

**Report 20-29  
December 2020**

# **University of Wisconsin System**

## Fiscal Year 2019-20

STATE OF WISCONSIN



Legislative Audit Bureau ■



**Report 20-29  
December 2020**

# **University of Wisconsin System**

## Fiscal Year 2019-20

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## OPINIONS PUBLISHED SEPARATELY

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The financial statements and our unmodified opinions on them are included in the University of Wisconsin System's *2020 Annual Financial Report*.





# STATE OF WISCONSIN | Legislative Audit Bureau

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Joe Chrisman  
State Auditor

December 22, 2020

Senator Robert Cowles and  
Representative Samantha Kerkman, Co-chairpersons  
Joint Legislative Audit Committee  
State Capitol  
Madison, Wisconsin 53702

Dear Senator Cowles and Representative Kerkman:

As required by s. 13.94 (1) (t), Wis. Stats., we have completed a financial audit of the University of Wisconsin (UW) System. We have provided unmodified opinions on UW System's fiscal year (FY) 2019-20 financial statements, including the aggregate discretely presented component units. These financial statements and our audit opinions on them are included in UW System's *2020 Annual Financial Report*, which may be found on UW System's website.

On the basis of generally accepted accounting principles, UW System's net position was \$5.4 billion as of June 30, 2020. UW System revenues were \$5.4 billion, including \$1.4 billion in revenue from student tuition and fees. UW System expenses totaled \$5.4 billion in FY 2019-20. UW System's largest expense was total salary and fringe benefits, which totaled \$3.5 billion for FY 2019-20.

During FY 2019-20, UW System was allocated a total of \$94.2 million from the Higher Education Emergency Relief Fund as part of the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act enacted in March 2020. As of June 30, 2020, UW institutions spent a total of \$58.1 million of this funding, including \$40.6 million related to student aid, and \$17.5 million related to institutional costs associated with the public health emergency. We are currently auditing these expenditures for our FY 2019-20 single audit.

We reviewed UW System's FY 2019-20 *Report on Program Revenue Balances by Institution and Level of Commitment*, which was approved by the Board of Regents in October 2020. On a budgetary basis, UW System's total program revenue balance as of June 30, 2020, was \$1.2 billion. Of that amount, \$773.2 million was from unrestricted sources, such as tuition and auxiliary operations. The program revenue balance from unrestricted sources was \$866.6 million as of June 30, 2019.

The Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters, which is required by *Government Auditing Standards*, begins on page 25. We report a significant deficiency in internal controls over information security. We recommend that UW System Administration continue development of a comprehensive information security program and develop a structure to monitor for compliance with systemwide policies.

We appreciate the courtesy and cooperation extended to us by UW System staff during the audit.

Respectfully submitted,



Joe Chrisman  
State Auditor

JC/ES/ss



## Introduction ■

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The University of Wisconsin (UW) System provides postsecondary academic education for approximately 168,000 students. UW System includes 13 four-year universities, 13 two-year branch campuses associated with a university, and UW System Administration. Each of the 13 universities awards bachelor's and master's degrees, and several also confer doctoral degrees. The 13 two-year branch campuses offer general education associate degrees and course credits that transfer to other degree-granting universities. UW System Administration consists of the UW System President's staff who assist the Board of Regents in establishing and monitoring systemwide policies, financial planning for the system, and maintaining fiscal control.

Under s. 15.91, Wis. Stats., the Board of Regents members include:

- 14 citizen members;
- 2 student members, one of whom is a nontraditional student;
- the State Superintendent of Public Instruction;  
and
- the President of the Wisconsin Technical College System Board, or his or her designee.

***The Board of Regents establishes policies to govern UW institutions.***

Citizen and student members are appointed by the Governor and confirmed by the Senate. Citizen members are appointed for staggered seven-year terms, and student members are appointed for two-year terms. At least one citizen member must reside in each

of the State's congressional districts. The 18-member Board of Regents, shown in Appendix 1, establishes policies to govern UW institutions. The Board is responsible for appointing the President of UW System, the chancellors of each of the 13 four-year universities, and the deans of the two-year branch campuses. The UW System President and the chancellors of each UW institution are responsible for implementing policies established by the Board of Regents. Each chancellor is responsible for the institution's operations, including financial administration.

***We provided unmodified  
audit opinions on UW System's  
financial statements for  
FY 2019-20.***

As required by s. 13.94 (1) (t), Wis. Stats., we completed a financial audit of UW System. We audited UW System's financial statements for the year ended June 30, 2020. UW System's financial statements were prepared using generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB) and include the financial activity of all UW institutions. UW System Administration has determined that UW institution foundations are component units of UW System. The financial statements of these component units are presented in UW System's *2020 Annual Financial Report*. We provided our unmodified audit opinions to UW System for inclusion in its *2020 Annual Financial Report*.

As a state agency, UW System's financial information is also included in the State's Comprehensive Annual Financial Report (CAFR), which is available on the Department of Administration's website.

In the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters, which is required by *Government Auditing Standards*, we report a significant deficiency in internal control over information security and recommend UW System Administration continue development of a comprehensive information security program and monitor for compliance with systemwide policies. We previously reported weaknesses in UW System's information security policies, procedures, and controls during our audits of UW System for FY 2014-15 (report 16-3), FY 2015-16 (report 17-6), and FY 2016-17 (report 18-2), and in our *State of Wisconsin FY 2017-18 Single Audit* (report 19-3). As part of our FY 2018-19 single audit (report 20-3), we followed up on these concerns and found that UW System Administration had partially implemented our recommendations. We also reported similar concerns at UW System in our evaluation of information technology needs assessment, procurement, and security (report 20-10).

We note that, in February 2019, the Board of Regents was informed that UW System Administration and UW-Madison were performing a preplanning effort to launch a new, integrated cloud-based enterprise resource planning system because the current payroll system, Human Resource System, and the current financial system, Shared Financial System, do not meet the needs of UW System Administration and UW-Madison. In October 2020, the Board of

Regents approved this new system known as the Administrative Transformation Project (ATP) at an expected cost of \$212.0 million. The overall timeline for implementation is expected to be five years.

## Revenue and Expenses

***Student Tuition and Fees accounted for 25.9 percent of UW System's total revenue in FY 2019-20.***

As shown in Table 1, UW System revenue was \$5.4 billion in both FY 2018-19 and FY 2019-20. During FY 2019-20, UW System's largest revenue was Student Tuition and Fees, which includes tuition and other academic student fees. The \$1.4 billion in Student Tuition and Fees collected by UW System in FY 2019-20 was 25.9 percent of its total revenue. From FY 2018-19 through FY 2019-20, revenue from Student Tuition and Fees reported in UW System's financial statements increased by 0.4 percent.

