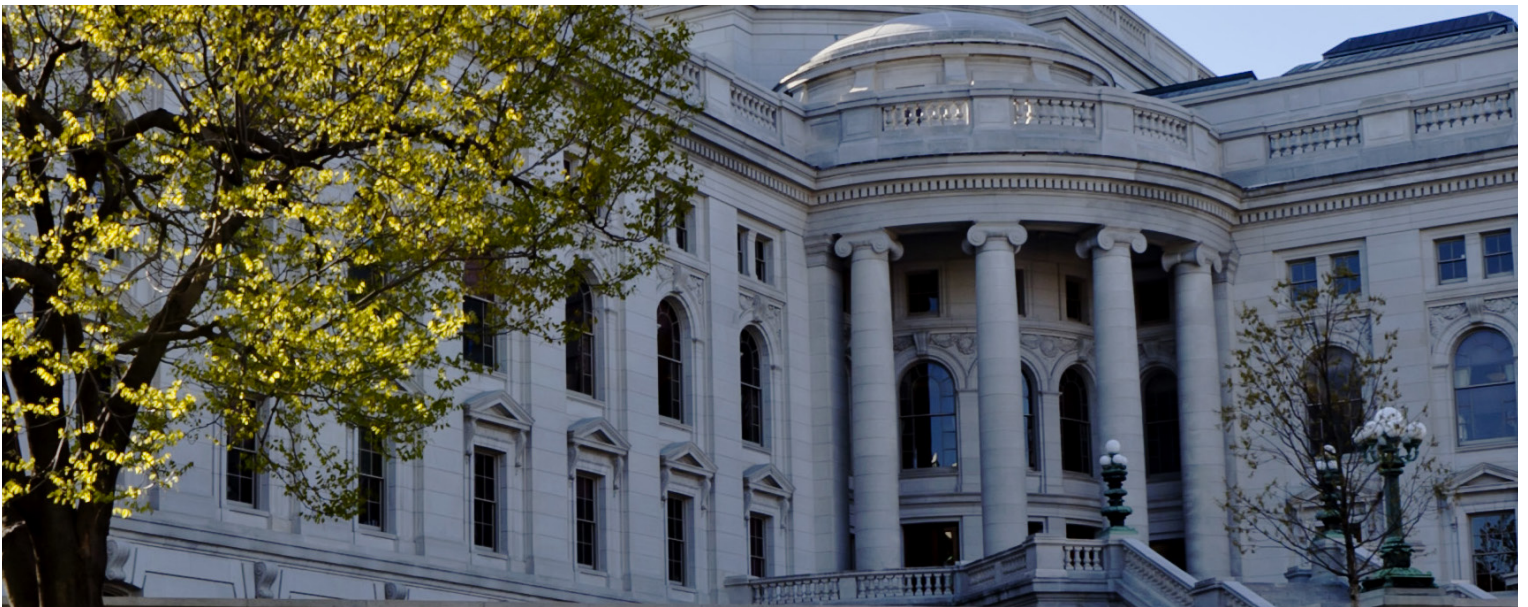




STATE OF WISCONSIN
Legislative Audit Bureau
NONPARTISAN • INDEPENDENT • ACCURATE

Report 23-25
December 2023

University of Wisconsin System FY 2022-23



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FY 2022-23



STATE OF WISCONSIN

Legislative Audit Bureau

NONPARTISAN • INDEPENDENT • ACCURATE

Report 23-25
December 2023

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Reports are submitted to the Joint Legislative Audit Committee and made available to other committees of the Legislature and to the public. The Audit Committee may arrange public hearings on the issues identified in a report and may introduce legislation in response to the audit recommendations. However, the findings, conclusions, and recommendations in the report are those of the Legislative Audit Bureau.

The Bureau accepts confidential tips about fraud, waste, and mismanagement in any Wisconsin state agency or program through its hotline at 1-877-FRAUD-17.

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Opinions Published Separately

The financial statements and our unmodified opinions on them are included in the University of Wisconsin System's *2023 Annual Financial Report*.



STATE OF WISCONSIN

Legislative Audit Bureau

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State Auditor

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December 21, 2023

Senator Eric Wimberger and
Representative Robert Wittke, Co-chairpersons
Joint Legislative Audit Committee
State Capitol
Madison, Wisconsin 53702

Dear Senator Wimberger and Representative Wittke:

As required by s. 13.94 (1) (t), Wis. Stats., we have completed a financial audit of the University of Wisconsin (UW) System, which is rebranding itself as the Universities of Wisconsin. We have provided unmodified opinions on UW System's fiscal year (FY) 2022-23 financial statements, including the aggregate discretely presented component units. These financial statements and our audit opinions on them are included in UW System's *2023 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 \$6.4 billion as of June 30, 2023. UW System revenues were \$6.3 billion, including \$1.5 billion in revenue from Student Tuition and Fees. UW System expenses totaled \$6.4 billion in FY 2022-23, including \$4.1 billion for Total Salary and Fringe Benefits. During FY 2022-23, UW System reported a total of \$26.3 million in federal aid related to the public health emergency, largely related to the Higher Education Emergency Relief Fund (HEERF).

We reviewed UW System's FY 2022-23 *Report on Program Revenue Balances by Institution and Level of Commitment*, which was approved by the Board of Regents in October 2023. On a budgetary basis, UW System's total program revenue balance was \$1.6 billion as of June 30, 2023. Of that amount, \$1.1 billion was from unrestricted sources, such as tuition and auxiliary operations. Unrestricted program revenue balances declined 0.8 percent in FY 2022-23. From June 30, 2022, to June 30, 2023, unrestricted program revenue balances decreased at 10 UW institutions.

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.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Joe Chrisman'.

Joe Chrisman
State Auditor

JC/SH/ag

Introduction

The University of Wisconsin (UW) System, which is rebranding itself as the Universities of Wisconsin, provides postsecondary academic education for approximately 161,000 students. As of June 2023, UW System had 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 our unmodified audit opinions on UW System's financial statements for the year ended June 30, 2023.

As required by s. 13.94 (1) (t), Wis. Stats., we have completed a financial audit of UW System and issued unmodified audit opinions on UW System's financial statements for the year ended June 30, 2023. We provided our independent auditor's report to UW System Administration for inclusion in UW System's *2023 Annual Financial Report*. 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 *2023 Annual Financial Report*. As a state agency, UW System's financial information is also included in the State's Annual Comprehensive Financial Report (ACFR), which is available on the Department of Administration's website. We also issued an Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters, which is required by *Government Auditing Standards* and begins on page 25.

Revenues

Student Tuition and Fees accounted for 23.8 percent of UW System's total revenue in FY 2022-23.

