



The Wesleyan University Chapter of the
American Association of University Professors

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On Sept 22, 2023, Howard Bunsis (Professor of Accounting, Eastern Michigan University) presented the findings of his independent audit of Wesleyan's finances. His conclusions demonstrate that Wesleyan is a wealthy institution on sound financial footing. This audit challenges the administration's financial forecasts and makes clear that calls for austerity, salary freezes, and understaffed departments and units are unnecessary. Wesleyan has the funds for a fully staffed university and can pay all workers on campus competitive salaries.

Bunsis's full presentation is available [here](#), and the slides can be viewed [here](#).

Important findings:

- Wesleyan is on a solid financial footing with excellent bond ratings and **robust cash reserves**. There is no need to institute cuts to the university's core mission (slide 3).
- Wesleyan has **over \$500,000 in unrestricted reserves**, which is well above the private university average (slide 25)
- **Budgets** allow the administration to create its own economic forecast that does not necessarily reflect the institution's solid financial standing. You can't spell budgets without BS (slide 39)
- Wesleyan employs **more non-tenure track faculty** than its peer schools and faculty salaries have not kept up with inflation (slides 70 & 79)
- **Top-level administrator salaries** at Wesleyan are among the highest of the peer institutions (unlike faculty and staff) with raises regularly significantly above inflation (slides 80, 81, 90)
- There is a significant **gender pay gap for faculty** working in athletics (slide 103)

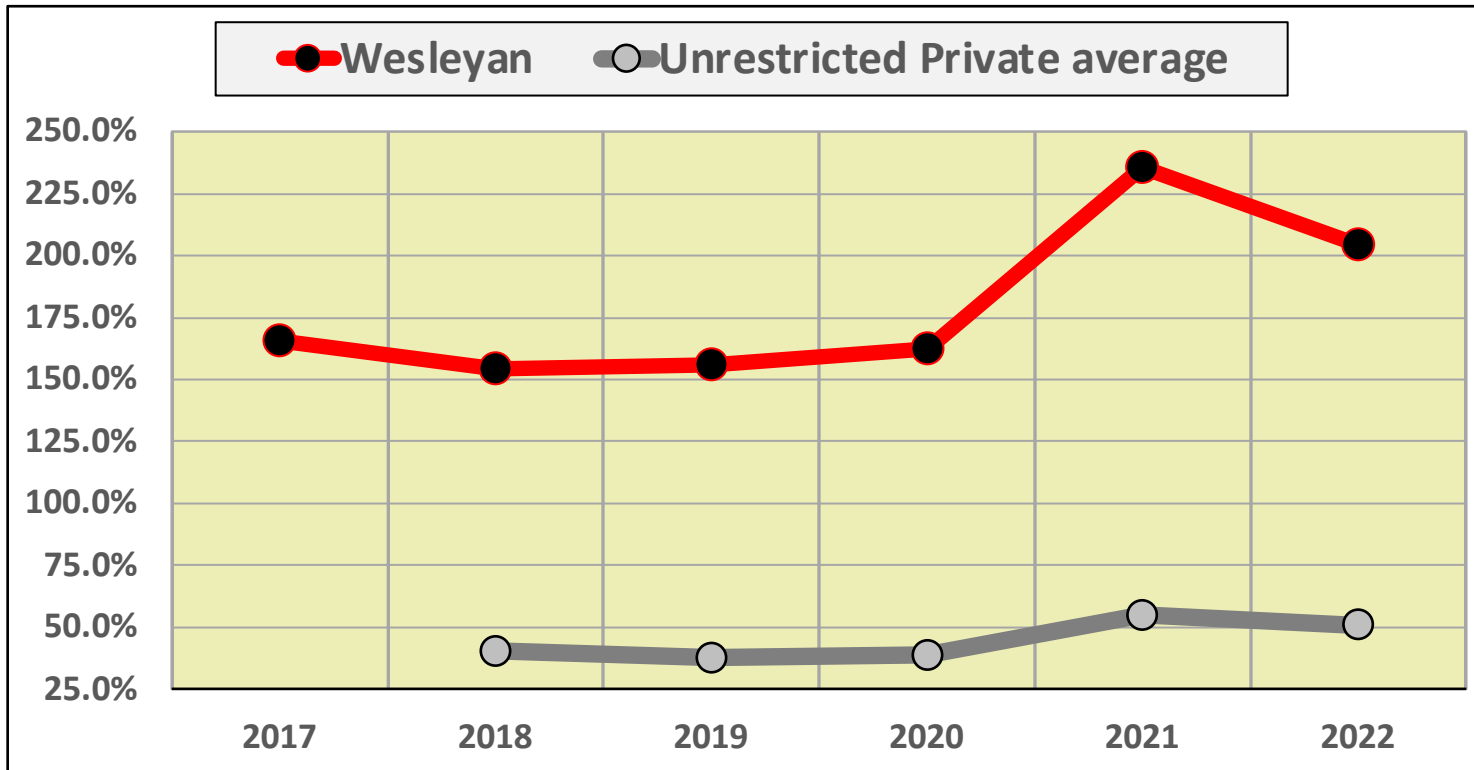
The Wesleyan University Chapter of the AAUP is committed to fighting for a fully-staffed university with competitive salaries for all faculty and staff. We believe that all workers at the university contribute to Wesleyan's core mission.