Table 1

### UW System Revenue<sup>1</sup> (in millions)

Financial Statement Account	FY 2018-19	FY 2019-20	Percentage Change
Student Tuition and Fees <sup>2</sup>	\$1,402.3	\$1,407.9	0.4%
State Appropriations <sup>3</sup>	883.7	885.3	0.2
Federal Grants and Contracts	617.1	685.0	11.0
State, Local, and Private Grants and Contracts	447.5	421.2	(5.9)
Other Operating Revenue	407.1	404.3	(0.7)
Gifts	395.7	382.3	(3.4)
Sales and Services of Auxiliary Enterprises <sup>2</sup>	433.6	354.3	(18.3)
Sales and Services of Educational Activities	371.8	338.6	(8.9)
Capital Appropriations	54.9	192.2	250.1
Federal Pell Grants	160.0	149.6	(6.5)
Other Nonoperating Revenue	127.2	73.0	(42.6)
Federal Coronavirus Aid, Relief, and Economic Security Act Receipts	–	72.3	100.0
Sales and Services to UW Hospital and Clinics Authority	57.0	52.6	(7.7)
Capital Grants and Gifts	53.0	15.5	(70.8)
Student Loan Interest Income and Fees	4.9	4.7	(4.1)
<b>Total</b>	<b>\$5,415.8</b>	<b>\$5,438.8</b>	0.4

<sup>1</sup> On a GAAP basis.

<sup>2</sup> Excludes scholarships and fellowships applied to student accounts.

<sup>3</sup> Excludes GPR appropriated to UW System for debt service payments.

State Appropriations was UW System's second-largest revenue during FY 2019-20. Except for general purpose revenue (GPR) appropriated to UW System for its debt service payments, GPR that UW System received was reported on UW System's financial statements as State Appropriations. In FY 2019-20, State Appropriations totaled \$885.3 million and accounted for 16.3 percent of total revenue. From FY 2018-19 through FY 2019-20, State Appropriations increased by \$1.6 million, or by 0.2 percent. As a result of the public health emergency that began in March 2020, UW System was required to lapse \$40.8 million in GPR during FY 2019-20.

Federal Grants and Contracts totaled \$685.0 million in FY 2019-20 and accounted for 12.6 percent of UW System's total revenue. From FY 2018-19 through FY 2019-20, Federal Grants and Contracts increased by \$67.9 million, or by 11.0 percent.

Other significant revenue for UW System in FY 2019-20 included:

- State, Local, and Private Grants and Contracts, which totaled \$421.2 million and included grants and contracts received from other state agencies, Wisconsin municipalities, and other nonfederal entities;
- Other Operating Revenue, which totaled \$404.3 million and included revenue from intercollegiate athletics, student health services, child care centers, and certain administrative services;
- Gifts, which totaled \$382.3 million and included amounts received from donors;
- Sales and Services of Auxiliary Enterprises, which totaled \$354.3 million and included revenue received for services such as student housing and food service; and
- Sales and Services of Educational Activities, which totaled \$338.6 million and included revenue received from the sales of goods or services that were incidental to the primary function of UW System, such as textbook rentals, laboratory fees, scientific and literary publications, and public service programs.

As shown in Table 2, UW System expenses decreased from \$5.5 billion in FY 2018-19 to \$5.4 billion in FY 2019-20, or by 1.6 percent.

Table 2

**UW System Expenses<sup>1</sup>**  
(in millions)

Financial Statement Account	FY 2018-19	FY 2019-20	Percentage Change
Salaries	\$2,473.7	\$2,576.5	4.2%
Fringe Benefits	904.8	927.4	2.5
Fringe Benefits Related to Noncash Pension and OPEB	173.3	40.8	(76.5)
<b>Total Salary and Fringe Benefits</b>	<b>3,551.8</b>	<b>3,544.7</b>	<b>(0.2)</b>
Supplies and Services	1,306.1	1,197.8	(8.3)
Depreciation	327.3	329.1	(0.5)
Scholarships and Fellowships	142.3	165.1	16.0
Transfer to State Agencies	64.1	82.4	28.5
Interest Expense on Capital Asset-Related Debt	54.1	55.3	(2.2)
Other Operating Expenses	21.2	23.7	11.8
Loss on Disposal of Capital Assets	19.3	0.8	(95.9)
<b>Total</b>	<b>\$5,486.2</b>	<b>\$5,398.9</b>	<b>1.6</b>

<sup>1</sup> On a GAAP basis.

***Total Salary and Fringe Benefits was UW System's largest expense and totaled \$3.5 billion in FY 2019-20.***

Total Salary and Fringe Benefits was UW System's largest expense and totaled \$3.5 billion, or 65.2 percent of its total expenses in FY 2019-20. This account includes fringe benefits expenses related to pensions and other post-employment benefits (OPEB). From FY 2018-19 through FY 2019-20, fringe benefits related to pensions and OPEB, decreased by \$132.5 million, or by 76.5 percent. UW System's pension expense decreased because a net pension asset was reported as of June 30, 2020. As a participating employer in the Wisconsin Retirement System (WRS), UW System is required to report its proportionate share of the net pension asset (or liability) for all employees participating in the WRS. We describe the net pension asset of the WRS in report 20-15. Other significant UW System expenses included those related to the purchase of supplies and services, depreciation on capital assets, and scholarships and fellowships.

### **Debt Service Costs**

The State of Wisconsin issues debt on behalf of UW System, as it does for other state agencies. The proceeds of this debt are used to acquire or build facilities and other capital assets. Debt on academic

facilities is repaid using GPR appropriated to UW System for that purpose. Debt on other facilities, such as residence halls, is repaid using program revenue that is generated by payments from users of these facilities.

In FY 2019-20, GPR-funded debt service payments totaled \$190.3 million and program revenue-funded debt service payments totaled \$142.1 million. As of June 30, 2020, outstanding GPR-funded debt totaled \$1.4 billion, and outstanding program revenue-funded debt totaled \$1.6 billion.

