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
- Bank reconciliations are now being performed in a timely manner.
- An RFP was issued for banking services; a new bank was selected and funds moved, achieving a higher level of service and broader range of services than were previously available.

### Upcoming Activities
- University Advancement will continue to work on strengthening chart of accounts and implementing accrual-based accounting.
- Upgrading accounting software to RE NXT and FE NXT.
- Creating rainy day fund to strengthen cash reserves.

### Emerging Issues
- Solid procedures for managing online transaction fees established. However, increased volume has led to greater cost and more complex accounting.
- Accrual accounting has proved difficult to implement; efforts continue.

### Solutions
- Increased budget to handle transaction fees for gifts.
- Passing on fees for event registrations to users.
- Work with staff and auditor to resolve issues with accrual accounting.

### 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. Improved chart of accounts in place</td>
<td>Ongoing</td>
<td></td>
<td>30%</td>
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<tr>
<td>Item. Accrual base accounting implemented</td>
<td>1/1/2015</td>
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Submitted by: Patricia Schumann Date: 12/4/15