



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

A. PURPOSE

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

B. AUTHORITY

[Code of Virginia Section 23.1-1301, as amended](#), grants authority to the Board of Visitors to make rules and policies concerning the institution. Section 7.01(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.

[Code of Virginia Section 23.1-2003, as amended](#) – Powers and Duties

Pursuant to [Virginia Code Section 23.1-1304.1](#), the Board of Visitors shall establish a policy for the acceptance of terms and conditions associated with any donation, gift, or other private philanthropic support. This policy shall include an administrative process for reviewing, accepting, and documenting terms and conditions associated with (i) gifts that direct academic decision-making and (ii) gifts of \$1,000,000 or more that impose a new obligation on the institution of higher education, excluding gifts for scholarships or other financial aid.

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

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

[University Policy 1100 – Development Policy](#)

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, 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 transferred to the University in a planned and prudent manner.

The University will utilize those gifts received from the Foundation(s) in accordance with any donor restrictions.

F. PROCEDURES

1. Gifts for the benefit of the University will be deposited in the appropriate accounts of the University, Educational Foundation, Athletic Foundation, Museum 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 designee.
2. By February 15 of each year, the Vice President for University Advancement or 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. At the end of the fiscal year, the Budget Office shall prepare a report identifying unspent gift funds and work with the respective Vice Presidents to determine a plan for their use.
- d. 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. RECORDS RETENTION

Applicable records must be retained and then destroyed in accordance with the [Commonwealth's Records Retention Schedules](#).

H. RESPONSIBLE OFFICER

Assistant Vice President of Foundations

I. RELATED INFORMATION

[Board of Visitors Policy 1810 – Naming of University Buildings, Building Spaces, or Areas](#)
[University Policy 3001 - Responsibility of Budget Unit Directors on Use of Funds \(Expenditures\)](#)
[University Policy 1102 – Acceptance of Gifts-in-Kind to the University](#)
[University Policy 1103 – Establishment and Operation of Annual and Endowed Scholarships, Fellowships, and Prizes](#)

POLICY HISTORY

Policy Formulation Committee (PFC) & Responsible Officer Approval to Proceed:

/s/ Michael LaRock
Responsible Officer

September 2, 2022
Date

Policy Review Committee (PRC) Approval to Proceed:

/s/ Donna W. Meeks
Chair, Policy Review Committee (PRC)

July 26, 2022
Date

Executive Policy Review Committee (EPRC) Approval to Proceed:

/s/ Alonzo Brandon
Responsible Oversight Executive

September 6, 2022
Date

University Counsel Approval to Proceed:

/s/ Allen T. Wilson
University Counsel

September 20, 2022
Date

Presidential Approval:

/s/ Brian O. Hemphill, Ph.D.
President

September 21, 2022
Date

Policy Revision Dates: December 1, 1988; August 22, 2003; February 21, 2011;
August 9, 2018; September 21, 2022

Scheduled Review Date: September 21, 2027