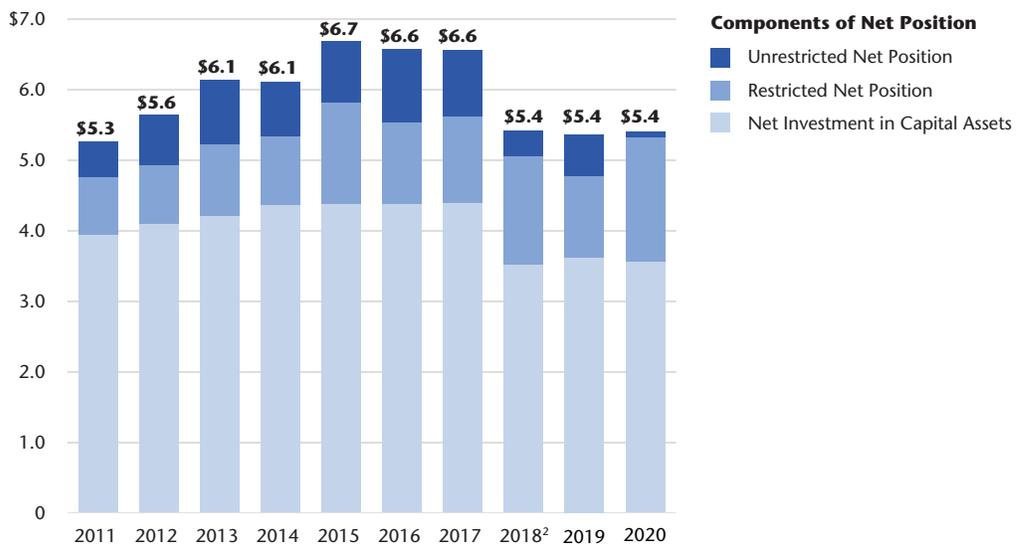
### Net Position

***UW System’s net position was \$5.4 billion as of June 30, 2020.***

Net position provides a measure of overall financial condition. On a GAAP basis, UW System’s net position was \$5.4 billion as of both June 30, 2019, and June 30, 2020, as shown in Figure 1. On UW System’s financial statements, net position was presented in three components: Net Investment in Capital Assets, Restricted Net Position, and Unrestricted Net Position.

Figure 1

**Net Position of UW System<sup>1</sup>**  
As of June 30  
(in billions)



<sup>1</sup> On a GAAP basis.

<sup>2</sup> As discussed in report 19-5, net position decreased as of June 30, 2018, as a result of a financial reporting change to depreciate library holdings.

Net Investment in Capital Assets represents capital assets, such as buildings and equipment, less accumulated depreciation, and less any related outstanding program revenue-funded debt needed to purchase or construct these capital assets. Net Investment in Capital Assets, which was the largest component of UW System's net position, was \$3.6 billion as of June 30, 2019, and as of June 30, 2020.

Restricted Net Position represents amounts that have an external restriction on their use. The majority of UW System's Restricted Net Position relates to amounts that were restricted for pensions and OPEB, endowment funds, gifts, nonfederal grants and contracts, and federal student loans. Restricted Net Position increased from \$1.2 billion as of June 30, 2019, to \$1.7 billion as of June 30, 2020, primarily due to a net pension asset and an OPEB asset being reported as of June 30, 2020.

***On a GAAP basis, UW System's Unrestricted Net Position was \$76.6 million as of June 30, 2020.***

Unrestricted Net Position represents any remaining amounts not otherwise included in Net Investment in Capital Assets or Restricted Net Position. UW System Administration indicated that most of the Unrestricted Net Position will be used for academic and research programs and initiatives, and capital programs. Unrestricted Net Position decreased from \$547.7 million as of June 30, 2019, to \$76.6 million as of June 30, 2020, or by \$471.1 million. The decrease is a result of reporting a net pension asset and an OPEB asset.

## **Public Health Emergency**

The financial effects of the public health emergency that began in March 2020 is, in part, reflected on UW System's financial statements for FY 2019-20. As part of our financial audit, we reviewed refunds provided to students and UW System's use of new federal grant revenue it received as part of the federal Coronavirus Aid, Relief and Economic Security (CARES) Act, which was enacted in March 2020.

### **Refunds to Students**

***UW institutions provided \$68.5 million in refunds to students for housing and food service as a result of the public health emergency.***

In March 2020, each UW institution took actions to temporarily move in-person instruction online in response to the public health emergency. By April 2020, all UW institutions closed for the remainder of the spring semester. The UW System President announced in March 2020 that each UW institution would refund students the prorated charges for housing and food service for the remainder of the semester. Refunds for housing and food service were prorated based on the number of days remaining in the semester at the time the UW institution closed. UW System reported

\$78.8 million in refunds for FY 2019-20, including \$68.5 million for refunds related to housing and food service.

At its July 9, 2020 meeting, the Board of Regents delegated authority to the UW System President to approve decreases in segregated fees for academic year 2020-21 resulting from programmatic changes due to the public health emergency. Information provided to the Business and Finance Committee of the Board of Regents at its December 2020 meeting indicated that segregated fee reductions were approved for the two-year branch campuses at four institutions, as well as one of those four-year institutions. The total amount of segregated fee reductions varied by institution and ranged from \$36.47 at UW-Milwaukee's Waukesha branch campus to \$187.65 at UW-Milwaukee. The most common reason for decreasing segregated fees was due to a reduction in athletic or performing arts programming.

### **Higher Education Emergency Relief Fund**

***UW institutions were allocated a total of \$94.2 million from the Higher Education Emergency Relief Fund as part of the CARES Act.***

During FY 2019-20, UW institutions received federal funding from the Higher Education Emergency Relief Fund (HEERF) as part of the CARES Act. The U.S. Department of Education allocated UW institutions a total of \$94.2 million in HEERF funding to be used for student aid and institutional aid. At least 50.0 percent of the funds allocated is required to be used to provide emergency financial aid grants to eligible students for expenses related to the disruption of campus operations. The remaining funds may be used by UW institutions to cover any costs associated with significant changes to the delivery of instruction due to the public health emergency, or to provide additional student aid.

As of June 30, 2020, UW institutions spent \$40.6 million (86.1 percent) of their student aid allocations, and \$17.5 million (37.2 percent) of their institutional aid allocations, as shown in Table 3. Four UW institutions—UW-Eau Claire, UW-Madison, UW-Milwaukee, and UW-Oshkosh—spent all of their student aid allocations as of June 30, 2020. Based on reports UW institutions completed and submitted to the U.S. Department of Education between June 24, 2020, and July 9, 2020, a total of 41,636 students across all UW institutions received an emergency financial aid grant and the average grant amount across all UW institutions was \$978. The average grant amount ranged from \$437 at UW-Stevens Point to \$1,674 at UW-Superior.