As shown in Table 1, UW System revenues were \$6.3 billion in fiscal year (FY) 2022-23 and \$5.9 billion in FY 2021-22. During FY 2022-23, UW System's largest revenue was Student Tuition and Fees, which includes tuition and other academic student fees. The \$1.5 billion in Student Tuition and Fees collected by UW System in FY 2022-23 was 23.8 percent of its total revenue. From FY 2021-22 through FY 2022-23, revenue from Student Tuition and Fees reported in UW System's financial statements increased by 7.1 percent. UW System Administration attributed the increase in Student Tuition and Fees revenue to increases in nonresident, graduate, and professional school fees and a greater return to traditional, on-campus activities in the 2022-23 academic year. According to UW System data, enrollment across UW System declined slightly in FY 2022-23 and had been declining since 2014. However, freshman enrollment increased slightly at the four-year institutions for fall 2022, and UW officials reported an overall enrollment increase of 1.1 percent for fall 2023.

Table 1

UW System Revenue¹
(in millions)

Financial Statement Account	FY 2021-22 ²	FY 2022-23	Percentage Change
Student Tuition and Fees ³	\$1,422.7	\$1,523.8	7.1%
State Appropriations ⁴	998.2	1,026.4	2.8
Federal Grants and Contracts	725.7	884.9	21.9
State, Local, and Private Grants and Contracts	532.1	515.3	(3.2)
Gifts	415.8	512.3	23.2
Other Operating Revenue	444.4	466.5	5.0
Sales and Services of Auxiliary Enterprises ³	405.0	444.8	9.8
Sales and Services of Educational Activities	328.5	377.9	15.0
Capital Appropriations	191.3	206.2	7.8
Federal Pell Grants	137.5	140.9	2.5
Other Nonoperating Revenue	28.1	89.8	219.6
Net Investment Income/(Loss)	(63.8)	56.2	188.1
Sales and Services to UW Hospital and Clinics Authority	60.6	52.7	(13.0)
Coronavirus Federal Grants and Aid	288.8	26.3	(90.9)
Capital Grants and Gifts	19.1	15.9	(16.8)
Additions to Permanent Endowment	1.1	5.5	400.0
Student Loan Interest Income and Fees	3.3	2.2	(33.3)
Total	\$5,938.4	\$6,347.6	6.9

¹ On a GAAP basis.

² Restated.

³ Excludes scholarships and fellowships applied to student accounts.

⁴ Excludes general purpose revenue (GPR) appropriated to UW System for debt service payments.

State Appropriations was UW System's second-largest revenue during FY 2022-23.

State Appropriations was UW System's second-largest revenue during FY 2022-23. Except for general purpose revenue (GPR) appropriated to UW System for its debt service payments, the GPR that UW System received was reported on UW System's financial statements as State Appropriations. In FY 2022-23, State Appropriations totaled \$1.0 billion and accounted for 15.9 percent of total revenues. From FY 2021-22 through FY 2022-23, State Appropriations increased by \$28.2 million, or by 2.8 percent.

Federal Grants and Contracts totaled \$884.9 million in FY 2022-23 and accounted for 13.9 percent of UW System's total revenue. From

FY 2021-22 through FY 2022-23, Federal Grants and Contracts increased by \$159.2 million, or by 21.9 percent. Revenues from State, Local, and Private Grants and Contracts totaled \$515.3 million in FY 2022-23, a decrease of 3.2 percent, and included grants and contracts received from other state agencies, Wisconsin municipalities, and other nonfederal entities.

UW System also separately reported a total of \$26.3 million in Coronavirus Federal Grant and Aid in FY 2022-23, which declined \$262.5 million from the prior year. Overall, UW System was allocated \$524.0 million in Higher Education Emergency Relief Fund (HEERF) funding through the Coronavirus Aid, Relief, and Economic Security (CARES) Act beginning in March 2020 and through subsequent public health emergency federal legislation. UW System had expended \$521.0 million in this funding through June 30, 2023.

Certain revenues pertaining to student activities increased during FY 2022-23.

UW System also reported further increases during FY 2022-23 in several other revenue accounts pertaining to student activities, including:

- Sales and Services of Auxiliary Enterprises, which included revenue received for services such as student housing and food service, totaled \$444.8 million and increased by 9.8 percent from FY 2021-22 to FY 2022-23;
- Sales and Services of Educational Activities, which 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, totaled \$377.9 million and increased by 15.0 percent from FY 2021-22 to FY 2022-23; and
- Other Operating Revenue, which included revenue from intercollegiate athletics, student health services, child care centers, and certain administrative services, totaled \$466.5 million and increased by 5.0 percent from FY 2021-22 to FY 2022-23.

Expenses

Total Salary and Fringe Benefits was UW System's largest expense and totaled \$4.1 billion, or 64.1 percent of its total expenses in FY 2022-23.

As shown in Table 2, UW System expenses increased from \$5.5 billion in FY 2021-22 to \$6.4 billion in FY 2022-23, or by 16.4 percent. Total Salary and Fringe Benefits was UW System's largest expense and totaled \$4.1 billion, or 64.1 percent of its total expenses in FY 2022-23. We note that this represented an increase of 20.0 percent compared to FY 2021-22 due, in part, to a general wage adjustment in January 2023, an increase in employee salaries, and the reporting of a net pension liability for FY 2022-23 that increased fringe benefits expenses.

Table 2

UW System Expenses¹
(in millions)

Financial Statement Account	FY 2021-22 ²	FY 2022-23	Percentage Change
Salaries	\$2,704.8	\$2,918.2	7.9%
Fringe Benefits	976.9	1,006.8	3.1
Fringe Benefits Related to Noncash Pension and OPEB	(245.8)	198.5	180.8
Total Salary and Fringe Benefits	3,435.9	4,123.5	20.0
Supplies and Services	1,212.9	1,461.7	20.5
Depreciation	413.6	440.6	6.5
Scholarships and Fellowships	269.9	192.7	(28.6)
Transfer to State Agencies	92.5	99.0	7.0
Interest Expense on Capital Asset-Related Debt	46.2	59.9	29.7
Other Operating Expenses	24.8	18.7	(24.6)
Loss on Disposal of Capital Assets	2.8	1.7	(39.3)
Total	\$5,498.6	\$6,397.8	16.4

¹ On a GAAP basis.

² Restated.