Main Conclusions

- Wesleyan University is in solid financial condition. This conclusion is based on solid reserves and cash flows, with a manageable amount of debt.
- This conclusion is supported by the most recent 2023 bond rating of both S&P at AA and Moody's at Aa3.
- Forbes ratio and grade of the financial strength of Wesleyan is further evidence that draconian cuts do not need to be made.
- Non-tenure track faculty hiring has been more prevalent in recent years
- Faculty salaries significantly lag salaries at two different groups of peer institutions
- Given the stability of enrollment and tuition revenue, it is hard to see how any cuts to the core mission are needed. If anything needs to be cut, it should be administration, not the core mission.

Reserves in Context: Primary Reserve Ratio

Sources: Audited statements and <https://www.merrittresearch.com/benchmark-central/privatehighered>



Wesleyan has more than 2 years of expenses in reserve, and this is well above the private university average per Merritt.

This is a main reason why Wesleyan has such a solid bond rating

	2017	2018	2019	2020	2021	2022
Unrestricted Reserves	350,791	339,006	342,490	353,192	518,807	512,448
Total Operating Expenses	211,512	219,470	219,575	217,544	220,478	250,824
Primary Reserve Ratio	165.8%	154.5%	156.0%	162.4%	235.3%	204.3%
Number of Months in Reserve	19.9	18.5	18.7	19.5	28.2	24.5

What about those budget deficits predicted by the administration?
Note the word budgets starts with B and ends with S

- **The administration predicts budget deficits going out to 2027**
- **These are just predictions and points out the problems with budgets:**
 - **The admin can include what revenues it desires and exclude certain revenues**
 - **The admin can count capital spending and debt principal payments as ordinary expenses**
 - **The admin gets very pessimistic in overstating future expenses and understating future revenues**
- **Note the bond rating has not changed in years; the bond rating agencies have the admin's gloom and doom budgets, but the ratings have not changed – because the ratings are based on what has happened and is very likely to happen**
- **The admin's own 2024 predictions for tuition revenue are very solid**

