



WAYNE STATE UNIVERSITY

FY 2022 Financial Statement Overview

Board of Governors Meeting
April 28, 2023

Independent Auditor's Report

- ❑ **WSU combined financial statements (University and the Foundation) have been audited by the external audit firm Plante Moran, PLLC.**

**Plante Moran issued
an unmodified "Clean" Opinion on the combined
Wayne State University
and Foundation
FY 2022 Financial Statements**

An unmodified opinion is the highest level of assurance provided by an external audit firm

Consolidated Summary of Revenue, Expenses and Change in Net Position
FY 2022 compared with FY 2021

(in millions)	Year ended September 30, 2021			Year ended September 30, 2022			Change		
	University	Foundation	Consolidated	Foundation	Consolidated	University	Foundation	Consolidated	
Operating Revenues	\$ 565.7	\$ -	\$ 565.7	\$ 597.8	\$ -	\$ 597.8	\$ 32.1	\$ -	\$ 32.1
Nonoperating and Other Revenues	376.4	111.3	487.7	314.7	(52.5)	262.2	(61.7)	(163.8)	(225.5)
Total Revenues	\$ 942.1	\$ 111.3	\$ 1,053.4	\$ 912.5	\$ (52.5)	\$ 860.0	\$ (29.6)	\$ (163.8)	\$ (193.4)
Operating Expenses	\$ 846.3	\$ -	\$ 846.3	\$ 894.8	\$ -	\$ 894.8	\$ 48.5	\$ -	\$ 48.5
Nonoperating and Other Expenses	20.6	17.8	38.4	23.2	8.9	32.1	2.6	(8.9)	(6.3)
Total Expenses	\$ 866.9	\$ 17.8	\$ 884.7	\$ 918.0	\$ 8.9	\$ 926.9	\$ 51.1	\$ (8.9)	\$ 42.2
Increase (Decrease) in Net Position	\$ 75.2	\$ 93.5	\$ 168.7	\$ (5.5)	\$ (61.4)	\$ (66.9)	\$ (80.7)	\$ (154.9)	\$ (235.6)

Financial Statement Results**Combined University and Foundation**

- **Operating Revenues increased \$32.1M**
 - Net Tuition and Fees decreased **(-\$2.0M)**
 - Grants and Contracts (+\$23.1M): Nongovernmental (+\$8.8M), Federal (+\$11.6M), State & Local (+\$2.7M)
 - Department, Auxiliaries, and Other (+\$11.0M): Auxiliaries (+\$4.7M), Department (+\$6.2M), Other (+\$0.1M)

