

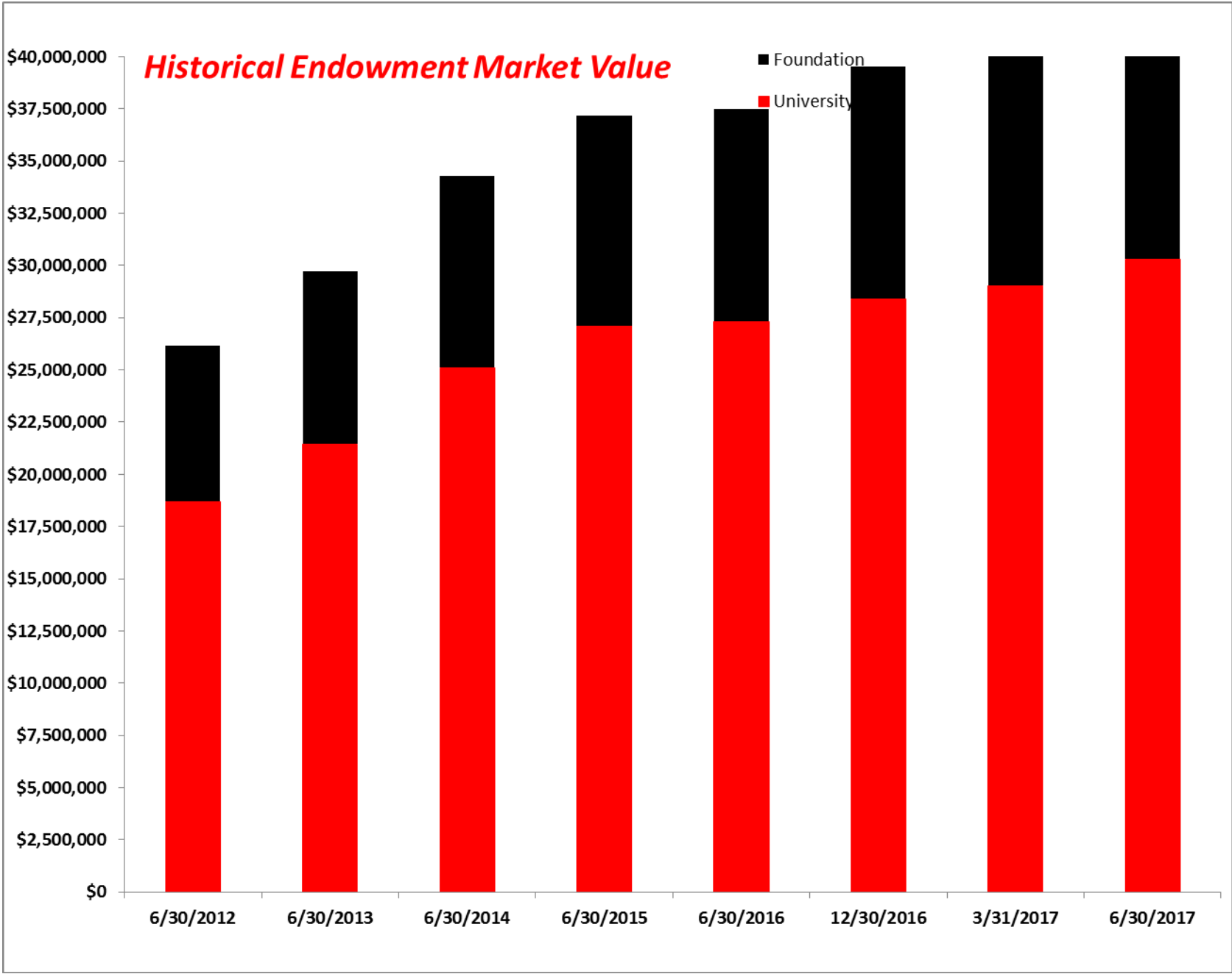


**Board of Trustees, Endowment Committee  
Thursday, December 7, 2017  
