

OLD DOMINION UNIVERSITY

University Policy

Policy #1101
GIFT MANAGEMENT

Responsible Oversight Executive: Vice President for University Advancement
Date of Current Revision or Creation: September 21, 2022

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

Ledger 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, Athletic, Museum, 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 and students. 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 admitted to the University who have not completed a program of study for which they were enrolled; student status continues whether or not the University's programs are in session

E. POLICY STATEMENT

The Board of Visitors has delegated responsibility to the Educational, Athletic, Museum, and Real Estate Foundations to receive and acknowledge gifts on the University's behalf. Gifts shall be properly received, acknowledged and expended by the Foundation in accordance with any donor restrictions, and gift resources shall be used in accordance with the donor's intent.

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.

