROCEDURES MANUAL

COLLEGE FOOD POLICY

Policy No. 3357:15-16-10

Page 1 of 2

Effective: 10/09/2009

Revised: 02/23/2015

POLICY:

- (A) This policy is to provide guidance for the expenditure of general college funds to provide food at College functions. Food as defined in this policy includes coffee, non-alcoholic refreshments and food of any kind. General college funds as defined in this policy include all accounts that derive their funds from the College including all grant accounts. The President's Discretionary Fund and agency accounts, for which the College acts only as fiscal agent, are not considered general college funds.

- (B) Generally, food is regarded as a personal expense of employees for which general college funds may not be expended. However, there are certain College events that promote the general good, public purpose and furtherance of the mission of the College for which general college funds can be expended for food. All purchases of food must be customary, reasonable and appropriate for the event. All purchases of food must receive prior approval by the vice president of the requesting department.

PROCEDURE:

- (A) Food can be provided and paid by the College at the following specific events approved by the College Board of Trustees:
 - (1) Meetings of the Board of Trustees
 - (2) College-wide Administrative Updates for Employees (once per semester)
 - (3) College-wide Employee Recognition Ceremony (once a year)
 - (4) College-wide Adjunct Instructor Orientation (once per semester per adjunct)
 - (5) College-wide New Employee Orientation (once per semester)
 - (6) College-wide Graduation Ceremony (once per semester).

- (B) Food can be provided and paid by the College at the following types of events:
 - (1) College-wide professional development events lasting at least 4 hours

- (2) On-site College meetings involving outside organizations, guests, or speakers
 - (3) Non-credit and contract training classes where the cost of food has been included in the course fee.
- (C) General college funds may not be used to purchase food for any event not approved above.
- (D) This policy is not intended to restrict employees from spending their own funds to provide food at any event.
- (E) This policy is not intended to supersede the food allowance while on travel status as described in section 3357:15-14-10 of the College's Policies and Procedures Manual.
- (F) This policy is not intended to restrict the use of the President's Discretionary Fund for the purchase of food.

STARK STATE COLLEGE
POLICIES AND PROCEDURES MANUAL

DISPOSAL OF SURPLUS EQUIPMENT

Policy No. 3357:15-16-11

Page 1 of 1

Effective: 10/09/2009

Revised: 02/23/2015

Revised: 07/14/2016

POLICY:

Equipment is considered surplus once it has surpassed its useful life. This occurs when equipment is broken and repair costs exceed fifty percent of the value of the item, is obsolete, or is no longer needed by the department.

PRODECURE:

- (A) The department head must declare the item as surplus with the appropriate supervisory approval and notify the plant fund accountant.

- (B) The plant fund accountant will work with the purchasing agent to dispose of all surplus equipment in the following manner:
 - (1) Equipment that is still useful will be offered to other College departments.

 - (2) Surplus equipment may be sold at a public sale or offered to school districts and non-profit agencies in the community.

 - (3) Equipment that has no use or value will be properly disposed of or sold for salvage value.

- (C) The Vice President for Business and Finance shall have final authority over the disposal of all surplus equipment as provided by the appropriate laws or regulations of the State of Ohio and the United States and its agencies.

STARK STATE COLLEGE
POLICIES AND PROCEDURES MANUAL

ALCOHOL POLICY

Policy No. 3357:15-16-13

Page 1 of 3

Effective: 04/20/2012

Revised: 02/23/2015

Revised: 07/14/2016

POLICY:

The use of alcoholic beverages is prohibited on College premises unless an exception is requested and written approval is granted from the Provost or vice president of the requesting division and the Vice President for Business and Finance or designee. There should be a primary purpose for the gathering other than the availability of alcohol. Alcohol should not be used as an inducement to participate in a campus event. All consumption, possession, and/or distribution of alcoholic beverages will be consistent with the laws and regulations of the state of Ohio.