Table 3

**HEERF Allocations Spent**  
As of June 30, 2020

	Amount Allocated	Amount Spent	Percentage Spent
Student Aid	\$47,114,287	\$40,552,942	86.1%
Institutional Aid	47,114,287	17,522,152	37.2
<b>Total</b>	<b>\$94,228,574</b>	<b>\$58,075,093</b>	61.6%

***As of September 30, 2020,  
UW institutions spent  
\$88.7 million of their  
Higher Education Emergency  
Relief Fund allocations.***

UW institutions continued to spend their remaining student aid and institutional aid allocations during FY 2020-21. As of September 30, 2020, UW institutions had spent \$46.8 million (99.4 percent) of their student aid allocations, and \$41.9 million (88.9 percent) of their institutional aid allocations. Based on information reported to the U.S. Department of Education as of September 30, 2020, most UW institutions reported spending their institutional aid on housing and food service refunds. Some institutions, including UW-La Crosse, UW-Parkside, and UW-Platteville, also reported spending institutional aid to provide additional emergency financial aid grants to students, and UW-Milwaukee reported using some institutional aid to continue to pay student employees. UW institutions have until April 1, 2021, to spend all of their student aid allocations and until September 30, 2022, to spend all of their institutional aid allocations. As part of our FY 2019-20 single audit, we are currently auditing UW System's compliance with certain federal grant requirements for the HEERF program. We plan to report our findings to the Legislature and federal government in spring 2021.

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## Program Revenue Balances Reporting ■

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UW System receives program revenue from sources such as tuition; auxiliary operations, which include fees charged for student housing and food service; federal revenue; and gifts. Board of Regents policy requires UW System Administration to report fiscal year-end program revenue balances to the Board of Regents annually at its October meeting. We performed a limited review of the FY 2019-20 *Report on Program Revenue Balances by Institution and Level of Commitment* (program revenue balances report), which was approved by the Board of Regents in October 2020. We found that unrestricted program revenue balances were \$773.2 million as of June 30, 2020, and that all program revenue balances from unrestricted sources decreased for the first time since the first program revenue balances report was prepared for FY 2013-14.

### **Program Revenue Balances as of June 30, 2020**

***On a budgetary basis,  
UW System's total  
program revenue balance  
was \$1.2 billion as of  
June 30, 2020.***

As required by Board of Regents policy, UW System Administration annually reports program revenue balances to the Board of Regents in its program revenue balances report. UW System receives program revenue from sources such as tuition; auxiliary operations, which include fees charged for student housing and food service; federal revenue; and gifts. Program revenue balances are reported for four restricted program revenue sources, including gifts, nonfederal grants and contracts, federal grants and contracts, and other restricted program revenue sources. Program revenue balances are reported for five program revenue sources that do not have restrictions on their use (unrestricted), including tuition,

auxiliary operations, general operations, federal indirect cost reimbursement, and other unrestricted program revenue sources. On a budgetary basis, and as shown in Table 4, UW System's total program revenue balance as of June 30, 2020, was \$1.2 billion, of which \$773.2 million was unrestricted.

Table 4

**UW System Total Program Revenue Balance<sup>1</sup>**

As of June 30  
(in millions)

	Restricted <sup>2</sup>	Unrestricted <sup>3</sup>	Total	Percentage Change
2016	\$305.2	\$883.3	\$1,188.5	–
2017	371.8	851.6	1,223.4	2.9%
2018	416.6	906.9	1,323.5	8.2
2019	468.0	866.6	1,334.6	0.8
2020	452.6	773.2	1,225.8	(8.2)

<sup>1</sup> On a budgetary basis.

<sup>2</sup> Includes four program revenue sources that have restrictions on their use: gifts, nonfederal grants and contracts, federal grants and contracts, and other restricted program revenue sources.

<sup>3</sup> Includes five program revenue sources that do not have restrictions on their use: tuition, auxiliary operations, general operations, federal indirect cost reimbursement, and other unrestricted program revenue sources.

The total program revenue balance for UW System decreased as of June 30, 2020. The total program revenue balance decreased from \$1.3 billion as of June 30, 2019, to \$1.2 billion as of June 30, 2020, or by 8.2 percent. This decrease is the result of a decrease in unrestricted program revenue balances, which decreased from \$866.6 million as of June 30, 2019, to \$773.2 million as of June 30, 2020, or by \$93.4 million (10.8 percent).

**Unrestricted Program Revenue Balances**

***From June 30, 2019,  
to June 30, 2020,  
unrestricted program  
revenue balances decreased  
at eight UW institutions.***

Since June 30, 2014, changes in unrestricted program revenue balances have varied by institution. As shown in Table 5, UW institution unrestricted program revenue balances ranged from \$8.2 million at UW System Administration to \$325.2 million at UW-Madison as of June 30, 2020. From June 30, 2019, to June 30, 2020, unrestricted program revenue balances decreased at eight institutions and increased at seven institutions. The largest percentage decrease in unrestricted program revenue balances was at UW-Stout where the balance declined by \$11.8 million

(53.5 percent) from June 30, 2019, to June 30, 2020. The largest dollar decrease in unrestricted program revenue balances was at UW-Madison where the balance declined by \$39.3 million (10.8 percent) from June 30, 2019, to June 30, 2020. For both UW-Stout and UW-Madison, the decreases are primarily related to decreases in tuition and auxiliary program revenue balances.

Table 5

**Unrestricted Program Revenue Balances, by Institution<sup>1, 2</sup>**

As of June 30<sup>3</sup>  
(in millions)

Institution	2014	2015	2016	2017	2018	2019	2020	Percentage Change 2019 to 2020
System Administration	\$ 11.7	\$ 8.7	\$ 10.1	\$ 11.5	\$ 10.2	\$ (5.4)	\$ 8.2	251.4%
Systemwide <sup>4</sup>	92.9	105.3	59.6	78.5	101.8	76.3	88.8	16.5
Green Bay	22.2	20.6	20.7	20.6	22.8	28.6	32.5	13.6
Superior	(1.9)	2.0	7.7	7.4	7.6	7.7	8.6	11.1
Stevens Point	39.9	33.5	37.6	22.9	21.7	17.3	17.9	3.3
Milwaukee	84.2	65.1	81.9	88.4	97.2	103.2	105.0	1.8
Eau Claire	50.3	39.2	43.0	48.1	52.3	52.1	52.4	0.6
Extension <sup>5</sup>	27.1	26.0	24.5	22.5	25.4	19.5	–	–
Colleges <sup>5</sup>	25.5	25.7	26.1	22.9	22.0	30.7	–	–
La Crosse	76.2	62.5	30.7	29.4	35.3	32.5	29.8	(8.4)
Madison	386.5	377.3	369.4	336.7	353.6	364.5	325.2	(10.8)
Whitewater	45.6	41.7	46.1	41.0	34.9	28.0	24.7	(11.9)
Oshkosh	49.7	43.6	38.8	28.2	23.2	23.7	20.5	(13.2)
River Falls	19.7	22.2	19.5	21.7	22.3	22.5	18.6	(17.3)
Parkside	9.1	10.8	14.9	14.2	14.7	15.0	12.0	(20.0)
Platteville	22.7	25.6	32.3	32.2	33.3	28.5	18.7	(34.4)
Stout	11.9	14.1	20.4	25.4	28.6	22.1	10.3	(53.5)
<b>Total</b>	<b>\$973.3</b>	<b>\$923.9</b>	<b>\$883.3</b>	<b>\$851.6</b>	<b>\$906.9</b>	<b>\$866.6</b>	<b>\$773.2</b>	(10.8)

<sup>1</sup> On a budgetary basis.

