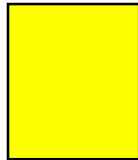


# Vision 2020 Update—Alumni Engagement and Philanthropic Giving

## Overall Status



**Goal IV:** In partnership with the WVSU Foundation, develop management practices and financial goals to support increased, long-term financial support for the University.

**Strategy A:** Review and strengthen Foundation’s financial management practices.

### Recent Key Accomplishments

Established protocol for gift processing and acknowledgment.  
 Standardized forms for requests to deposit and disburse funds.  
 RFP for audit services issued; existing auditor was renewed after review of other proposals

### Upcoming Activities

Initiating accrual-based accounting.  
 Reviewing chart of accounts to strengthen management and reporting capabilities.  
 Reviewing banking and investment management relationships.

### Emerging Issues

Growth in online transactions requires plan for managing and accounting for transaction fees.  
 Historic inconsistencies in account structure create challenges.

### Solutions

Created line in operating budget to handle transaction fees for gifts.  
 Passing on fees for membership and dues to users.  
 Work with staff and auditor to resolve.

### Upcoming Deliverables/Milestones

<u>Item</u>	<u>Due Date</u>	<u>Status</u>	<u>Progress</u>	<u>Comments</u>
Item. New chart of accounts in place	Ongoing		10%	Will keep Foundation Board apprised of progress.
Item. Accrual base accounting implemented	1/1/2015		0%	