



# OLD DOMINION UNIVERSITY

## University Policy

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### Policy #1100

### GIFT MANAGEMENT

**Responsible Oversight Executive:** Vice President for University Advancement  
**Date of Current Revision or Creation:** February 21, 2011

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#### A. PURPOSE

The purpose of this policy is to outline the responsibilities for the proper receipt, transfer and expenditure of gifts to the University and those managed by the University-affiliated Foundations.

#### B. AUTHORITY

[Virginia Code Section 23-9.2:3, as amended](#), grants authority to the Board of Visitors to establish rules and regulations for the institution. Section 6.01(a)(6) of the [Board of Visitors Bylaws](#) grants authority to the President to implement the policies and procedures of the Board relating to University operations.

[Virginia Code Section § 23-49.13, as amended](#) – Property Transferred to Visitors and Owned by Commonwealth; Gifts or Bequests

[Virginia Code Section § 23-49.17, as amended](#) – Rights, Powers and Duties of Board in General; Meetings; Rector; Vice-Rector and Secretary; Executive Committee

[Old Dominion University Board of Visitors Policy 1631 – Spending Policy for Endowed Funds](#)

[Old Dominion University Board of Visitors Policy 1801 – Development Policy](#)

[Old Dominion University Board of Visitors Policy 1802 – Acceptance of Gifts-in-Kind to the University](#)

#### C. DEFINITIONS

Gift - Any receipt of funds that involves money or other property (including gifts-in-kind) given voluntarily and made without receiving, or expecting to receive, anything of equal value (as defined in [Publication 526](#) of the Internal Revenue Service).

Gifts-in-Kind - Non-monetary gifts including, but not limited to, art, books, collections, equipment, real estate, software, and intellectual property.

Ledger 6 Gift Accounts - University budget accounts that are established for managing gifts to the University and are available for those items that benefit the University but are not permissible by the expenditure guidelines established by the Commonwealth.

University-affiliated Foundations - Includes the Educational, Intercollegiate and Real Estate Foundations that are tax-exempt nonprofit organizations created to further the educational purposes, athletic activities and related objectives of the University.

#### **D. SCOPE**

This policy applies to all employees, students and employees of affiliated organizations. Employees include all staff, administrators, faculty, full- or part-time, and classified or non-classified persons who are paid by the University. Students include all persons attending classes whether enrolled or not enrolled. Affiliated organizations are separate entities that exist for the benefit of the University and include the Foundations, the Community Development Corporation, and the Alumni Association.

#### **E. POLICY STATEMENT**

The Board of Visitors has delegated responsibility to the Educational, Intercollegiate and Real Estate Foundations to receive and acknowledge gifts on the University's behalf. Gifts must be properly received, acknowledged and expended by the Foundation in accordance with any donor restrictions, and gift resources transferred to the University in a planned and prudent manner.

#### **F. PROCEDURES**

1. Gifts for the benefit of the University will be deposited in the appropriate accounts of the University, Educational Foundation, Intercollegiate Foundation or Real Estate Foundation. Gifts may be restricted to a College, department, or program by the donor with the approval of the Vice President for University Advancement or his/her designee.
2. By February 15 of each year, the Vice President for University Advancement or his/her designee will submit to the President a report including the total of all gifts received during the past fiscal year by the Foundations or other calculated amounts in accordance with applicable spending policies in effect at that time. Included in the report will be details on any donor restrictions and the amounts available for expenditure.
3. As part of the University's annual budgeting process:
  - a. Each Vice President is responsible for requesting gift and endowment transfers to existing Ledger 6 budgets and establishing, as necessary, the ledger 6 budgets for restricted gifts available for expenditure in the appropriate budget unit. Normally gifts will be expended from a single department or College Ledger 6 budget account following transfer from the Foundations. The Budget Unit Director responsible for each Ledger 6 budget must ensure that any and all gift restrictions are met in accordance with the Memorandum of Understanding maintained by the Foundations. It is expected that the funds will be expended by the department or College during the fiscal year in which they are budgeted.

- b. Following approval of the Operating Budget and Plan by the Board of Visitors, the Budget Office will prepare a written request to the Foundations to transfer to the University their respective funds to be budgeted for the coming year and provide the option for direct expenditure from the Foundations at the request of the President of the University. The Budget Office will specify Foundation accounts and corresponding Ledger 6 budgets for cash transfers.
- c. Vice Presidents or their designees may petition the University Budget Office for exceptions to this policy in order to expend restricted gifts needed or designated for the current year.

**G. RESPONSIBLE OFFICER**

Associate Vice President for Foundations

**H. RELATED INFORMATION**

[Old Dominion University Board of Visitors Policy 1810 – Naming of University Buildings, Building Spaces, or Areas](#)

[University Policy 3001 - Responsibility of Budget Unit Directors](#)

[University Policy 3005 - Expenditure Guidelines for Local Discretionary Funds \(Ledger 6\)](#)