From FY 2021-22 to FY 2022-23, Fringe Benefits Related to Noncash Pension and Other Postemployment Benefits (OPEB) increased by \$444.3 million, or by 180.8 percent. UW System's pension expense increased primarily because of change from a net pension asset reported for FY 2021-22 to a net pension liability reported for FY 2022-23 due to a decrease in the value of the investments of the Wisconsin Retirement System (WRS) from December 2021 to December 2022. As a participating employer in the WRS, UW System is required to report its proportionate share of the net pension asset or liability. We describe the net pension liability of the WRS in report 23-15. UW System also participates in three OPEB programs: Retiree Health Insurance, Retiree Life Insurance, and the Supplemental Health Insurance Conversion Credit program. We described these programs in report 23-12, report 23-17, and report 23-20, respectively.

During FY 2022-23, Scholarships and Fellowships expenses decreased by \$77.3 million, or 28.6 percent, due to a decline in aid payments to students from federal aid granted for the public health emergency.

Other significant UW System expenses included those related to the purchase of supplies and services, depreciation on capital assets, and scholarships and fellowships. In FY 2022-23, Supplies and Services expenses increased by \$248.8 million, or 20.5 percent. UW System Administration attributed the increase in these expenses during FY 2022-23 to inflation-related increases in the cost of goods and services and the return of certain operating activities, such as travel, to more historic levels experienced prior to the public health emergency. Scholarships and Fellowships expenses decreased by \$77.3 million, or 28.6 percent, during FY 2022-23. This was largely due to a decline in the amount of student aid UW System provided from federal aid granted for the public health emergency.

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 2022-23, GPR-funded debt service payments totaled \$226.5 million, and program revenue-funded debt service payments totaled \$145.6 million. As of June 30, 2023, outstanding GPR-funded debt totaled \$1.5 billion, and outstanding program revenue-funded debt totaled \$1.7 billion.

Cash and Net Position

UW System maintains cash balances to pay operational costs, such as employee salaries, as they come due and to make incremental payments for long-range projects, such as construction of new facilities and other strategic initiatives. UW System, as part of the State's General Fund, invests cash balances in the State Investment Fund (SIF). As of June 30, 2023, UW System reported cash of \$1.5 billion, which was a decrease of \$0.4 billion, or 21.1 percent, since June 30, 2022. This decline is in part due to UW-Madison investing additional excess cash balances in short-term investments.

As of June 30, 2023, UW-Madison had short-term investments totaling \$651.8 million in which its excess cash balances are invested by SWIB outside of the SIF.

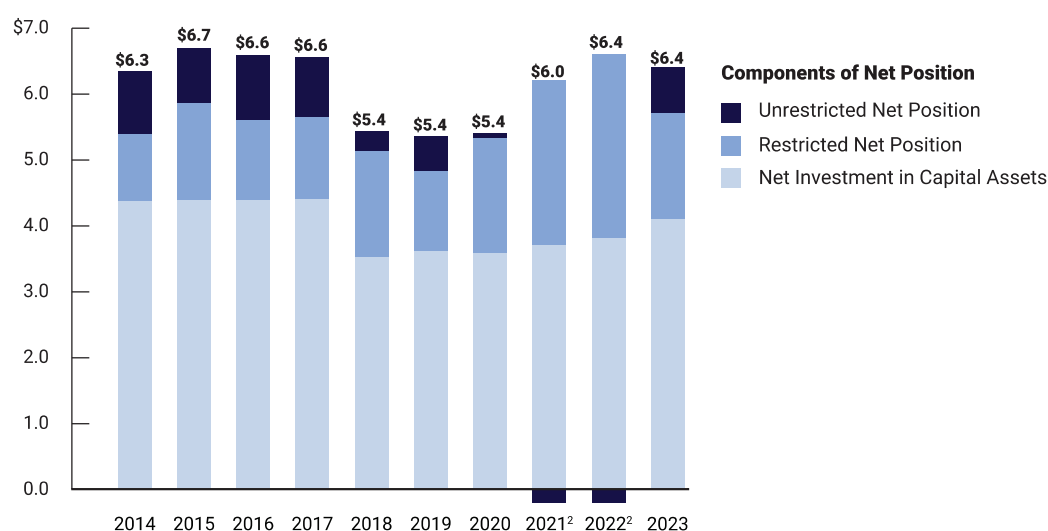
As permitted by s. 36.11 (11m), Wis. Stats., the UW System Office of Trust Funds, in conjunction with UW-Madison, invests certain excess gift and grant revenue balances in short-term investments outside of the SIF, with the goal to obtain higher investment returns. As of June 30, 2023, these investments totaled \$651.8 million. The State of Wisconsin Investment Board (SWIB) is the investment manager, and oversight of the investment portfolio included an Investment Committee comprised largely of UW System and UW-Madison officials and an external investment consultant. The investment return for FY 2022-23 was 4.2 percent.

UW System's net position was \$6.4 billion as of June 30, 2023.

Net position provides a measure of overall financial condition. On a GAAP basis, UW System's net position was \$6.4 billion as of June 30, 2023, and \$6.4 billion as of June 30, 2022, 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 System¹
As of June 30
(in billions)



¹ On a GAAP basis.

² Unrestricted net position was a negative \$155.5 million as of June 30, 2021, and negative \$205.7 million as of June 30, 2022, restated, due to the reporting of pension and OPEB activities.

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 \$3.8 billion as of June 30, 2022, and \$4.1 billion as of June 30, 2023.

Restricted Net Position represents amounts that have an external restriction on their use. As of June 30, 2022, the majority of UW System's Restricted Net Position related to amounts that were restricted for pensions and OPEB, endowment funds, gifts, nonfederal grants and contracts, and federal student loans. However, due to a decrease in the value of the investments of the WRS from December 2021 to December 2022, UW System reported a net pension liability as of

June 30, 2023, compared to a net pension asset as of June 30, 2022. As a result, there was no amount to restrict for pensions. Further, the amount restricted for OPEB decreased from \$148.3 million as of June 30, 2022, to \$45.1 million as of June 30, 2023. Primarily because of these changes, UW System's Restricted Net Position decreased from \$2.8 billion as of June 30, 2022, to \$1.6 billion as of June 30, 2023.

On a GAAP basis, UW System's Unrestricted Net Position was \$726.0 million as of June 30, 2023.

Unrestricted Net Position represents any remaining amounts not otherwise included in Net Investment in Capital Assets or Restricted Net Position. When Unrestricted Net Position is positive, UW System Administration indicated that most of it will be used for academic and research programs and initiatives, and capital programs. On a GAAP basis, Unrestricted Net Position increased from a negative \$205.7 million as of June 30, 2022, to \$726.0 million as of June 30, 2023, primarily due to a decrease in the amount of assets reported as restricted for pension and OPEB activities.

