

Aims Community College Policy

Administrative Services

Declaration of Financial Exigency

If a significant decline occurs in the financial resources of Aims Community College, the President, after concurrence by the Board of Trustees, may declare that a state of financial exigency exists at Aims. A financial exigency may exist if Aims faces an emergency which arises after the initial appropriation of funds to the Board and which is caused by a reduction in the sum total of general fund revenues available to the Board which threatens the ability of the College to maintain its previous level of operations and previous standards in the fulfillment of its role and mission as approved by the Board. Financial exigency may also be defined as a bona fide financial crisis that adversely affects the College as a whole, or one or more of its programs or other distinct units.

The President shall implement and maintain procedures to carry out the intent of this policy.

Revised: October 12, 2022

February 17, 2014

Adopted: February 5, 2003

Responsible Administrator: College CEO/President

Renumbered from 1-500