

BROOKDALE COMMUNITY COLLEGE
DRAFT – PROPOSED BOARD POLICY 1.2051

Declaration of Financial Exigency

1.2051

I. Title of Policy

Declaration of Financial Exigency

II. Objective of Policy

To articulate the authority of the Board of Trustees, after finding the College with a budgetary shortfall that cannot be easily addressed without consideration of layoffs to staff and faculty, and major adjustments to student and community programming, to declare Financial Exigency, and act immediately to circumvent further harm to the College with plans and actions to stabilize the institution and preserve core academic and student services.

III. Authority

NJSA 18A: 64A-8 & NJSA 18A: 64A-9

NJAC 9A

Board of Trustee Bylaw 1.2050 Duties and Responsibilities

IV. Policy Statement

The Board of Trustees has the authority to declare a state of financial exigency upon recommendation by the President. Such a declaration would be taken only after other measures have been thoroughly considered, aggressive cost-cutting steps to preserve cash flow had been implemented, and all other feasible alternatives had been pursued, including a comprehensive college wide review of options and recommendations.

Once declared, a conceptual plan for overcoming financial exigency shall be undertaken by the Executive Committee of the Board, the President, and senior staff. Existing Board Policies, College Regulations, legal, contractual, and institutional procedures will be followed regarding the reduction of goods, services, staff and faculty (reductions in force). The Board shall follow defined, transparent and consistent procedures (Declaration of Financial Exigency Procedure) following a declaration of financial exigency.

V. Responsibility for Implementation

President and Board of Trustees

Proposed: January 2014