Information Technology Systems

UW System began an enterprise resource planning effort in 2019, and the Board of Regents approved the Administrative Transformation Program (ATP) in October 2020. The project is anticipated to develop a new, integrated cloud-based enterprise resource planning system to replace the current payroll system (Human Resource System) and the current financial system (Shared Financial System). The estimated \$212.0 million in costs for the project are anticipated to be primarily funded using program revenue sources, including funding from UW-Madison and UW Systemwide program revenue balances.

UW System plans to implement new information systems in July 2025.

UW System originally proposed a two-phased implementation approach, which included implementation at UW-Madison in July 2024 followed by a separate implementation at other UW institutions in July 2026. The implementation plan was revised in May 2021 to fully implement the new system at all UW institutions in July 2024. To ensure the integrity and readiness of all UW institutions to implement the new system, in October 2023 the Board of Regents approved a revised implementation date of July 2025. According to a July 2023 report from the project's quality assurance contractor, 28 percent of planned tasks and deliverables anticipated to be completed by July 2023 had not yet been completed. The delays were primarily attributed to the complexity of disparate financial applications at multiple UW institutions.



Program Revenue Balances Reporting

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 annually report fiscal year-end program revenue balances to the Board of Regents. We performed a limited review of the FY 2022-23 *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 2023. We found that unrestricted program revenue balances as of June 30, 2023, were \$1,096.5 million on a budgetary basis, or 0.8 percent less than they were as of June 30, 2022. Unrestricted program revenue balances declined at 10 of the 14 UW institutions as of June 30, 2023, compared to 11 of the 14 UW institutions that reported higher program revenue balances as of June 30, 2022.

Program Revenue Balances as of June 30, 2023

UW System Administration annually reports program revenue balances to the Board of Regents in its program revenue balances report.

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: 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): tuition, auxiliary operations, general operations, federal indirect cost reimbursement, and other unrestricted program revenue sources. Tuition balances support the academic mission such as faculty salaries, academic or research

12 › PROGRAM REVENUE BALANCES REPORTING

software, and student advising. Auxiliary operations are managed as self-sufficient activities and include a number of disparate activities related to goods or services to students, staff, and faculty for a directly related fee.

Based on recommendations we made in report 20-7, and beginning in FY 2020-21, UW System Administration modified reporting of auxiliary operations program revenue balances to require UW institutions to categorize only positive balances within auxiliary operations. Therefore, the tables and figures within this report consistently report auxiliary operations with negative division-level balances and any other program balance with negative balances removed for FY 2020-21 through FY 2022-23, and differ from the amounts shown in UW System’s program revenue balances report. In FY 2020-21, and in response to a second recommendation in report 20-7, UW System Administration also began reporting with auxiliary operations the funds set aside for debt service related to auxiliary operations. In prior years, UW System Administration reported these funds with other unrestricted program revenue.

On a budgetary basis, UW System’s total program revenue balance was \$1.6 billion as of June 30, 2023.

On a budgetary basis, UW System’s total program revenue balance as of June 30, 2023, was \$1.6 billion of which \$1.1 billion was unrestricted, as shown in Table 3. The total program revenue balance decreased from \$1,637.0 million as of June 30, 2022, to \$1,596.9 million as of June 30, 2023, or by 2.4 percent. Unrestricted program revenue balances as of June 30, 2023, were \$1,096.5 million, or 0.8 percent less than they were as of June 30, 2022.

Table 3

UW System Total Program Revenue Balance¹
As of June 30
(in millions)

	Restricted ²	Unrestricted ^{3, 4}	Total	Percentage Change
2019	\$468.0	\$ 866.6	\$1,334.6	0.8%
2020	452.6	773.2	1,225.8	(8.2)
2021	509.8	977.3	1,487.1	21.3
2022	531.1	1,105.9	1,637.0	10.1
2023	500.4	1,096.5	1,596.9	(2.4)

¹ On a budgetary basis.

² 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.

³ 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.

⁴ Reflects unrestricted program revenue balances with negative balances removed for FY 2020-21, FY 2021-22, and FY 2022-23.

Unrestricted Program Revenue Balances

From June 30, 2022, to June 30, 2023, unrestricted program revenue balances decreased at 10 UW institutions.

Unrestricted program revenue balances vary by institution. As shown in Table 4, UW institution unrestricted program revenue balances ranged from \$7.6 million at UW-Oshkosh to \$496.7 million at UW-Madison as of June 30, 2023. From June 30, 2022, to June 30, 2023, unrestricted program revenue balances increased at 3 of the 14 UW institutions, remained unchanged at one UW institution, and declined at 10 UW institutions. Appendix 2 shows each UW institution's annual program revenue balances as of June 30, 2014, through June 30, 2023.

Table 4

Unrestricted Program Revenue Balances, by Institution^{1, 2} As of June 30³ (in millions)

Institution	2019	2020	2021 ⁴	2022 ⁴	2023 ⁴	Percentage Change from 2022 to 2023
Systemwide ⁵	\$ 76.3	\$ 88.8	\$120.8	\$ 82.4	\$ 101.5	23.2%
La Crosse	32.5	29.8	35.8	36.0	43.7	21.4
Madison	364.5	325.2	361.7	469.9	496.7	5.7
Stevens Point	17.3	17.9	43.3	58.2	58.2	0.0
Whitewater	28.0	24.7	45.4	61.0	59.8	(2.0)
Eau Claire	52.1	52.4	68.4	63.9	60.3	(5.6)
Milwaukee	103.1	105.0	123.9	141.3	127.6	(9.7)
Stout	22.1	10.3	22.0	32.7	28.8	(11.9)
Green Bay	28.6	32.5	39.9	46.0	39.8	(13.5)
Superior	7.7	8.6	12.4	14.1	12.1	(14.2)
Platteville	28.5	18.7	24.8	28.0	23.6	(15.7)
River Falls	22.5	18.6	30.0	34.8	27.5	(21.0)
Parkside	14.9	12.0	16.8	17.3	9.3	(46.2)
Oshkosh	23.7	20.5	32.1	20.3	7.6	(62.6)
Colleges and Extension ⁷	50.2	-	-	-	-	-
System Administration ⁶	(5.4)	8.2	-	-	-	-
Total	\$866.6	\$773.2	\$977.3	\$1,105.9	\$1,096.5	(0.8)

¹ On a budgetary basis.

² 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.

³ As adjusted by allocations to UW institutions from UW Systemwide accounts.

⁴ Reflects unrestricted program revenue balances with negative balances removed. This includes negative division-level auxiliary balances and other negative balances in other program revenue sources.

⁵ Accounts maintained by UW System Administration for the benefit of all UW institutions.

⁶ The UW System Administration business unit was consolidated into UW Systemwide in FY 2020-21.