<sup>2</sup> Program revenue sources that do not have restrictions on their use include tuition, auxiliary operations, general operations, federal indirect cost reimbursement, and other unrestricted program revenue sources.

<sup>3</sup> As adjusted by allocations to UW institutions from UW Systemwide accounts.

<sup>4</sup> Accounts maintained by UW System Administration for the benefit of all UW institutions.

<sup>5</sup> Beginning for the FY 2019-20 program revenue balances reports, UW Colleges and UW-Extension are not reported as separate institutions because, as part of the UW System restructuring, UW Colleges' campuses have become branch campuses to certain four-year institutions and UW-Extension units have transitioned to either UW-Madison or UW System Administration.

The largest increases in unrestricted program revenue balances were for UW System Administration and UW Systemwide, which are accounts maintained by UW System Administration for the benefit of all UW institutions. According to the program revenue balances report, these increases were attributable to UW Colleges and UW-Extension balances moving as a result of the UW restructuring during which UW Colleges' campuses became branch campuses to certain four-year UW institutions and UW-Extension units transitioned to either UW-Madison or UW System Administration. According to the program revenue balances report, \$2.6 million of the balances from UW Colleges are planned to be distributed to the four-year UW institutions with a branch campus. In addition, according to UW System Administration staff, UW-Extension balances that transferred to UW System Administration are related to UW Extended Campus and will continue to be used for that program. Beginning for the FY 2019-20 program revenue balances report, UW Colleges and UW-Extension are no longer reported as separate UW institutions.

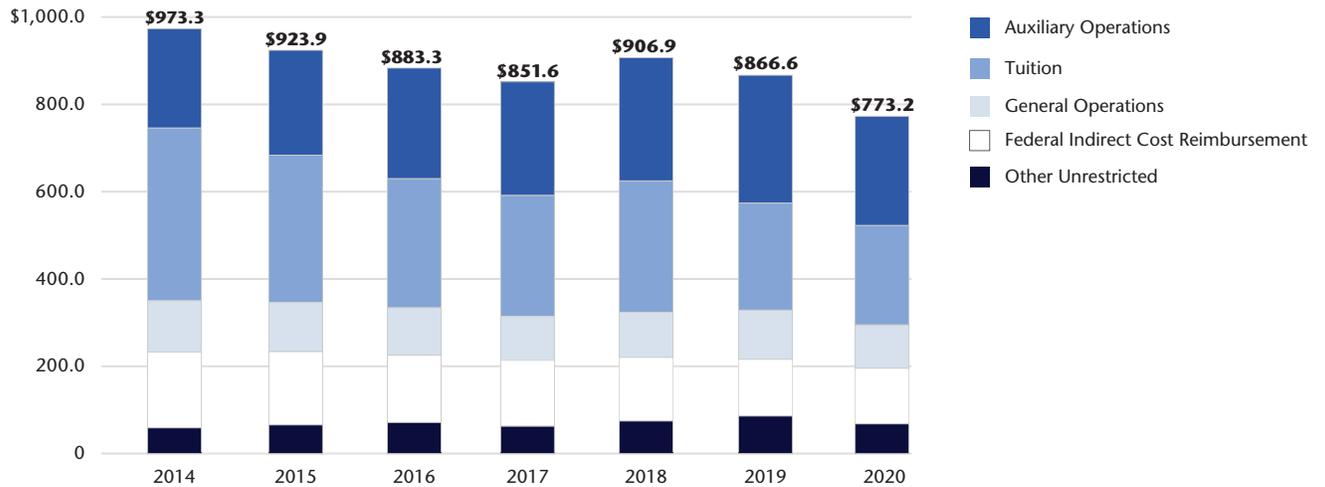
### **Program Revenue Sources**

***Program revenue balances from all unrestricted program revenue sources decreased for the first time since the first program revenue balances report was prepared for FY 2013-14.***

As shown in Figure 2, unrestricted program revenue balances have decreased overall since the first program revenue balances report was prepared for FY 2013-14. Unrestricted program revenue balances decreased for all program revenue sources from June 30, 2019, to June 30, 2020. This was the first time all unrestricted program revenue sources experienced a decrease since the first program revenue balances report was prepared. In addition, the program revenue balance for auxiliary operations, which was \$250.2 million as of June 30, 2020, decreased for the first time since the first program revenue balances report was prepared for FY 2013-14. According to UW System Administration staff, the decrease in auxiliary operations was attributable to the public health emergency that caused UW institutions to close in April 2020 and provide students prorated refunds for housing and food services. As noted, UW System reported \$68.5 million in refunds for housing and food service in FY 2019-20.

Figure 2

**Unrestricted Program Revenue Balances, by Program Revenue Source<sup>1</sup>**  
 As of June 30  
 (in millions)



<sup>1</sup> On a budgetary basis.

The program revenue balance for tuition decreased from \$395.4 million as of June 30, 2014, to \$277.2 million as of June 30, 2017, before increasing to \$300.9 million as of June 30, 2018, and decreasing to \$227.3 million as of June 30, 2020. According to UW System Administration staff, this decrease was attributable to enrollment declines, increased costs such as pay plan adjustments, and a freeze in resident undergraduate tuition rates in the past several years.

**Levels of Commitment for Program Revenue Balances**

***Program revenue balances are categorized according to the level of commitment for which funds are to be used.***

Board of Regents policy requires that reported year-end unrestricted balances be categorized according to the level of commitment for which funds are to be used. “Obligated” balances are firm commitments that cannot be easily redistributed, such as encumbrances or signed contracts. “Planned” balances are less committed than obligated balances and are held for a specific purpose as authorized by a chancellor or designee, such as planned financial aid that has not yet been awarded. “Designated” balances are held for purposes related to the original funding source for which there is no documentation or plan. Designated balances include, for example funds for general operations that often

accumulate in advance of known expenses for future years, such as study abroad and athletic camps. “Reserves” are amounts approved in writing by the chancellor or authorized authority to be held for contingencies, such as unexpected enrollment declines, and are based on a dollar value or percentage of revenue. “Undocumented” balances do not have an obligation or plan and may be used for any purpose because there are no funding source requirements.

The percentage of the total unrestricted program revenue balance in each category has fluctuated since UW System Administration prepared the first program revenue balances report for FY 2013-14, as shown in Figure 3. For example, the unrestricted program revenue balance categorized as obligated has ranged from 24.2 percent to 30.5 percent of the total unrestricted program revenue balance from June 30, 2014, through June 30, 2020. Undocumented balances decreased each year until June 30, 2018, when the balance increased to 5.7 percent of the total unrestricted program revenue balances, but has decreased each year since to 3.8 percent of the total unrestricted program revenue balances as of June 30, 2020. Appendix 2 shows each UW institution’s program revenue balance by level of commitment as of June 30, 2020.