Who is Teaching the Classes, by Rank

Source: IPEDS

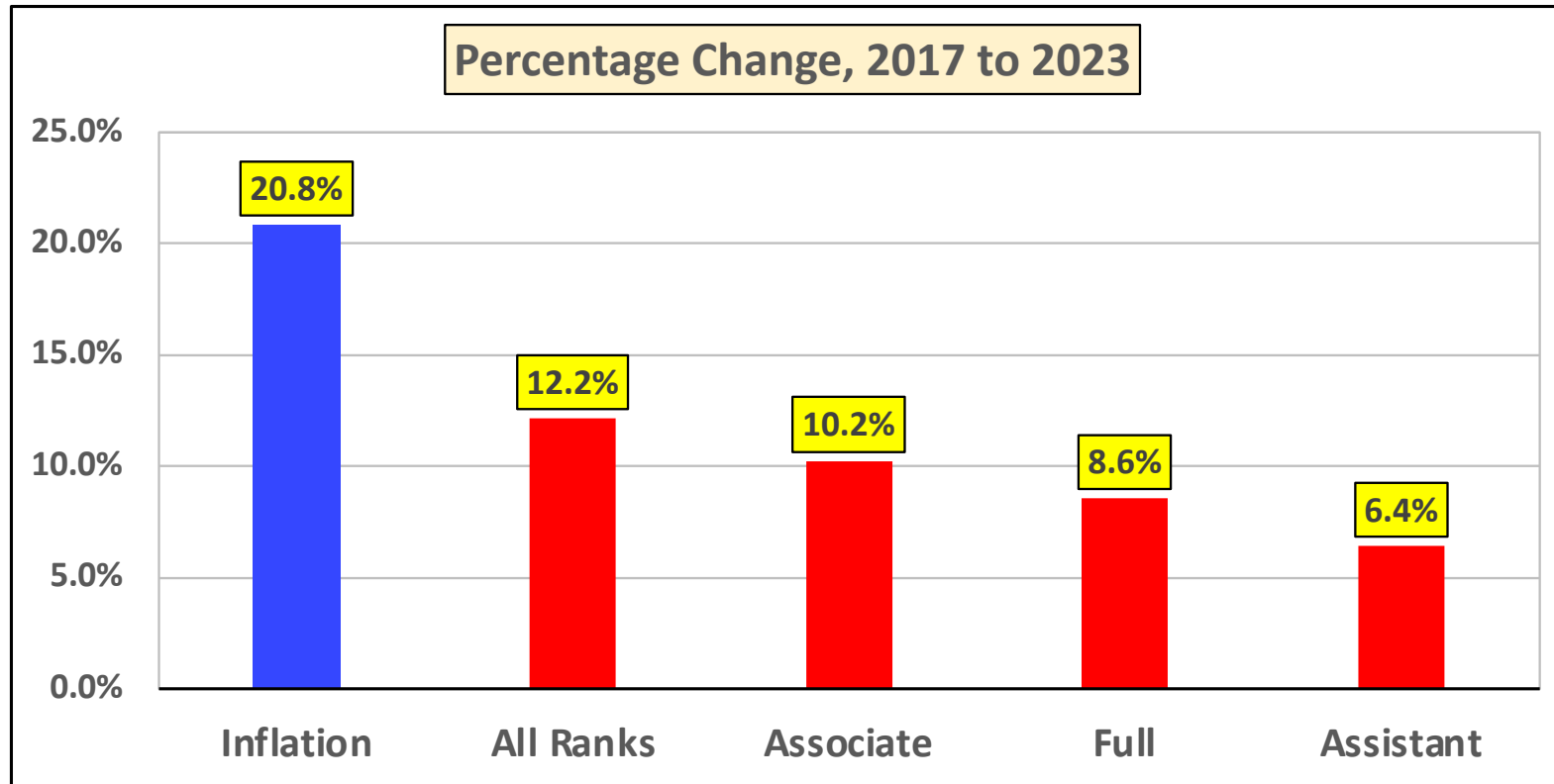
								2017 to 2023	
PER IPEDS	2017	2018	2019	2020	2021	2022	2023	# Change	% Change
Tenure	186	185	185	189	193	193	201	15	8.1%
Tenure track	71	74	74	79	73	80	79	8	11.3%
T/TT	257	259	259	268	266	273	280	23	8.9%
NTT	115	110	109	110	118	129	144	29	25.2%
Total Full-time	372	369	368	378	384	402	424	52	14.0%
Part-time	51	52	56	54	48	43	50	(1)	-2.0%
Grad Teaching Assts	102	107	86	92	85	86	81	(21)	-20.6%
Grad Research Assts	14	10	7	4	5	14	17	3	21.4%
Enrollment	3,206	3,213	3,217	3,230	3,053	3,581	3,253	47	1.5%

A news story on the Wesleyan site announced 56 new faculty hires for fall 2023; of these 16 are new assistant professors (likely tenure-track), the rest visiting and likely non-tenure track. Given retirements, it is not clear what the number and distribution of faculty will be for 2024.