⁷ As part of a UW System restructuring, UW Colleges and UW-Extension were transitioned to other UW institutions. Subsequent to FY 2018-19, the related program revenue balances were no longer reported separately for these institutions.

14 › PROGRAM REVENUE BALANCES REPORTING

The largest percentage increase in unrestricted program revenue balances as of June 30, 2023, was at UW Systemwide for which balances are maintained by UW System Administration for the benefit of all UW institutions. The UW Systemwide balance increased by \$19.1 million (23.2 percent) from June 30, 2022, to June 30, 2023. According to UW System Administration, the larger program revenue balances were primarily related to lower expenses for ATP than anticipated during FY 2022-23 and the accumulation of funds at UW System to fund the Wisconsin Tuition Promise program, which provides financial assistance to certain low-income families at UW institutions other than UW-Madison.

The largest dollar increase in unrestricted program revenue balances was at UW-Madison where the balance increased by \$26.8 million (5.7 percent) from June 30, 2022, to June 30, 2023. The increased program revenue balances for UW-Madison were largely due to increased federal indirect cost reimbursement and tuition program revenue balances. According to UW-Madison officials, the increase in federal indirect cost reimbursement program revenue balance was attributable to larger federal grants and the accumulation of funding for certain capital projects. In addition, UW-Madison also had lower ATP costs during FY 2022-23 than planned, which resulted in larger program revenue balances as of June 30, 2023.

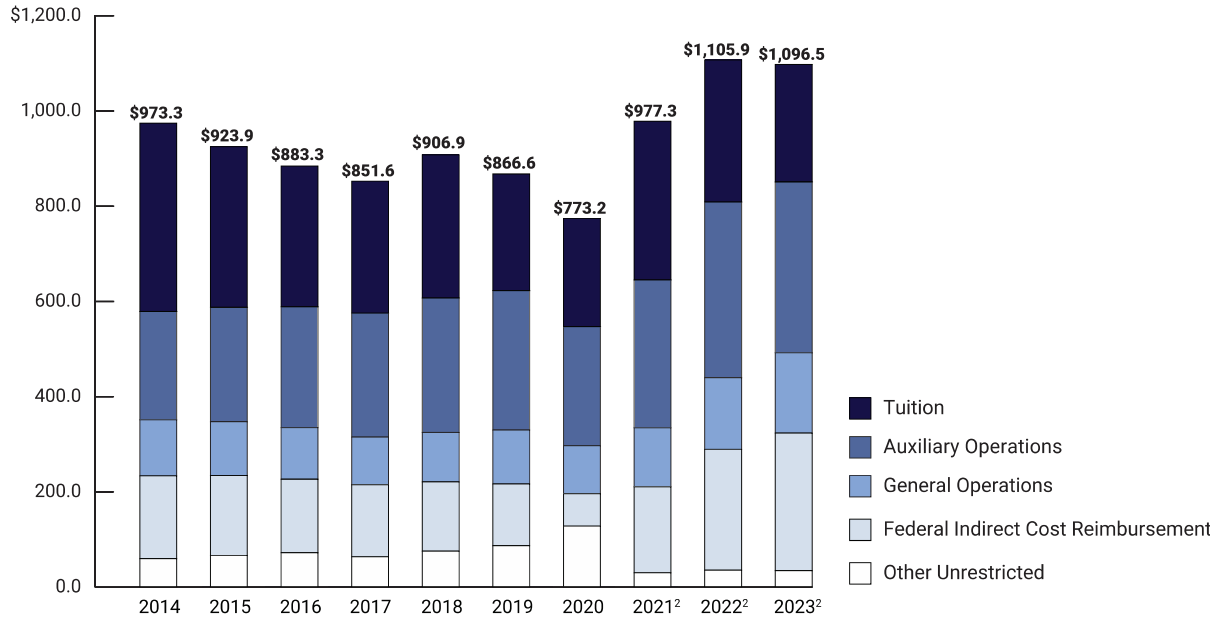
Program Revenue Sources

From June 30, 2022, to June 30, 2023, unrestricted program revenue balances declined for tuition program revenue balances, yet increased for general operations and federal indirect program revenue balances.

As shown in Figure 2, after two years of steady increases, unrestricted program revenue balances declined slightly from \$1,105.9 million as of June 30, 2022 to \$1,096.5 million as of June 30, 2023. A decline in tuition program revenue balances of 17.3 percent was partially offset by increases in general operations program revenue balances (12.2 percent) and federal indirect program revenue balances (13.7 percent).

Figure 2

Unrestricted Program Revenue Balances, by Program Revenue Source^{1, 2}
 As of June 30
 (in millions)



¹ On a budgetary basis.

² As a result of a change to Board of Regent policies, the amounts as of June 30, 2021, June 30, 2022, and June 30, 2023, exclude division-level auxiliary operations balances that were negative at year-end. We also excluded any other negative program revenue balances. In addition, debt service payments prior to June 30, 2021, were reported as other unrestricted and subsequently are reported in auxiliary operations.

From June 30, 2022, to June 30, 2023, the federal indirect cost program revenue balance increased by 13.8 percent, primarily due to the planned use of these and other program revenue balances to fund the ATP project.

The program revenue balance for federal indirect costs increased by 13.8 percent from \$254.0 million as of June 30, 2022. UW has discretion in using these funds for services that may not be readily identified with a particular grant and traditionally have been used in areas that support research objectives. The majority of these funds are attributable to UW-Madison, which had planned to use a portion of its \$243.4 million federal indirect costs program revenue balance as of June 30, 2023, for certain capital projects and a portion for ATP program costs. UW System Administration reported a \$24.6 million balance as of June 30, 2023, and similarly planned to use a portion of these funds for the ATP project.

The program revenue balance for auxiliary operations decreased by 2.8 percent from \$368.8 million as of June 30, 2022, to \$358.6 million as of June 30, 2023. UW System Administration attributed this decrease primarily to no longer having available federal funding from the public health emergency during FY 2022-23. UW System Administration also attributed the decline in unrestricted program revenue balances during FY 2022-23 to not having federal funding from the public health emergency and expenses largely returning to levels before the public health emergency.

16 › PROGRAM REVENUE BALANCES REPORTING

UW System total tuition program revenue balances declined 17.3 percent during FY 2022-23.

As shown in Table 5, total tuition program revenue balances declined 17.3 percent during FY 2022-23, which included declines at all UW institutions except UW-Madison and UW Systemwide. Despite reporting declines during FY 2022-23 in tuition program revenue balances, six UW institutions had increased tuition program balances from June 30, 2019, to June 30, 2023, including UW-Eau Claire, UW-La Crosse, UW-Superior, UW-Stevens Point, UW-Stout, and UW-Whitewater. However, tuition program revenue balances for UW-Oshkosh and UW-Parkside declined more than 50.0 percent from June 30, 2019, to June 30, 2023.

