




Vision 20/20 UPDATE

Alumni Engagement & Philanthropic Giving

Overall Status







Goal:

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

Strategy:

Review and strengthen the Foundation's financial management practices.

Recent Key Accomplishments

Audit for 2016 was clean and without exception.

Foundation converted two substantial restricted funds to quasi-endowed status and invested them with the Foundation's investment portfolio, thereby creating permanent funds to honor the legacy of the donors and increasing revenue from investments.

Upcoming Events

Review of accounts will continue to determine if funds are being used to provide maximum benefit to the University and its students.

Review of endowed funds will be conducted to determine that all funds have current guidelines aligning the donors' wishes and the needs of the University. Where appropriate, outreach will be made to donors.













Emerging Issues

Increase in the number of scholarships and growing need of students has highlighted the need for a stronger system of tracking scholarship resources and awards.

Solutions

The Foundation in partnership with Enrollment Management and Business and Finance is working to develop a transparent, integrated system to facilitate the processes of applying for, awarding and stewarding scholarships.

Upcoming Deliverable/Milestones

Item	Due Date	Status	Progress	Comments
Item: Improved chart of accounts in place	<input type="text" value="06/30/2020"/>	<input type="radio"/>  <input checked="" type="radio"/>  <input type="radio"/> 	<input type="text" value="35"/> %	Incremental changes have been made in the past year.
Item: Accrual based accounting was found to be unfeasible with the Foundation's current accounting system.	<input type="text" value="06/30/2020"/>	<input type="radio"/>  <input checked="" type="radio"/>  <input type="radio"/> 	<input type="text" value="50"/> %	Conversion from cash to accrual based accounting takes place with the audit and will continue to be done that way for the foreseeable future.
Item: <input type="text"/>	<input type="text"/>	<input checked="" type="radio"/>  <input type="radio"/>  <input type="radio"/> 	<input type="text"/> %	<input type="text"/>
Item: <input type="text"/>	<input type="text"/>	<input checked="" type="radio"/>  <input type="radio"/>  <input type="radio"/> 	<input type="text"/> %	<input type="text"/>