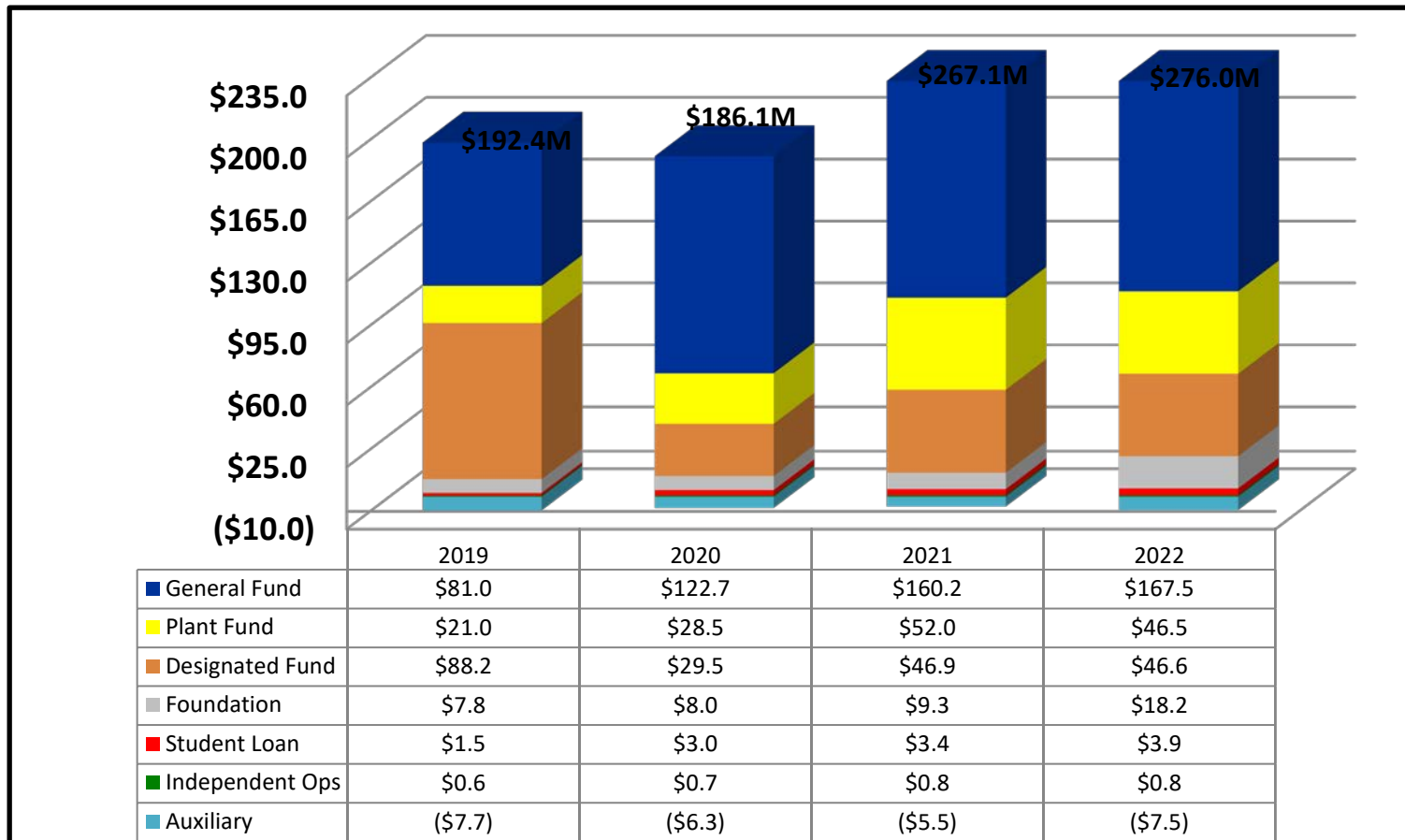
- **Non-operating and Other Revenues decreased \$225.5M**
 - State Appropriations decreased **(-\$4.1M)**: Operating **(-\$5.9M)**, Capital (+\$1.8)
 - Federal Economic Relief Funds (+\$16.7M): Student (+16.6M), Institutional (+\$0.1M)
 - Lower Investment Income **(-\$74.8M)** : Unrealized Gain **(-\$73.6)**, Derivatives **(-\$0.5M)**, Realized **(-\$0.7M)**
 - Other (+\$0.5M)
 - Foundation revenues decreased **(-\$163.8M)** : Investment income **(-\$166.4M)**, Gifts (+\$2.6M)

- **Operating Expenses increased \$48.5M**
 - Decrease in compensation and benefits **(-\$2.6M)**
 - Increase in Scholarships (+\$23.5M)
 - Increase in Supplies, Services, and Other (+\$26.6M)
 - Other (+\$1.0M)

Total net position decreased by \$66.9 million in 2022. The Foundation's net position decreased \$61.4M, while the University's net position decreased by \$5.5M.

Unrestricted Net Position (Net Assets):

- ❑ The majority of the unrestricted net assets are committed or designated for specific programs, projects and/or functions.
- ❑ The chart below summarizes unrestricted net assets by fund for the past four fiscal years (in millions):



Financial Performance Summary