Table 5

Trend in Tuition Program Revenue Balances, by Institution¹
As of June 30²
(in millions)

Institution	2019	2020	2021	2022	2023	Percentage Change from 2022 to 2023
Systemwide ³	\$ 41.0	\$ 62.8	\$ 73.6	\$ 24.2	\$ 33.1	36.8%
Madison	60.4	50.1	55.9	50.6	52.7	3.5
Whitewater	7.5	2.9	18.9	30.2	29.8	(1.7)
La Crosse	4.3	4.8	11.6	12.0	11.1	(7.5)
Stevens Point	3.1	7.1	15.1	20.8	18.9	(9.2)
Eau Claire	13.6	15.1	25.7	26.7	22.1	(17.2)
Superior	4.1	4.9	7.8	7.9	6.4	(19.0)
Stout	4.8	(0.1)	5.6	9.1	6.6	(27.5)
Milwaukee	38.5	29.1	46.0	47.8	33.7	(29.5)
Platteville	7.1	7.8	10.2	9.5	6.0	(35.8)
River Falls	10.4	9.5	15.4	17.0	9.9	(42.1)
Green Bay	9.6	12.3	16.1	14.9	7.7	(48.3)
Parkside	10.5	8.7	11.2	10.8	4.9	(54.6)
Oshkosh	9.2	10.8	20.1	16.8	3.8	(77.4)
Colleges and Extension ⁴	20.9	-	-	-	-	-
System Administration ⁵	-	1.5	-	-	-	-
Total	\$245.0	\$227.3	\$333.2	\$298.3	\$246.7	(17.3)

¹ On a budgetary basis.

² As adjusted by allocations to UW institutions from UW Systemwide accounts.

³ Accounts maintained by UW System Administration for the benefit of all UW institutions.

⁴ As part of a UW System restructuring, UW Colleges and UW-Extension were transitioned to other UW institutions. Subsequent to FY 2018-19, the related program revenue balances were no longer reported separately for these institutions.

⁵ The UW System Administration business unit was consolidated into UW Systemwide in FY 2020-21.

According to UW System enrollment data, systemwide enrollment declined by 19,000 students, or by 10.6 percent, from 2013 through 2022.

Tuition program revenue balances have declined, in part, from declining enrollment at most UW institutions. For example, based on UW System enrollment data, systemwide enrollment declined by 19,000 students, or by 10.6 percent, from 2013 through 2022. Over this time period most UW institutions experienced enrollment declines, such as UW-Oshkosh and its two branch campuses where enrollment declined by 2,700 students, or by 16.2 percent. In contrast, from 2013 through 2022, UW-Madison increased enrollment by 6,700 students, or by 15.6 percent. In October 2023, UW System reported an overall 1.1 percent increase in fall 2023 enrollment.

In June 2023, UW System Administration contracted with a consultant at a cost of \$2.8 million to evaluate the financial health of each UW institution, including a focus on how to make structural changes to operations to address long-term enrollment trends. The results of the analysis were expected in spring 2024, and UW institutions are anticipated to develop recovery plans by June 2024.

The Board of Regents approved tuition rate increases for fall 2023 that are anticipated to average a 4.9 percent increase in tuition and fees for a resident undergraduate student.

Between 2014 and 2021, the Board of Regents had been prohibited from increasing resident undergraduate tuition. In February 2022, the Department of Administration announced an allocation of the American Rescue Plan Act (ARPA) funds totaling \$25.0 million for UW System to offset increasing tuition during the 2022-23 academic year. In March 2023, the Board of Regents approved tuition and fee increases. According to UW System Administration, the approved tuition and fee increases were anticipated to be an average of 4.9 percent for a resident undergraduate student beginning in fall 2023.

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.

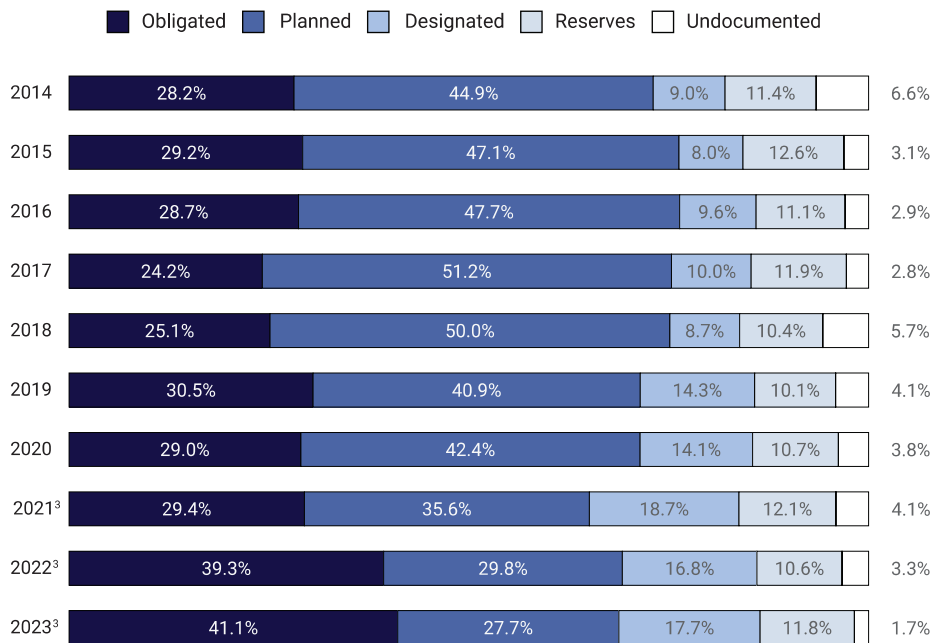
Board of Regents policy requires that reported year-end unrestricted balances be categorized according to the level of commitment for which funds are to be used. “Obligated” balances are firm commitments that cannot be easily redistributed, such as encumbrances or signed contracts. “Planned” balances 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.

18 › PROGRAM REVENUE BALANCES REPORTING

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 28.2 percent to 41.1 percent of the total unrestricted program revenue balance from June 30, 2014, through June 30, 2023. The unrestricted program revenue balance categorized as reserved has ranged from a low of 10.1 percent as of June 30, 2019, to a high of 12.6 percent as of June 30, 2015. Appendix 3 shows each UW institution’s program revenue balance by level of commitment as of June 30, 2023.