Long-term Changes in Faculty Salaries vs. Inflation

Sources: AAUP Survey and Bureau of Labor Statistics, Northeast region

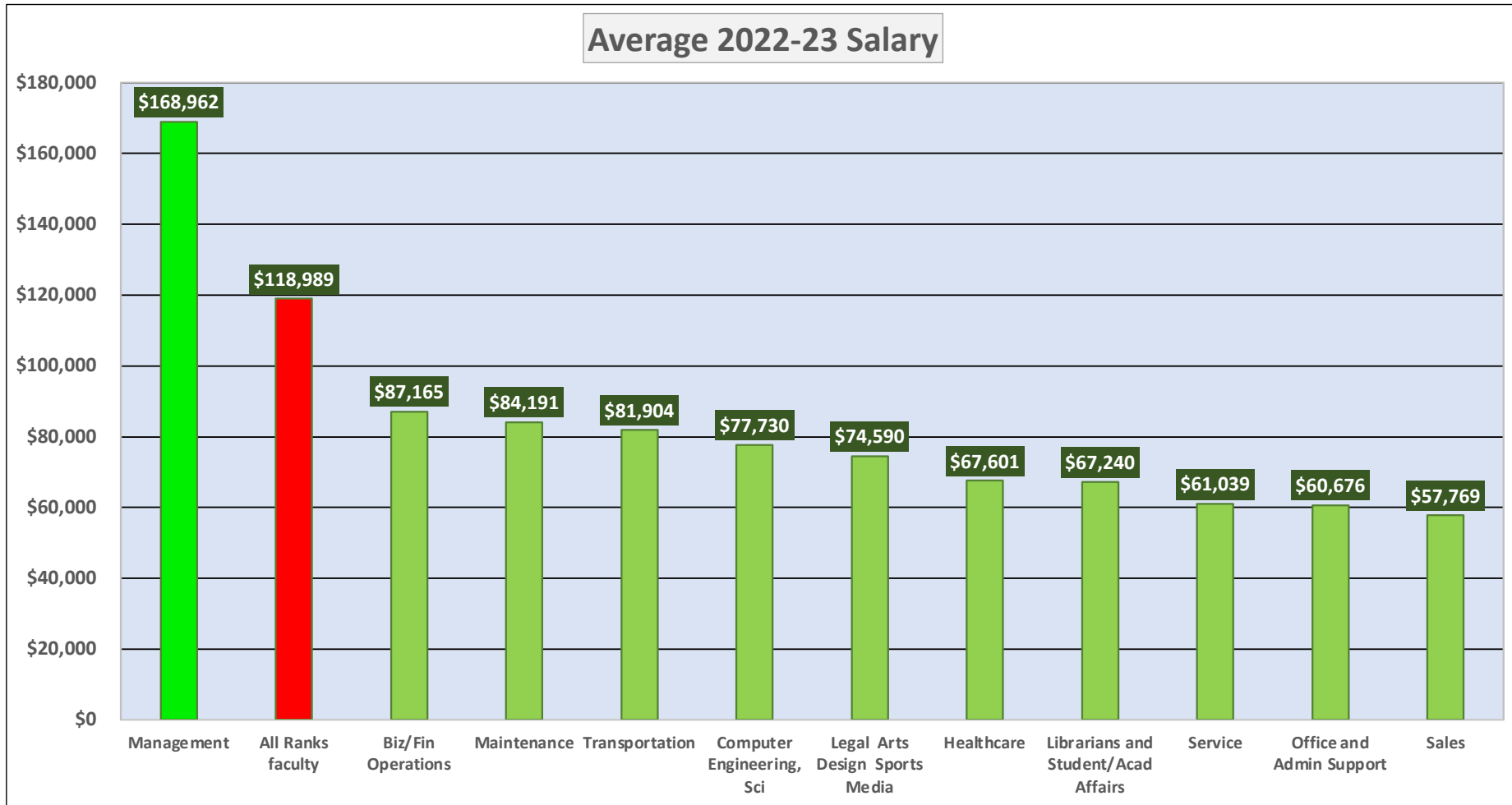
https://www.bls.gov/regions/mid-atlantic/news-release/consumerpriceindex_northeast.htm



The All ranks average is higher than the three levels because all ranks includes no rank and instructors, and though we cannot compare those separate categories over time due to the changes in how they are reported, they are still part of the total

Note: The Wesleyan administration submits this data to the AAUP and the federal government

