

OLD DOMINION UNIVERSITY
University Policies and Procedures

1100 - GIFT MANAGEMENT

Statement: The following policy is designed to ensure that the University properly receives and expends gifts, acts in accordance with any donor restrictions, and uses gift resources in a planned and prudent manner. This policy does not apply to scholarship gifts which are governed by the University's scholarship policy.

- (1) All gifts will be deposited in either the Educational Foundation or the Intercollegiate Foundation unless the donor requests that the gift be deposited with the University. Gifts may be restricted to a college, department, or program, but gifts with more than one restriction will not be accepted without the advance written approval of the appropriate vice president.
- (2) By February 15, the Vice President for Development and Alumni Relations will submit to the President a report including the total of all gifts received during the past fiscal year of the foundations. Included in the report will be details on any donor restrictions and the amounts available for expenditure.
- (3) As part of the University's budgeting process, each vice president will be responsible for establishing the appropriate 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. The budget unit director responsible for each Ledger 6 budget will be accountable for ensuring that any and all gift restrictions are met. It is expected that the Ledger 6 funds will be expended during the fiscal year in which they are budgeted.
- (4) As a concluding part of the budget process, the President's Office will prepare a resolution to the Board of Visitors for its action as part of the University's budget. The resolution will formally request the foundations to transfer to the University their respective unrestricted funds to be budgeted for the coming year and provide the option for direct expenditure from the foundation at the request of the President of the University.
- (5) At the conclusion of the budget process, the President's Office will provide the Vice President for Administration and Finance with a list of restricted gift funds approved for budgeting and the Vice President for Administration and Finance will bill the foundations for these funds so they can be transferred effective July 1 or thereafter.
- (6) Vice Presidents may petition the University Budget Office for exceptions to this policy in order to expend restricted gifts needed or designated for the current year.

Responsibility: Vice President for Development and Alumni Relations and Vice President for Administration and Finance

Authorization: Roseann Runte, President

Date: December 1, 1988; Revised August 22, 2003