Figure 3

**Unrestricted Program Revenue Balances, by Level of Commitment<sup>1, 2</sup>**  
As of June 30



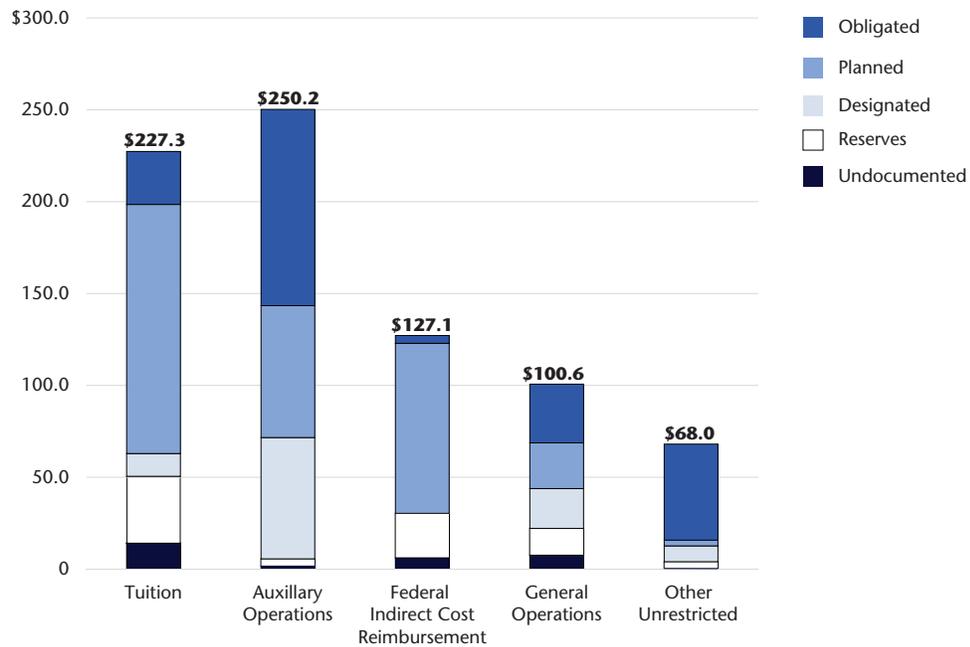
<sup>1</sup> As reported in UW System’s reports on program revenue balances by institution and level of commitment.

<sup>2</sup> Includes balances from tuition, auxiliary operations, general operations, federal indirect cost reimbursement, and other unrestricted program revenue.

As shown in Figure 4, a majority of the tuition and federal indirect cost reimbursement program revenue balance commitments were categorized as planned. However, most of the auxiliary operations and other unrestricted balances were categorized as obligated. All program revenue sources included balances categorized as reserves, the majority of which were related to tuition and federal indirect cost reimbursement program revenue balances. Overall, reserves accounted for 10.7 percent of the total balances. The highest percentage categorized as reserves was 19.0 percent for federal indirect cost reimbursement. Auxiliary operations had the lowest percentage categorized as reserves at 1.6 percent. Auxiliary operations had the lowest percentage categorized as reserves at 1.6 percent.

Figure 4

**Program Revenue Commitments, by Program Revenue Source<sup>1</sup>**  
 As of June 30, 2020  
 (in millions)



<sup>1</sup> As reported in UW System's FY 2019-20 Report on Program Revenue Balances by Institution and Level of Commitment.

## UW Institution Spending and Savings Plans

***UW institutions with positive balances in excess of 12.0 percent of fiscal year expenditures for certain unrestricted program revenue sources are required to provide a detailed spending plan.***

Board of Regents policy requires institutions with positive balances in excess of 12.0 percent of fiscal year expenditures for tuition, auxiliary operations, and other unrestricted program revenue sources to provide a detailed spending plan and additional information for those balances. These detailed spending plans must include the total dollar amounts held, the total amounts set aside for specific upcoming projects by level of commitment, and the time frame for spending completion. These spending plans are included in the FY 2019-20 program revenue balances report.

As shown in Table 6, the FY 2019-20 program revenue balances report included 38 detailed spending plans for unrestricted balances that exceeded the 12.0 percent limit and each UW institution submitted a detailed spending plan for at least one unrestricted program revenue source. Excluding the FY 2018-19 spending plans for UW Colleges and UW-Extension, 39 spending plans were included in the FY 2018-19 program revenue balances report. In the FY 2018-19 program revenue balances report, all institutions were required to submit a spending plan for auxiliary operations. Although, as noted, auxiliary operations balances decreased in FY 2019-20, only three institutions were not required to submit a spending plan for the FY 2019-20 program balances report.

Table 6

**Required Spending Plans, by Institution**  
FY 2018-19 to FY 2019-20

■ Spending plan required<sup>1</sup> ■ Savings plan required<sup>2</sup> ■ No spending plan required

Institution	Tuition		Auxiliary Operations		General Operations		Other Unrestricted Program Revenue	
	2020 <sup>3</sup>	2019 <sup>4</sup>	2020 <sup>3</sup>	2019 <sup>4</sup>	2020 <sup>3</sup>	2019 <sup>4</sup>	2020 <sup>3</sup>	2019 <sup>4</sup>
Colleges <sup>5</sup>	■	■	■	■	■	■	■	■
Eau Claire	■	■	■	■	■	■	■	■
Extension <sup>5</sup>	■	■	■	■	■	■	■	■
Green Bay	■	■	■	■	■	■	■	■
La Crosse	■	■	■	■	■	■	■	■
Madison	■	■	■	■	■	■	■	■
Milwaukee	■	■	■	■	■	■	■	■
Oshkosh	■	■	■	■	■	■	■	■
Parkside	■	■	■	■	■	■	■	■
Platteville	■	■	■	■	■	■	■	■
River Falls	■	■	■	■	■	■	■	■
Stevens Point	■	■	■	■	■	■	■	■
Stout	■	■	■	■	■	■	■	■
Superior	■	■	■	■	■	■	■	■
System Administration	■	■	■	■	■	■	■	■
Systemwide <sup>6</sup>	■	■	■	■	■	■	■	■
Whitewater	■	■	■	■	■	■	■	■

<sup>1</sup> Required when the ratio of the balance to total expenditures exceeds 12.0 percent.

<sup>2</sup> Required when the balance in tuition or auxiliary operations is negative.

<sup>3</sup> As reported in UW System's FY 2019-20 Report on Program Revenue Balances by Institution and Level of Commitment.

