

NUMBER: 1802

TITLE: Acceptance of Gifts-in-Kind to the University

APPROVED: December 13, 1973; Revised August 10, 1987; Revised June 12, 2014
(Editorial Revisions Only; Board Approval Not Required)

Purpose

It is the purpose of this policy to insure that gifts-in-kind to the university are properly inventoried, appraised, catalogued and otherwise identified for the benefit of both the university and donors, to insure that all gifts-in-kind are properly acknowledged by and on behalf of the university, and further to insure that all gifts-in-kind are accepted within the guidelines and laws of the Commonwealth.

Policy

Gifts-in-kind to the university may be accepted only by the president or his designated representative 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