Vision 2020 Update—Alumni Engagement and Philanthropic Giving

**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.

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

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

**Recent Key Accomplishments**
- 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**

<table>
<thead>
<tr>
<th>Item</th>
<th>Due Date</th>
<th>Status</th>
<th>Progress</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item. New chart of accounts in place</td>
<td>Ongoing</td>
<td></td>
<td>10%</td>
<td>Will keep Foundation Board apprised of progress.</td>
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<tr>
<td>Item. Accrual base accounting implemented</td>
<td>1/1/2015</td>
<td></td>
<td>0%</td>
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Submitted by: Patricia Schumann  Date: 12/12/14