

OLD DOMINION UNIVERSITY

University Policy

Policy #1102

ACCEPTANCE OF GIFTS-IN-KIND TO THE UNIVERSITY

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 ensure that gifts-in-kind to the University are properly inventoried, appraised, catalogued, and otherwise identified for the benefit of both the University and donors, acknowledged by and on behalf of the University, and accepted within the guidelines and laws of the Commonwealth.

AUTHORITY

[Code of Virginia Section 23-1801, as amended](#) grants authority to the Board of Visitors to make rules and policies concerning the institution. Section 17(a)(6) of the [Board of Visitors Bylaws](#) grants authority to the

B. 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

study for which they were enrolled; student status continues whether or not the University's programs are in session.

D. POLICY STATEMENT

Gifts-in-kind to the University may be accepted only by the President or designee and within the statutes and regulations prescribed by the Commonwealth of Virginia.

Gifts-in-kind normally cannot be accepted if a financial obligation is imposed by the donor upon the University for display, maintenance, or repair.

The University will take appropriate measures to safeguard, utilize, or displaying gifts according to type, value, and condition as determined by the University and donor.

All gifts-in-kind become the sole property of Old Dominion University. A University-affiliated Foundation may receive gifts-in-kind when specifically requested by the donor and when it is in the best interest of the University. The Vice President for University Advancement shall be the President's designee for acceptance and acknowledgement of gifts-in-kind.

E. PROCEDURE

The Office of University Advancement and University-related foundations have established procedures for the acceptance of gifts-in-kind.

- For gifts to the University, the appropriate department head must acknowledge that the gift can and will be used to further the University's exempt purposes.
- For gifts to the Educational, Athletic, Real Estate, Research, or Museum Foundations, the decision to accept or reject gifts is assigned to the Executive Director or the Assistant Treasurer of the respective Foundation. In cases where additional guidance is advised, the Executive Committee of each Foundation will be consulted.

All gifts will be recorded and acknowledged by the appropriate University-affiliated Foundations. Support for gifts to the University will be provided to the University Office of Finance for any additional administration.

G. RECORDS RETENTION

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

H. RESPONSIBLE OFFICER

Associate Vice President for Advancement

I. RELATED INFORMATION

[University Policy 1104 Gift Management](#)
[University Policy 1103 Establishment and Operation of Annual and Endowed Scholarships, Fellowships, and Tiznages](#)

POLICY HISTORY

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

/s/ Daniel Genard
Responsible Officer

September 14, 2022
Date

Policy Review Committee (PRC) Approval to Proceed:

/s/ Donna W4 ()4 (-11 (i)-6 (t)-nd ()T -0.004l)-6 (khm Tf T* (i)-6 dl)-6 (l)-6 (4T0 1 Tf T* [(/)-2 (s)-1 (/)-2