

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

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

<u>Item</u>	<u>Due Date</u>	<u>Status</u>	<u>Progress</u>	<u>Comments</u>
Item. Improved chart of accounts in place	Ongoing		30%	
Item. Accrual base accounting implemented	1/1/2015		10%	