Figure 3

Unrestricted Program Revenue Balances, by Level of Commitment^{1, 2}
As of June 30



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

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

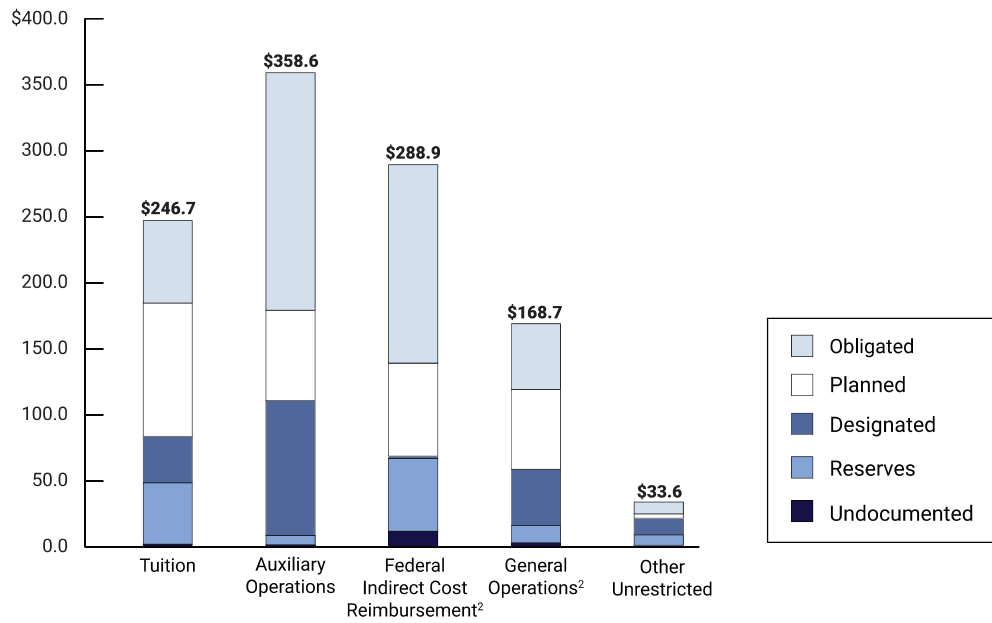
³ We excluded negative program revenue balances that were not related to auxiliary operations.

Overall, reserves accounted for 11.8 percent of the total program revenue balances as of June 30, 2023.

The level of commitment varies by program revenue source, as shown in Figure 4. Most of the auxiliary operations were categorized as obligated or designated while the majority of the tuition program revenue balance commitments were categorized as planned. All program revenue sources included balances categorized as reserves. Overall, reserves accounted for 11.8 percent of the total balances as of June 30, 2023. The highest percentage categorized as reserves for a fund source was 19.0 percent for federal indirect cost reimbursement. Auxiliary operations had the lowest percentage categorized as reserves at 1.2 percent.

Figure 4

Program Revenue Commitments, by Program Revenue Source¹
 As of June 30, 2023
 (in millions)



¹ As reported in UW System’s FY 2022-23 Report on Program Revenue Balances by Institution and Level of Commitment.

² Total reflects unrestricted program revenue balances with negative balances removed.

UW Institution Spending and Savings Plans

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 2022-23 program revenue balances report.

As shown in Table 6, the FY 2022-23 program revenue balances report included 43 detailed spending plans for unrestricted balances that exceeded the 12.0 percent limit. All 14 UW institutions submitted a detailed spending plan for at least one unrestricted program revenue source. This included six institutions that were required to submit one for each unrestricted program revenue source—UW-Eau Claire, UW-River Falls, UW-Stevens Point, UW-Superior, UW-Whitewater and UW Systemwide—five institutions that were required to submit spending plans for three unrestricted revenue sources, and one institution that was required to submit spending plans for two unrestricted program revenue sources. Only UW-Madison and UW-Oshkosh were required to submit a spending plan for one unrestricted program revenue source, including auxiliary operations and other unrestricted program revenue, respectively. Although fewer institutions were required to submitted a tuition spending plan, spending plans were required for the other unrestricted program revenue for all but UW-Madison. For FY 2021-22, only three UW institutions submitted a plan for the other unrestricted category.

Table 6

Required Spending Plans, by Institution
FY 2021-22 to FY 2022-23

Spending plan required ¹
 Savings plan required ²
 No spending plan required

Institution	Tuition		Auxiliary Operations		General Operations		Other Unrestricted Program Revenue	
	2022 ³	2023 ⁴	2022 ³	2023 ⁴	2022 ³	2023 ⁴	2022 ³	2023 ⁴
Eau Claire	■	■	■	■	■	■	■	■
Green Bay	■	■	■	■	■	■	■	■
La Crosse	■	■	■	■	■	■	■	■
Madison	■	■	■	■	■	■	■	■
Milwaukee	■	■	■	■	■	■	■	■
Oshkosh	■	■	■	■	■	■	■	■
Parkside	■	■	■	■	■	■	■	■
Platteville	■	■	■	■	■	■	■	■
River Falls	■	■	■	■	■	■	■	■
Stevens Point	■	■	■	■	■	■	■	■
Stout	■	■	■	■	■	■	■	■
Superior	■	■	■	■	■	■	■	■
Systemwide ⁵	■	■	■	■	■	■	■	■
Whitewater	■	■	■	■	■	■	■	■

¹ Required when the ratio of the balance to total expenditures exceeds 12.0 percent. For auxiliary operations, the 12.0 percent calculation is made prior to removing any division-level negative balances.

² Required when the balance in tuition or auxiliary operations is negative. There were no required savings plans for FY 2022-23.

³ As reported in UW System’s FY 2021-22 *Report on Program Revenue Balances by Institution and Level of Commitment*.

⁴ As reported in UW System’s FY 2022-23 *Report on Program Revenue Balances by Institution and Level of Commitment*.

⁵ Accounts maintained by UW System Administration for the benefit of all UW institutions.

Board of Regents policy also requires each institution with a negative balance in tuition or auxiliary operations to submit a savings plan on how and when it will eliminate the negative balance. No institution was required to submit a savings plan in FY 2022-23.



Auditor's Report



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

Senator Eric Wimberger and
Representative Robert Wittke, Co-chairpersons
Joint Legislative Audit Committee

Members of the University of Wisconsin Board of Regents, and
Mr. Jay O. Rothman, President, University of Wisconsin System

We have audited the financial statements and the related notes of the University of Wisconsin (UW) System, which is rebranding itself as the Universities of Wisconsin, and its aggregate discretely presented component units as of and for the years ended June 30, 2023, and June 30, 2022. We have issued our report thereon dated December 19, 2023. We conducted our audits 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 *2023 Annual Financial Report*.