2023 Average Salaries of Non-Instructional Employees per IPEDS and AAUP



Upper Administrative W-2 Salaries per IRS 990

Position	Calendar	Calendar	Calendar	Calendar	Calendar	2020 to 2021	
	2017	2018	2019	2020	2021	\$ Change	% Change
Chief Invest officer	\$737,637	\$757,192	\$878,928	\$902,344	\$1,028,314	\$125,970	14.0%
President	\$817,977	\$2,809,596	\$761,912	\$685,168	\$811,961	\$126,793	18.5%
Director of investments	\$213,786	\$256,152	\$290,888	\$329,805	\$395,156	\$65,351	19.8%
Director, Investment office				\$236,170	\$313,842	\$77,672	32.9%
Sr VPFA & Treasurer	\$172,928	\$218,983	\$256,594	\$260,255	\$313,296	\$53,041	20.4%
Provost and SR VPAA			\$158,095	\$239,926	\$281,664	\$41,738	17.4%
Director, Ops & Invest				\$227,576	\$272,685	\$45,109	19.8%
VP Advancement			\$229,843	\$258,353	\$270,117	\$11,764	4.6%
General Counsel	\$227,637	\$233,788	\$258,875	\$255,590	\$262,575	\$6,985	2.7%
VP Student affairs	\$182,804	\$198,541	\$226,444	\$233,535	\$260,909	\$27,374	11.7%
VP and Dean of Admissions				\$243,738	\$250,049	\$6,311	2.6%
VP Communications				\$263,398	\$246,152	(\$17,246)	-6.5%
VP IT/CIO	\$196,146	\$201,615	\$207,313	\$210,137	\$216,731	\$6,594	3.1%
VP Equity and Inclusion				\$185,168	\$189,759	\$4,591	2.5%
Former VPFA	\$266,087	\$192,522					
VP University relations	\$288,592	\$297,103	\$213,553				
Former Dean of admissions	\$204,672	\$210,079	\$168,903				
Former Chief Comm Offcr	\$199,972	\$226,101					
Former VP Equity/Inclusion	\$162,568						
Associate VP Facilities		\$223,729		\$219,740			
Director of Const/Infrast			\$229,984				
Director of Athletics			\$219,753				
Former Provost VPAA	\$253,688	\$271,642	\$160,908				
Former Provost VPAA	\$178,118						
Former Provost VPAA	\$426,858						
Number of People	15	13	14	15	14		
Mean	\$301,965	\$469,003	\$304,428	\$316,727	\$365,229	\$41,575	11.7%
Median	\$213,786	\$226,101	\$228,144	\$243,738	\$271,401	\$34,556	12.8%

- These are calendar year W-2 salaries.
- Overall, these salaries are very high
- The mean in every year is higher than the median, being driven by a few very large salaries
- It is hard to compare to peers due to differences in titles, positions, and mostly part-year salaries
- The increases from calendar 2020 to calendar 2021 are incredibly high; much higher in both dollar and percentage terms than the faculty received. This should be addressed.
- These salaries did not decline from 2019 to 2020, so that 2021 was a makeup year
- The salaries just keep going up and up by large amounts

Average All Ranks Faculty Salary and Average Management Faculty, 2022 per IPEDS (original peer group)

	Average Management Salary	All Ranks Faculty Average Salary
Smith	\$166,819	\$110,413
Brandeis	\$165,419	\$124,293
Wellesley	\$165,138	\$113,747
Wesleyan	\$161,897	\$113,198
Dartmouth	\$161,507	\$150,968
Amherst	\$151,561	\$121,414
Trinity (CT)	\$147,815	\$95,821
Pomona	\$145,491	\$123,742
Tufts	\$145,308	\$117,093
Carleton	\$138,217	\$113,130
Williams	\$135,153	\$123,835
Mt. Holyoke	\$130,873	\$95,528
Swarthmore	\$130,116	\$118,902
Brown	\$124,606	\$146,687
Oberlin	\$112,034	\$80,340
Bryn Mawr	\$101,950	\$100,707
Mean	\$141,467	\$115,775
Wesleyan vs. Peer average in \$	\$20,430	(\$2,577)
Wesleyan vs. Peer average in %	14.4%	-2.2%
Wesleyan rank (of 16)	4	10

Wesleyan management employees had the 4th highest average salaries of the 16 peers in 2022

Wesleyan faculty have the 10th highest average salaries of the 16 peers in 2022

2022 Salaries of Coaches at Wesleyan

Source: Equity in Athletics Disclosure Act

Head coaches	Men	Women
Average annual salary per head coach (n=14 for both)	\$77,383	\$66,596
Average annual salary per FTE head coach (# of FTE: 8/15/8.55)	\$132,928	\$109,046
Assistant Coaches	Men	Women
Average annual salary per Assistant coach (N=33/26)	\$12,593	\$6,695
Average annual salary per FTE asst coach (N=12.83/9.29)	\$32,391	\$18,737