

# Governing Board Control

## Procedural Information

### Procedures

None specified

### Sanctions

None specified

### Exceptions

None

## Policy Information

### Issuing Office

Board of Trustees

### Affected Parties

Members of the Liberty University Board of Trustees

### Policy Language

The Board of Trustees shall have the full and complete management and control of the Corporation and its affairs, and on behalf of the Corporation shall authorize and empower the doing of all acts that the Corporation may lawfully do.

The Board of Trustees, as the legal body responsible for the institution, has the duty and authority to approve and ensure that the mission of the institution is implemented.

The Board of Trustees shall have the full and complete management and control of the Corporation and its affairs? and is ultimately responsible for ensuring that the financial resources of the institution are adequate and sufficiently stable to provide a sound educational program.

The Treasurer shall cause accurate books and records of the financial condition of the Corporation to be maintained, and at the request of the Chancellor/ President, or the Chairman of the Board of Trustees, shall render an account of all monies received or expended during the previous fiscal year. The Board of Trustees shall have the authority to request an annual audit of the books of the Corporation.?

The Board of Trustees is the active policy making body for the institution? The Board of Trustees shall exercise its governing policy-making function through the adoption of Board policy. Board policy is a policy that has broad application throughout the institution, states the University's position on a subject matter, and directly affects and enhances the institution's mission. Some Board policy may also help achieve compliance with applicable laws and regulations or reduce institutional risk. The Board of Trustees shall hold the Chancellor /President and his administration accountable for implementation of Board policy, including personnel matters.

### Policy Rationale

The governing board of an institution typically has legal authority and responsibility for the institution?s mission, its financial stability, and institutional policies. When the governing board does not retain sole legal authority and operating control, the institution clearly outlines the active control of these functions by other entities and how they relate to the board?s responsibility.

### Definition of Glossary Terms

None specified