<sup>4</sup> As reported in UW System's FY 2018-19 Report on Program Revenue Balances by Institution and Level of Commitment.

<sup>5</sup> Beginning for the FY 2019-20 program revenue balances reports, UW Colleges and UW-Extension are not reported as separate institutions because, as part of the UW System restructuring, UW Colleges' campuses have become branch campuses to certain four-year institutions and UW-Extension units have transitioned to either UW-Madison or UW System Administration.

<sup>6</sup> Accounts maintained by UW System Administration for the benefit of all UW Institutions.

Board of Regents policy also requires institutions with negative balances in tuition or auxiliary operations to submit a savings plan on how and when they will eliminate the negative balance. UW-Stout was required to submit a savings plan for tuition for FY 2019-20. According to UW-Stout’s savings plan, the negative balance resulted from enrollment declines and the requirement to lapse GPR funds at the end of FY 2019-20.



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# **Auditor's Report**

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## Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters

Senator Robert Cowles and  
Representative Samantha Kerkman, Co-Chairpersons  
Joint Legislative Audit Committee

Members of the University of Wisconsin Board of Regents, and  
Mr. Tommy G. Thompson, Interim President  
University of Wisconsin System

We have audited the financial statements and the related notes of the University of Wisconsin (UW) System, and its aggregate discretely presented component units, which collectively comprise UW System's basic financial statements, as of and for the year ended June 30, 2020, and have issued our report thereon dated December 21, 2020. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, which is issued by the Comptroller General of the United States. The financial statements and related auditor's opinions have been included in UW System's *2020 Annual Financial Report*. Our report includes a reference to other auditors who audited the financial statements of the aggregate discretely presented component units, as described in our report on UW System's basic financial statements. While the financial statements of the aggregate discretely presented component units were audited in accordance with auditing standards generally accepted in the United States of America, they were not audited in accordance with *Government Auditing Standards* and accordingly this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the aggregate discretely presented component units.

### Internal Control over Financial Reporting

Management of UW System is responsible for establishing and maintaining effective internal control over financial reporting (internal control). In planning and performing our audit of the financial statements, we considered UW System's internal control as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of UW System's internal control. Accordingly, we do not express an opinion on the effectiveness of UW System's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent misstatements, or to detect and correct misstatements on a timely basis. A *material weakness* is a deficiency or a combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of UW System's financial statements will not be prevented, or that a material misstatement will not be detected and corrected on a timely basis. A *significant deficiency* is a deficiency or a combination of deficiencies in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, described in the accompanying Finding and Response Schedule as Finding 2020-001, that we consider to be a significant deficiency.

Because UW System's financial statements are also included in the State of Wisconsin's Comprehensive Annual Financial Report (CAFR), this significant deficiency is also included in the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters related to our audit of the State of Wisconsin's financial statements.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether UW System's financial statements are free from material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **UW System Response to Finding**

UW System's written response to the finding identified in our audit is described in the accompanying Finding and Response Schedule. UW System's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **Purpose of This Report**

This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be used when considering UW System's internal control and compliance. The purpose of this report is solely to describe the scope of our testing of internal control and

compliance and the result of that testing, and not to provide an opinion on the effectiveness of UW System's internal control or on compliance. Accordingly, this report is not suitable for any other purpose.

LEGISLATIVE AUDIT BUREAU

A handwritten signature in black ink, appearing to read "Joe Chrisman". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Joe Chrisman  
State Auditor

December 21, 2020



## FINDING AND RESPONSE SCHEDULE

### **Finding 2020-001: Information Security Controls at the University of Wisconsin System**

#### *Background:*

UW institutions operate in a highly computerized environment and are responsible for maintaining confidential and sensitive information, such as student data. UW System Administration maintains the Shared Financial System (SFS), which is UW System's accounting system, and the Human Resource System (HRS), which is UW System's payroll and personnel system. Both SFS and HRS data are stored on infrastructure managed by UW-Madison's Division of Information Technology (DoIT). These systems are used by all UW institutions. In addition, each institution maintains its own student information system to administer federal student financial assistance programs under the Student Financial Assistance Cluster, as well as other computer applications.

Under s. 36.09, Wis. Stats., the Board of Regents is responsible for the governance of the UW System, including protecting institutional and research data. Board of Regents Policy 25-5, which was adopted in February 2016, delegates authority to the UW System President to implement and maintain an information security program. The policy specifies that this program be comprehensive to encompass all aspects of information security, including system access and authentication; system and data integrity; data access, privacy, and confidentiality; and incident response. The UW System *Information Security Program* document was first published in April 2018 and provides a structure for developing and maintaining systemwide security policies and standards. The document includes five policies that were issued in 2016 and an additional nine proposed security policies and twelve proposed security standards in areas such as asset management, information technology (IT) disaster recovery, secure software development, and security monitoring.

We reported concerns with UW System Administration's information security policies, procedures, and controls in our financial audits of UW System for FY 2014-15 (report 16-3), FY 2015-16 (report 17-6), and FY 2016-17 (report 18-2), and in our *State of Wisconsin FY 2017-18 Single Audit* (report 19-3). As part of our FY 2018-19 single audit (report 20-3), we followed up on these concerns and found that UW System Administration had partially implemented our recommendations. We also reported similar concerns in our evaluation of information technology needs assessment, procurement, and security (report 20-10).

#### *Criteria:*

It is important that UW System Administration manage and maintain a secure environment because of the financial, confidential, and sensitive data that it maintains. Managing a secure environment includes the development and maintenance of a comprehensive information security program. This involves developing, approving, and following appropriate policies, standards and procedures, as well as monitoring UW institutions for compliance.

UW System Administration is responsible for developing systemwide policies that are approved by the UW System President and that form the basis for the information security program.

Board of Regents Policy 25-5 requires that National Institute of Standards and Technology (NIST) standards be used as a guide in developing systemwide policies. Chancellors and chief information officers at each UW institution are responsible for monitoring compliance with the policies, but UW System Administration retains overall oversight authority and responsibility for ensuring implementation and adherence to the information security program. In accordance with UW System's *Information Security Program*, each quarter the UW System Associate Vice President of Information Security requires each institution to report its status with respect to implementing and complying with the systemwide information security policies and standards.

***Condition:***

During our FY 2019-20 audit, we found that UW System Administration had taken some steps to address our prior audit recommendations. For example, UW System Administration developed an additional information security policy and revised three of the five policies that were established in September 2016, including policies on authentication, data classification and protection, and incident response. However, as of June 30, 2020, UW System Administration had not formally issued any new information security policies. Since June 30, 2020, UW System Administration has issued four information security policies on IT asset management, risk management, privacy, and information security definitions.