Our report includes a reference to other auditors who audited the financial statements of certain discretely presented component units as described in our report on UW System's financial statements. While the financial statements of the certain 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*. Accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance and other matters associated with those component units.

Report on 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 audits 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 opinions 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the financial statements of UW System are free from material misstatement, we performed tests of compliance with certain provisions of laws, regulations, and contracts, and grant agreements, noncompliance with which could have a direct and 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*.

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



December 19, 2023

Appendices

Appendix 1

Members of the UW System Board of Regents

November 2023

Member	Term
Angela Adams	May 2022 to May 2029
Robert Atwell	May 2017 to May 2024
Amy Blumenfeld Bogost	May 2020 to May 2027
Evan Brenkus	May 2023 to May 2025
Héctor Colón	May 2020 to May 2025
Mike Jones	May 2017 to May 2024
Jim Kreuser	May 2023 to May 2030
Edmund Manydeeds III	May 2019 to May 2026
John W. Miller	May 2021 to May 2028
Cris Peterson	May 2018 to May 2025
Joan Prince	May 2023 to May 2030
Ashok Rai	May 2021 to May 2028
Jennifer Staton	May 2022 to May 2024
Mark Tyler	Ex-officio
Jill Underly	Ex-officio
Dana Wachs	May 2022 to May 2029
Karen Walsh	May 2019 to May 2026
Kyle M. Weatherly	May 2020 to May 2027

Appendix 2

Unrestricted Program Revenue Balances since Inception, Totals by Institution^{1,2}

As of June 30³
(in millions)

Institution	2014	2015	2016	2017	2018	2019	2020	2021 ⁴	2022 ⁴	2023 ⁴
Colleges ⁵	\$ 25.5	\$ 25.7	\$ 26.1	\$ 22.9	\$ 22.0	\$ 30.7	-	-	-	-
Eau Claire	50.3	39.2	43.0	48.1	52.3	52.1	\$ 52.4	\$ 68.4	\$ 63.9	\$ 60.3
Extension ⁵	27.1	26.0	24.5	22.5	25.4	19.5	-	-	-	-
Green Bay	22.2	20.6	20.7	20.6	22.8	28.6	32.5	39.9	46.0	39.8
La Crosse	76.2	62.5	30.7	29.4	35.3	32.5	29.8	35.8	36.0	43.7
Madison	386.5	377.3	369.4	336.7	353.6	364.5	325.2	361.7	469.9	496.7
Milwaukee	84.2	65.1	81.9	88.4	97.2	103.1	105.0	123.9	141.3	127.6
Oshkosh ⁶	49.7	43.6	38.8	28.2	23.2	23.7	20.5	32.1	20.3	7.6
Parkside	9.1	10.8	14.9	14.2	14.7	14.9	12.0	16.8	17.3	9.3
Platteville	22.7	25.6	32.3	32.2	33.3	28.5	18.7	24.8	28.0	23.6
River Falls	19.7	22.2	19.5	21.7	22.3	22.5	18.6	30.0	34.8	27.5
Stevens Point	39.9	33.5	37.6	22.9	21.7	17.3	17.9	43.3	58.2	58.2
Stout	11.9	14.1	20.4	25.4	28.6	22.1	10.3	22.0	32.7	28.8
Superior	(1.9)	2.0	7.7	7.4	7.6	7.7	8.6	12.4	14.1	12.1
System Administration	11.7	8.7	10.1	11.5	10.2	(5.4)	8.2	-	-	-
Systemwide ⁷	92.9	105.3	59.6	78.5	101.8	76.3	88.8	120.8	82.4	101.5
Whitewater	45.6	41.7	46.1	41.0	34.9	28.0	24.7	45.4	61.0	59.8
Total	\$973.3	\$923.9	\$883.3	\$851.6	\$906.9	\$866.6	\$773.2	\$977.3	\$1,105.9	\$1,096.5

¹ On a budgetary basis.

² 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.

³ As adjusted by allocations to UW institutions from UW Systemwide accounts.

⁴ Total reflects unrestricted program revenue balances with negative division-level auxiliary balances removed. Without removing these negative auxiliary balances, the program revenue balances for FY 2020-21 were \$962.4 million, for FY 2021-22 were \$1,091.2 million, and for FY 2022-23 were \$1,083.1 million.

⁵ 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.

⁶ The overall total reflects unrestricted funds with negative balances related to General Operations, Federal Indirect Funds, and Other Unrestricted Funds removed for FY 2021-22 and negative balances related to General Operations and Federal Indirect Funds removed for FY 2022-23.

⁷ Accounts maintained by UW System Administration for the benefit of all UW institutions.

Appendix 3

Summary of UW System Unrestricted Program Revenue Balances by Level of Commitment¹
 FY 2022-23 Ending Program Revenue Balance

Institution	Obligated	Planned	Designated	Reserves	Undocumented (Discretionary)	Total
Madison	\$ 316,347,556	\$ 49,952,000	\$ 81,339,463	\$ 49,000,000	\$ 0	\$ 496,639,019
Milwaukee	24,568,354	36,451,173	36,985,606	29,627,495	0	127,632,628
Systemwide	10,202,069	54,511,946	24,410,539	2,933,332	9,452,015	101,509,901
Eau Claire	19,176,391	31,670,146	8,978,725	0	484,975	60,310,237
Whitewater	15,448,655	19,435,996	8,779,780	14,094,905	1,992,119	59,751,455
Stevens Point	11,263,138	23,379,393	7,921,806	13,981,840	1,665,252	58,211,429
La Crosse	10,334,377	24,458,542	3,578,190	5,362,143	139	43,733,391
Green Bay	4,951,063	9,667,445	17,663,995	5,442,935	2,083,321	39,808,759
Stout	13,403,951	9,140,948	75,426	5,583,405	541,047	28,744,777
River Falls	9,562,434	17,337,190	-	631,000	4,188	27,534,812
Platteville	6,402,162	15,738,549	1,217,564	9,899	234,285	23,602,459
Superior	3,044,499	3,094,167	1,596,678	2,500,000	1,875,243	12,110,587
Parkside	4,889,896	3,906,130	221,400	35,017	263,769	9,316,212
Oshkosh	1,327,018	4,683,230	1,567,449	-	-	7,577,697 ²
Total	\$450,921,563	\$303,426,855	\$194,336,621	\$129,201,971	\$18,596,353	\$1,096,483,363
	41.1%	27.7%	17.7%	11.8%	1.7%	100.0%

¹ As reported in Appendix 7 of UW System's FY 2022-23 Report on Program Revenue Balances by Institution and Level of Commitment.

² The negative balances for UW-Oshkosh General Operations and Federal Indirect Cost Reimbursement have been removed.