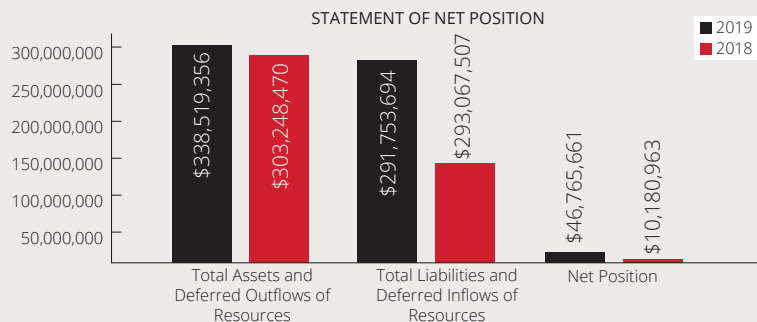


WINSTON-SALEM STATE UNIVERSITY – FINANCIAL HIGHLIGHTS

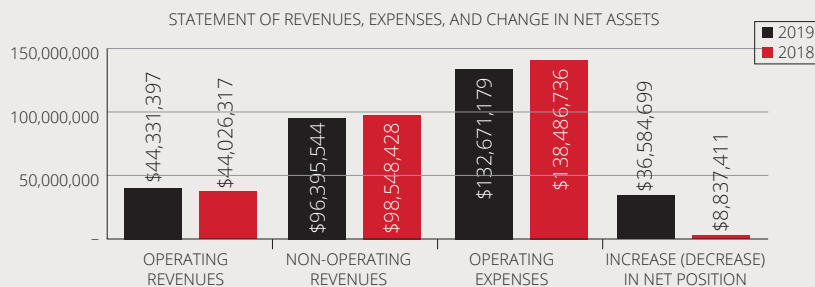
The University's financial position, as a whole, increased during the fiscal year ended June 30, 2019. Its combined net position increased \$36,584,698.60 or 359.3% from the previous year.

Condensed Financial Information



	2019	2018	\$ Change	% Chg
ASSETS				
Current Assets	\$ 26,610,443.46	\$ 23,935,348.31	\$ 2,675,095.15	11.2%
Noncurrent Assets				
Capital	252,181,093.50	225,926,306.96	26,254,786.54	11.6%
Other	38,400,204.56	39,914,666.15	(1,514,461.59)	-3.8%
Total Assets	317,191,741.52	289,776,321.42	27,415,420.10	9.5%
Deferred Outflows of Resources	21,327,614.54	13,472,148.24	7,855,466.30	58.3%
LIABILITIES				
Current Liabilities	15,840,053.17	15,821,696.00	18,357.17	0.1%
Long-Term Liabilities	215,078,814.05	223,767,713.36	(8,688,899.31)	-3.9%
Other Noncurrent Liabilities	3,297,159.03	3,199,459.00	97,700.03	3.1%
Total Liabilities	234,216,026.25	242,788,868.36	(8,572,842.11)	-3.5%
Deferred Inflows of Resources	57,537,668.50	50,278,638.60	7,259,029.90	14.4%
NET POSITION*				
Net Investment in Capital Assets	145,238,557.57	116,859,704.30	28,378,853.27	24.3%
Restricted:				
Nonexpendable	18,514,418.22	18,510,455.52	3,962.70	0.0%
Expendable	25,350,838.85	25,725,859.73	(375,020.88)	-1.5%
Unrestricted	(142,338,153.33)	(150,915,056.85)	8,576,903.52	-5.7%
Total Net Position	\$ 46,765,661.31	\$ 10,180,962.70	\$ 36,584,698.61	359.3%

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



Condensed Statement of Revenues, Expenses and Changes in Net Position 6/30/2019 and 6/30/2018

	2019	2018	\$ Change	% Chg
OPERATING REVENUES				
Student Tuition and Fees, Net	\$ 23,778,346.93	\$ 23,181,891.31	\$ 596,455.62	2.6%
Sales and Services, Net	18,597,480.34	18,638,661.08	(41,180.74)	-0.2%
Other	1,955,570.19	2,205,764.38	(250,194.19)	-11.3%
Total Operating Revenues	44,331,397.46	44,026,316.77	305,080.69	0.7%
OPERATING EXPENSES				
Salaries and Benefits	76,519,672.74	82,613,906.28	(6,094,233.54)	-7.4%
Supplies and Materials	5,271,268.88	7,453,787.89	(2,182,519.01)	-29.3%
Services	27,241,729.23	25,882,435.96	1,359,293.27	5.3%
Scholarships and Fellowships	12,430,838.89	12,329,036.56	101,802.33	0.8%
Utilities	2,783,251.49	3,147,220.16	(363,968.67)	-11.6%
Depreciation/Amortization	8,424,417.36	7,060,349.11	1,364,068.25	19.3%
Total Operating Expenses	132,671,178.59	138,486,735.96	(5,815,557.37)	-4.2%
Operating Loss	(88,339,781.13)	(94,460,419.19)	6,120,638.06	-6.5%
NONOPERATING REVENUES (Expenses)				
State Appropriations	63,011,644.19	63,955,923.65	(944,279.46)	-1.5%
Noncapital Grants	33,109,264.64	33,692,264.14	(582,999.50)	-1.7%
Noncapital Gifts	562,231.70	215,134.82	347,096.88	161.3%
Investment Income (Loss), Net	3,145,020.71	3,869,661.13	(724,640.42)	-18.7%
Interest and Fees on Debt	(3,432,616.90)	(3,184,555.45)	(248,061.45)	7.8%
Net Nonoperating Revenues	96,395,544.34	98,548,428.29	(2,152,883.95)	-2.2%
Income Before Other Revenues	8,055,763.21	4,088,009.10	3,967,754.11	97.1%
Capital Appropriations	890,000.00		890,000.00	
Capital Grants	27,638,935.40	4,749,401.94	22,889,533.46	481.9%
Total Other Revenues	28,528,935.40	4,749,401.94	23,779,533.46	500.7%
Increase in Net Position	36,584,698.61	8,837,411.04	27,747,287.57	314.0%
NET POSITION				
Beginning of Year	10,180,962.70	2,148,371.42*	8,032,591.26	373.9%
Restate		(804,819.76)	804,819.76	
End of Year	\$ 46,765,661.31	\$ 10,180,962.70	\$ 36,584,698.61	359.3%

*Correct Error in Useful Lives of Capital Assets and Record Worker's Compensation Liability