***Context:***

We reviewed UW System Administration information security policies and related standards and procedures, interviewed key UW System Administration and UW-Madison DoIT staff, and evaluated the design of IT general controls, including those for SFS and HRS. The IT general controls consist of access, program change management, and computer operations. We did not audit all information security policies and procedures at all UW institutions or the IT controls over all computer applications used by the institutions.

***Questioned Costs:***

None.

***Effect:***

Weaknesses in information security policies, standards, and procedures weaken the level of security provided by UW System Administration. For example, failure to provide guidance for the handling, protection, and privacy of an individual's personal data increases the risk that personally identifiable information could be accidentally or intentionally exposed.

Failure to monitor UW institution environments can lead to vulnerabilities in the UW System's network, known or unknown, because there is no assurance that all systems are meeting the minimum level of security for UW System's IT environment, as established by systemwide policies and related standards and procedures. Weaknesses in the security of the network can lead to inappropriate access to confidential or sensitive data, unauthorized changes to the data within the system, or a failure of the system.

Although it can be difficult to determine how information security concerns affect the financial statements and material compliance areas, ineffective information security controls may permit controls over individual systems to operate improperly and may allow financial statement misstatements and noncompliance to occur and not be detected.

**Cause:**

UW System Administration indicated that other priorities, including responding to the public health emergency, caused delays in its timeline for issuing policies that support a comprehensive information security program and monitoring compliance with existing systemwide information security policies. Nevertheless, it is important that UW System Administration continue to address these information security weaknesses.

**☑ Recommendation**

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*We recommend University of Wisconsin System Administration:*

- *continue development and maintenance of a comprehensive information security program, including developing systemwide information security policies, standards, and procedures across the remaining critical information security areas, as recommended by National Institute of Standards and Technology publications;*
- *develop a structure to effectively monitor compliance with systemwide policies; and*
- *work with UW institutions to achieve compliance in a timely manner when noncompliance is identified.*

**Response from University of Wisconsin System Administration:** UW System Administration agrees with the finding and recommendations.

Four new IT security policies and four new procedures have been published since June 30, 2020. Additionally, four new policies and associated procedures are in development. This work will require systemwide engagement with key stakeholders and will leverage the existing UW System policy development process. These new documents, coupled with existing IT security policies and procedures are expected to sufficiently cover the five core areas of the NIST Cyber Security Framework. Policy development in the remaining critical areas of the NIST Cyber Security Framework is expected by June 30, 2021.

Critical initiatives, such as IT as a Service and the Administrative Transformation Project (ATP), to upgrade and modernize UW's IT infrastructure and holistically improve our IT security posture will provide the foundation for UW System compliance efforts. Additional actions include: developing a regular reporting structure for UW institutions to report compliance efforts to leadership; tracking compliance with applicable regulations and policies by leveraging the UW System Office of Compliance and Integrity's compliance matrix; engaging UW System's Internal Audit expertise to perform targeted progress audits at the institutional level; and holding UW institutions accountable for non-compliance associated with IT security policies. Structure and process will be in place by June 30, 2021.

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## **Appendices ■**

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Appendix 1

**Members of the UW System Board of Regents**

November 2020

Member	Term
Robert Atwell	May 2017 to May 2024
Scott Beightol	November 2018 to May 2023
Amy Blumenfeld Bogost	May 2020 to May 2027
Héctor Colón	March 2020 to May 2025
José Delgado	May 2014 to May 2021
Michael M. Grebe	June 2015 to May 2022
Eve Hall	May 2014 to May 2021
Mike Jones	May 2017 to May 2024
Tracey L. Klein	May 2016 to May 2023
Becky Lezvow	Ex officio
Edmund Manydeeds III	May 2019 to May 2026
Andrew S. Petersen	May 2015 to May 2022
Cris Peterson	May 2018 to May 2025
Corey Saffold (student)	May 2020 to May 2022
Carolyn Stanford Taylor	Ex officio
Karen Walsh	May 2019 to May 2026
Kyle M. Weatherly	May 2020 to May 2027
Olivia Woodmansee (student)	May 2019 to May 2021



Appendix 2

**Summary of UW System Unrestricted Program Revenue Balances by Level of Commitment<sup>1</sup>**

FY 2019-20 Ending Program Revenue Balance

Institution	Obligated	Planned	Designated	Reserves	Undocumented (Discretionary)	Total
Madison	\$ 99,173,845	\$165,769,591	\$ 35,764,246	\$ 24,533,278	–	\$325,240,960
Milwaukee	33,110,591	31,008,210	23,876,259	15,000,000	\$ 1,964,568	104,959,628
Eau Claire	18,131,310	16,285,552	12,717,097	4,371,472	889,458	52,394,889
Green Bay	3,921,643	12,527,046	8,299,292	5,978,427	1,771,463	32,497,870
La Crosse	9,070,239	17,404,318	2,451,365	677,278	197,153	29,800,353
Oshkosh	5,101,657	9,839,438	5,628,732	854,203	(876,388)	20,547,642
Parkside	2,234,532	8,408,441	1,075,248	–	243,314	11,961,535
Platteville	9,638,198	5,382,416	657,181	3,000,000	11,988	18,689,783
River Falls	6,674,529	11,156,403	121,464	675,000	–	18,627,396
Stevens Point	4,006,171	11,070,688	1,374,453	1,082,017	390,494	17,923,823
Stout	5,489,317	1,982,366	154,057	2,771,477	(133,181)	10,264,035
Superior	1,959,968	1,874,204	1,227,208	1,500,000	2,013,976	8,575,356
Whitewater	13,208,689	7,909,747	2,741,685	841,925	–	24,702,045
Colleges <sup>2</sup>	–	–	–	–	–	–
Extension <sup>2</sup>	–	–	–	–	–	–
System Administration	–	–	–	–	8,210,600	8,210,600
Systemwide	12,485,184	27,308,609	12,656,537	21,776,242	14,619,277	88,845,849
<b>Total</b>	<b>\$224,205,872</b>	<b>\$327,927,028</b>	<b>\$108,744,823</b>	<b>\$83,061,318</b>	<b>\$29,302,723</b>	<b>\$773,241,765</b>
	29.0%	42.4 <sup>3</sup> %	14.1%	10.7%	3.8%	100.0%

<sup>1</sup> As reported in Appendix 7 of UW System's FY 2019-20 Report on Program Revenue Balances by Institution and Level of Commitment.

<sup>2</sup> As part of the UW System restructuring, UW Colleges' campuses have become branch campuses to certain four-year institutions and UW-Extension units have transitioned to either UW-Madison or UW System Administration.

<sup>3</sup> Appendix 7 of UW System's FY 2019-20 Report on Program Revenue Balances by Institution and Level of Commitment reported this as 42.3 percent. However, it should be 42.4 percent.