

WINSTON-SALEM STATE UNIVERSITY **FOUNDATION**

Consolidated Statements

Consolidated Statements of Financial Position for Winston-Salem State University Foundation, Inc. and Subsidiary

JUNE 30, 2018 AND 2017

	2018	2017
ASSETS		
Cash and cash equivalents	\$ 2,739,991	\$ 3,304,095
Restricted cash	4,922,148	4,591,792
Certificates of deposit	503,578	253,578
Accounts receivable	108,698	101,129
Prepaid expenses	8,526	8,526
Lease obligation receivable, net	34,188,751	35,418,645
Pledges receivable, net	1,733,339	860,742
Investment securities	16,520,823	14,799,739
Property and equipment, net	1,233,958	1,235,187
TOTAL ASSETS	<u>\$ 61,959,812</u>	<u>\$ 60,573,433</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and other accruals	\$ 692,763	\$ 772,615
Bonds payable	39,503,253	41,043,473
Total Liabilities	<u>40,196,016</u>	<u>41,816,088</u>
Net Assets		
Unrestricted		
Undesignated	210,432	(223,384)
Board designated for endowment	814,080	732,611
Temporarily restricted	11,973,237	10,118,981
Permanently restricted	8,766,047	8,129,137
TOTAL NET ASSETS	<u>21,763,796</u>	<u>18,757,345</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 61,959,812</u>	<u>\$ 60,573,433</u>

WINSTON-SALEM STATE UNIVERSITY **FOUNDATION**

Consolidated Statements

Consolidated Statements of Activities for Winston-Salem State University Foundation, Inc. and Subsidiary

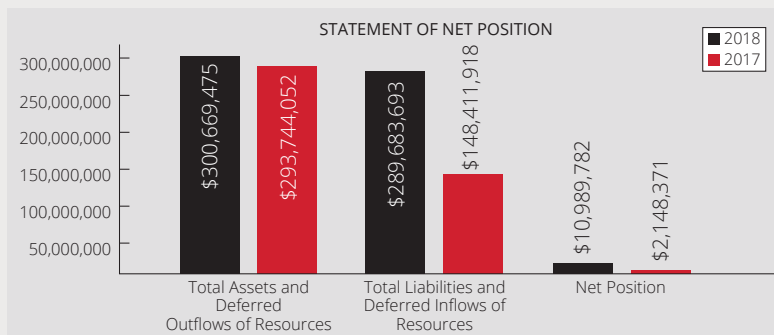
FOR THE YEAR ENDED JUNE 30, 2018 AND 2017

	2018	2017
SUPPORT AND REVENUE		
Gifts and grants	\$ 3,102,565	\$ 2,694,210
Investment income	144,934	56,858
Unrealized gains (losses) on investments	1,435,452	1,292,461
Administrative fees	210,818	176,930
Program income	309,525	306,100
Lease income	2,218,389	2,079,825
Amortization Bonds		
Premium-Net	202,910	194,435
Other	7,482	3,453
TOTAL SUPPORT AND REVENUE	<u>7,632,075</u>	<u>6,804,272</u>
EXPENSES		
Scholarships	947,348	1,230,257
Special programs	1,309,794	1,323,847
Management and general	529,351	555,738
Depreciation and amortization	33,919	40,253
Interest	1,785,992	1,839,288
Fundraising expense	19,220	19,875
Uncollectible University receivable	0	428,081
Loss on extinguishment of debt	0	697,644
TOTAL EXPENSES	<u>4,625,624</u>	<u>6,134,983</u>
Change in Net Assets	<u>3,006,451</u>	<u>669,289</u>
Net Assets, Beginning	18,757,345	18,088,056
Net Assets, Ending	<u>\$ 21,763,796</u>	<u>\$ 18,757,345</u>

WINSTON-SALEM STATE UNIVERSITY – FINANCIAL HIGHLIGHTS

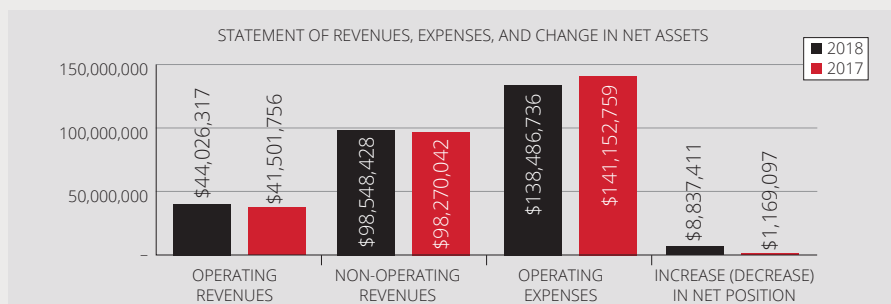
The University's financial position, as a whole, increased during the fiscal year ended June 30, 2018. Its combined net position increased \$8,837,411.04 or 41.4% from the previous year.