PROCEDURE:

The following process must be used to obtain permission for College events that involve alcohol:

- (A) In order to obtain approval, the requesting department must submit an Authorization to Serve Alcohol Request Form (available on *mystarkstate*) to the Vice President for Business and Finance or designee, along with an approval from the vice president of the requesting division at least three weeks before the event. The approval may be indicated by a signature on the form. Please send a copy of the signed form to *SArequests@starkstate.edu*. No additional cover letter is necessary as long as all information requested is provided.
- (B) If a fee is charged for anything in connection with the event, it may be necessary to obtain a permit from the Ohio Division of Liquor Control, which requires a significantly longer application process. The Vice President for Business and Finance or designee will assist in that process. To ensure sufficient time, the request should be submitted at least eight weeks before the event.
- (C) The College's Security Office must also be contacted in writing at least three weeks before the event.
- (D) The request will be reviewed by the Vice President for Business and Finance or designee when all of the required information is complete. If no temporary permit is required and there are no

unresolved legal issues, the request will be forwarded to the President for final approval. When approval is granted, the Vice President for Business and Finance or designee will email the requestor the signed approval in PDF form and send the original via campus mail.

- (E) If a temporary permit is necessary, the Vice President for Business and Finance or designee will help select the appropriate type of permit. If needed, the Vice President for Business and Finance and Treasurer or designee will direct legal questions to the Attorney General's Office.
- (F) Once the request form has been signed, it will be returned via campus mail, or it can be held for pickup at the Office of Business and Finance. The requesting entity is responsible for submitting the permit to the Department of Liquor Control and paying all fees. To ensure adequate security, contact the College Security Office at extension 4367 directly.
 - (1) When alcohol is present at an event, strict controls must be enforced in order to prevent underage or excessive drinking. These controls are consistent with local, state, and federal laws and the College's code of conduct.
 - (a) Possession and consumption of alcohol in parking areas are subject to local, state and federal laws and regulations. Police and liquor control agents may patrol these areas and enforce applicable laws.
 - (b) Alcoholic beverages may be served only within designated areas within the location provided on the ASA form.
 - (c) Soft drinks and other alternative beverages, such as punch, fruit drinks, and other non-alcoholic beverages, should be available in the same location and be featured as prominently as the alcoholic beverages during the entire time alcoholic beverages are being served. Food and/or snacks should also be prominently displayed and available during the entire event.

- (2) College faculty and staff purchasing alcoholic beverages must comply with the expenditure requirements outlined in the College's food policy.
- (3) The College does not allow advertising in its public spaces that directly promotes the use of alcohol or tobacco. This applies to events and activities directly organized or sponsored by the College, as well as to events sponsored by others who may be leasing, renting or using College facilities.
- (4) Policy Violations.
 - (a) Any student, faculty member, staff member, volunteer, or visitor found to be in violation of local, state and/or federal law, or who violates the College's alcohol policy, is subject to College disciplinary procedures and/or referral to the appropriate authorities for legal prosecution. College disciplinary sanctions include, but are not limited to, written warnings, loss of privileges, probation, participation in an alcohol or other drug assistance or rehabilitation program, suspension, and/or dismissal.
 - (b) If alcohol violations occur, faculty and staff may be disciplined under all College rules and policies under 3357:15-14-18.

STARK STATE COLLEGE
POLICIES AND PROCEDURES MANUAL

LOST AND FOUND PROPERTY

Effective: 07/14/2016

Policy No.: 3357: 15-16-14

Page 1 of 1

POLICY:

This Policy is to provide procedures for the accountability and safekeeping of currency and tangible personal property lost or abandoned on the property owned, leased, operated by, or under the control of the College. Stark State College shall maintain a lost and found service at the Campus Security Office for all faculty, staff, students, and guests to the campus. The Campus Security Office will process and secure all the lost and found articles and make every reasonable attempt to return the items to the rightful owner. Unclaimed items may be destroyed or converted to College use or donated to a non-profit organization in accordance with Stark State College procedure as follows.

PROCEDURE:

When the lost or abandoned item(s) are found, the following procedures shall apply:

1. Items found must be promptly turned into the Campus Security Office and logged. Items containing cash will be verified by a second person and then logged in.
2. If the lost item contains identification information, the Campus Security Office will make a reasonable effort to contact the owner.
3. Currency and property identified as abandoned or lost shall be held for up to 60 days. Items that present a risk to the health of others, or are severely soiled, tattered, or damaged, may be disposed of immediately. Food and drink may be discarded after one business day.
4. The person claiming the item(s) must describe the item(s) as closely as possible and provide identification.
5. Whenever the property is returned, the owner will sign a log sheet verifying the receipt of the item(s).
6. Recovered firearms will be turned over by the Campus Security Office to the appropriate law enforcement agency having jurisdiction in the district.
7. Unclaimed electronic devices will be retained until the completion of the academic semester, at which time the Stark State High Technology Crime Investigation Association (HTCIA) Student Chapter will clean the device of all its data. The HTCIA students will abide by the national HTCIA Code of Ethics and Values in regard to confidentiality.
8. If the following items are unclaimed after 60 days or the owner is not identified, the Campus Security Office shall dispose of the property in the following ways:
 - a. Unclaimed cash may be returned to the finder, if known, or turned over for deposit into the College funds.
 - b. Documents containing sensitive or personal information (i.e. Social Security cards, passports, drivers' licenses, and credit card receipts) will be shredded.
 - c. Debit and credit cards will be shredded.

STARK STATE COLLEGE
POLICIES AND PROCEDURES MANUAL

CYBERSECURITY

Effective: 2/14/2020

Policy No. 3357:15-16-15

Page 1 of 2

POLICY:

- (A) Purpose: To meet each requirement for the Minimal Risk Profile in the Cybersecurity Assessment Tool (CAT) of the Federal Financial Institutions Examination Council (FFIEC), to comply with the Information Technology Examination Handbook (IT Handbook) and the National Institute of Standards and Technology (NIST) Cybersecurity Framework, and to continue to increase cybersecurity maturity from baseline to evolving and beyond, as those terms are described in the instructions of the CAT.
- (B) Authority: CFR Title 16 Chapter I Subchapter C Part 314, which implements sections 501 and 505(b)(2) of the Gramm-Leach-Bliley Act, sets forth standards for developing, implementing, and maintaining reasonable administrative, technical, and physical safeguards to protect the security, confidentiality, and integrity of customer information.
- (C) Scope: The College shall develop, implement, and maintain a comprehensive information security program that is written in one or more readily accessible parts and contains administrative, technical, and physical safeguards that are appropriate to our size and complexity, the nature and scope of its activities, and the sensitivity of any customer information at issue. The information security program shall include the administrative, technical, or physical safeguards the College uses to access, collect, distribute, process, protect, store, use, transmit, dispose of, or otherwise handle customer information. Such safeguards shall include the elements set forth in subsection D and shall be reasonably designed to achieve the following objectives:
- (1) Insure the security and confidentiality of customer information;
 - (2) Protect against any anticipated threats or hazards to the security or integrity of such information; and
 - (3) Protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to any customer.
- (D) Program: The College shall develop, implement, and maintain its information security program in the following manner:
- (1) Designations: The College designates its Vice President for Business, Finance and Information Technology or his or her qualified designee to lead the Cybersecurity Coordinating Committee including the Director of Information

Technology and the Director of Financial Aid to coordinate the College's information security program.

- (2) Assessments: The Cybersecurity Coordinating Committee will identify reasonably foreseeable internal and external risks to the security, confidentiality, and integrity of customer information that could result in the unauthorized disclosure, misuse, alteration, destruction or other compromise of such information, and assess the sufficiency of any safeguards in place to control these risks. At a minimum, such a risk assessment should include consideration of risks in each relevant area of your operations, including:
 - (a) Employee training and management;
 - (b) Information systems, including network and software design, as well as information processing, storage, transmission, and disposal; and
 - (c) Detecting, preventing, and responding to attacks, intrusions, or other systems failures.
 - (3) The Cybersecurity Coordinating Committee will ensure that the College designs and implements information safeguards to control the risks it has identified through risk assessment, and regularly test or otherwise monitor the effectiveness of the safeguards' key controls, systems, and procedures.
 - (4) The Cybersecurity Coordinating Committee will oversee service providers by:
 - (a) Taking reasonable steps to select and retain service providers that are capable of maintaining appropriate safeguards for the customer information at issue; and
 - (b) Requiring the College's service providers by contract to implement and maintain such safeguards.
 - (5) The Cybersecurity Coordinating Committee will evaluate and adjust the College's information security program in light of the results of the testing and monitoring required by paragraph (c) of this section; any material changes to College operations or business arrangements; or any other circumstances that the College knows or has reason to know may have a material impact on its information security program.
- (E) Public Records: Procedures shall be documented and utilized by the College. To the extent such documentation meets the definition of "security record" or "infrastructure record" as identified by ORC 149.433(B)(1), those records shall not be public records and shall not be subject to release or inspection by the public.