

WINSTON SALEM STATE UNIVERSITY  
 BOARD OF TRUSTEES ENDOWMENT FUND  
 BALANCE SHEET  
 SEPTEMBER 30, 2015  
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2015	JUN 30 2015	VARIANCE	SEP 30 2015	JUN 30 2015	VARIANCE	SEP 30 2015	JUN 30 2015	VARIANCE
<b>ASSETS</b>									
Cash in Institutional Trust	3,994,334.91	3,777,319.34	217,015.57	0.00	0.00	0.00	3,994,334.91	3,777,319.34	217,015.57
Cash with Fiscal Agent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	26,245,339.35	27,120,498.11	(875,158.76)	26,245,339.35	27,120,498.11	(875,158.76)
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>\$3,994,334.91</b>	<b>\$3,777,319.34</b>	<b>217,015.57</b>	<b>\$26,245,339.35</b>	<b>\$27,120,498.11</b>	<b>(\$875,158.76)</b>	<b>\$30,239,674.26</b>	<b>\$30,897,817.45</b>	<b>(\$658,143.19)</b>
<b>LIABILITIES AND FUND EQUITY</b>									
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Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>FUND EQUITY</b>									
Fund Balances:									
Endowment	0.00	0.00	0.00	18,322,218.51	18,322,218.51	0.00	18,322,218.51	18,322,218.51	0.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	7,923,120.84	8,798,279.60	(875,158.76)	7,923,120.84	8,798,279.60	(875,158.76)
Other Restricted Funds	3,994,334.91	3,777,319.34	217,015.57	0.00	0.00	0.00	3,994,334.91	3,777,319.34	217,015.57
<b>TOTAL FUND EQUITY</b>	<b>\$3,994,334.91</b>	<b>\$3,777,319.34</b>	<b>217,015.57</b>	<b>\$26,245,339.35</b>	<b>\$27,120,498.11</b>	<b>(\$875,158.76)</b>	<b>\$30,239,674.26</b>	<b>\$30,897,817.45</b>	<b>(\$658,143.19)</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$3,994,334.91</b>	<b>\$3,777,319.34</b>	<b>217,015.57</b>	<b>\$26,245,339.35</b>	<b>\$27,120,498.11</b>	<b>(\$875,158.76)</b>	<b>\$30,239,674.26</b>	<b>\$30,897,817.45</b>	<b>(\$658,143.19)</b>

Restricted Funds - Funds which are available for current operating purposes subject to limitations placed by a donor or grantor.

Endowment Funds - Funds for which the donor has stipulated, as a condition of the gift, that the principal is to be maintained inviolate and in perpetuity.

The principal is to be invested for the purpose of producing income for expenditures as provided by the terms of the gift.

Term Endowment - Same definition as above except for that the conditions provide that the gift can be released from inviolability upon the happening of a particular event or the passage of a stated period of time.

Quasi-Endowment - Income generated by realized gains on the endowment principal that is reinvested in the endowment pool. These amounts can be spent at the discretion of the Board of Trustees.

Principal - Original gift awarded by the donor for an established endowment account.

**EXPLANATION OF VARIANCES:**

Restricted Funds:

Variance is due to difference in quarters' income and expenditures

Endowed Funds:

Variance is due to realized and unrealized gains and losses for the quarter