Condensed Financial Information



	2018	2017	\$ Change	% Chg
ASSETS				
Current Assets	\$ 23,935,348.31	\$ 18,176,150.76	\$ 5,759,197.55	31.7%
Noncurrent Assets				
Capital	223,347,312.72	205,287,432.47	18,059,880.25	8.8%
Other	39,914,666.15	55,521,504.69	15,606,838.54	-28.1%
Total Assets	287,197,327.18	278,985,087.92	8,212,239.26	2.9%
Deferred Outflows of Resources	13,472,148.24	14,758,964.17	(1,286,815.93)	-8.7%
LIABILITIES				
Current Liabilities	15,821,696.00	12,556,629.77	3,265,066.23	26.0%
Long-Term Liabilities	220,383,899.36	128,557,882.54	91,826,016.82	71.4%
Other Noncurrent Liabilities	3,199,459.00	3,192,700.66	6,758.34	0.2%
Total Liabilities	239,405,054.36	144,307,212.97	95,097,841.39	65.9%
Deferred Inflows of Resources	50,278,638.60	4,104,705.70	46,173,932.90	1124.9%
NET POSITION*				
Net Investment in Capital Assets	114,280,710.06	114,671,910.51	391,200.45	-0.3%
Restricted:				
Nonexpendable	18,510,455.52	18,520,879.64	(10,424.12)	-0.1%
Expendable	25,725,859.73	18,877,187.22	6,848,672.51	36.3%
Unrestricted	(147,531,242.85)	(149,921,605.95)	2,390,363.10	1.6%
Total Net Position	\$ 10,985,782.46	\$ 2,148,371.42	\$ 8,837,411.04	411.04%

*Net Position categories are defined in Note 1L of the Notes to the Financial Statements.



Condensed Statement of Revenues, Expenses and Changes in Net Position 6/30/2018 and 6/30/2017

	2018	2017	\$ Change	% Chg
OPERATING REVENUES				
Student Tuition and Fees, Net	\$ 23,181,891.31	\$ 21,708,027.60	\$ 1,473,863.71	6.8%
Sales and Services, Net	18,638,661.08	18,486,746.30	151,914.78	0.8%
Other	2,205,764.38	1,306,982.27	898,782.11	68.8%
Total Operating Revenues	44,026,316.77	41,501,756.17	2,524,560.60	6.1%
OPERATING EXPENSES				
Salaries and Benefits	82,613,906.28	82,251,387.43	362,518.85	0.4%
Supplies and Materials	7,453,787.89	7,669,657.67	(215,869.78)	-2.8%
Services	25,882,435.96	29,255,230.53	(3,372,794.57)	-11.5%
Scholarships and Fellowships	12,329,036.56	12,004,355.20	324,681.36	2.7%
Utilities	3,147,220.16	2,829,598.47	317,621.69	11.2%
Depreciation/Amortization	7,060,349.11	7,142,529.66	(82,180.55)	-1.2%
Total Operating Expenses	138,486,735.96	141,152,758.96	(2,666,023.00)	-1.9%
Operating Loss	(94,460,419.19)	(99,651,002.79)	5,190,583.60	-5.2%
NONOPERATING REVENUES (Expenses)				
State Appropriations	63,955,923.65	65,869,317.17	(1,913,393.52)	-2.9%
Noncapital Grants	33,692,264.14	32,855,283.14	836,981.00	2.5%
Noncapital Gifts	215,134.82	301,465.40	(86,330.58)	-28.6%
Investment Income (Loss), Net	3,869,661.13	3,130,276.63	739,384.50	23.6%
Interest and Fees on Debt	(3,184,555.45)	(3,845,199.10)	660,643.65	-17.2%
Other Nonoperating Expenses		(41,101.43)	41,101.43	-100.0%
Net Nonoperating Revenues	98,548,428.29	98,270,041.81	278,386.48	0.3%
Income Before Other Revenues	4,088,009.10	(1,380,960.98)	5,468,970.08	-396.0%
Capital Appropriations		1,498,878.00	(1,498,878.00)	
Capital Grants	4,749,401.94	971,673.93	3,777,728.01	388.8%
Capital Gifts			0.00	-100.0%
Additions to Endowments		79,506.47	(79,506.47)	-100.0%
Total Other Revenues	4,749,401.94	2,550,058.40	2,199,343.54	86.2%
Increase in Net Position	8,837,411.04	1,169,097.42	7,668,313.62	655.9%
NET POSITION				
Beginning of Year	2,148,371.42	979,274.00*		
End of Year	\$ 10,985,782.46	\$ 2,148,371.42	\$ 8,837,411.04	411.4%

*Implementation of GASB 75 Postemployment Benefits Other than Pensions