Chancellor's Conference Room  
8:00 am**

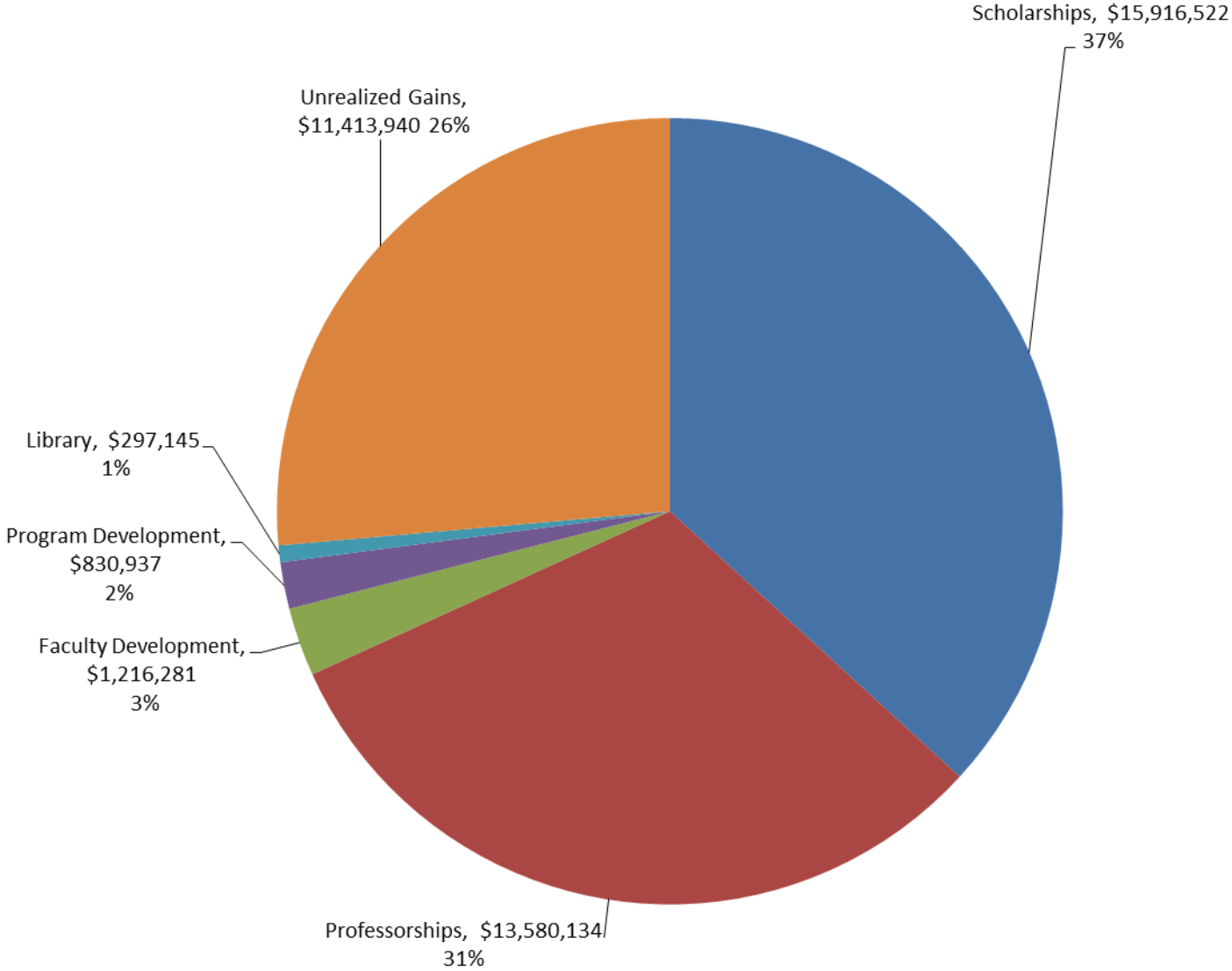
**AGENDA**

**\*Action Item**

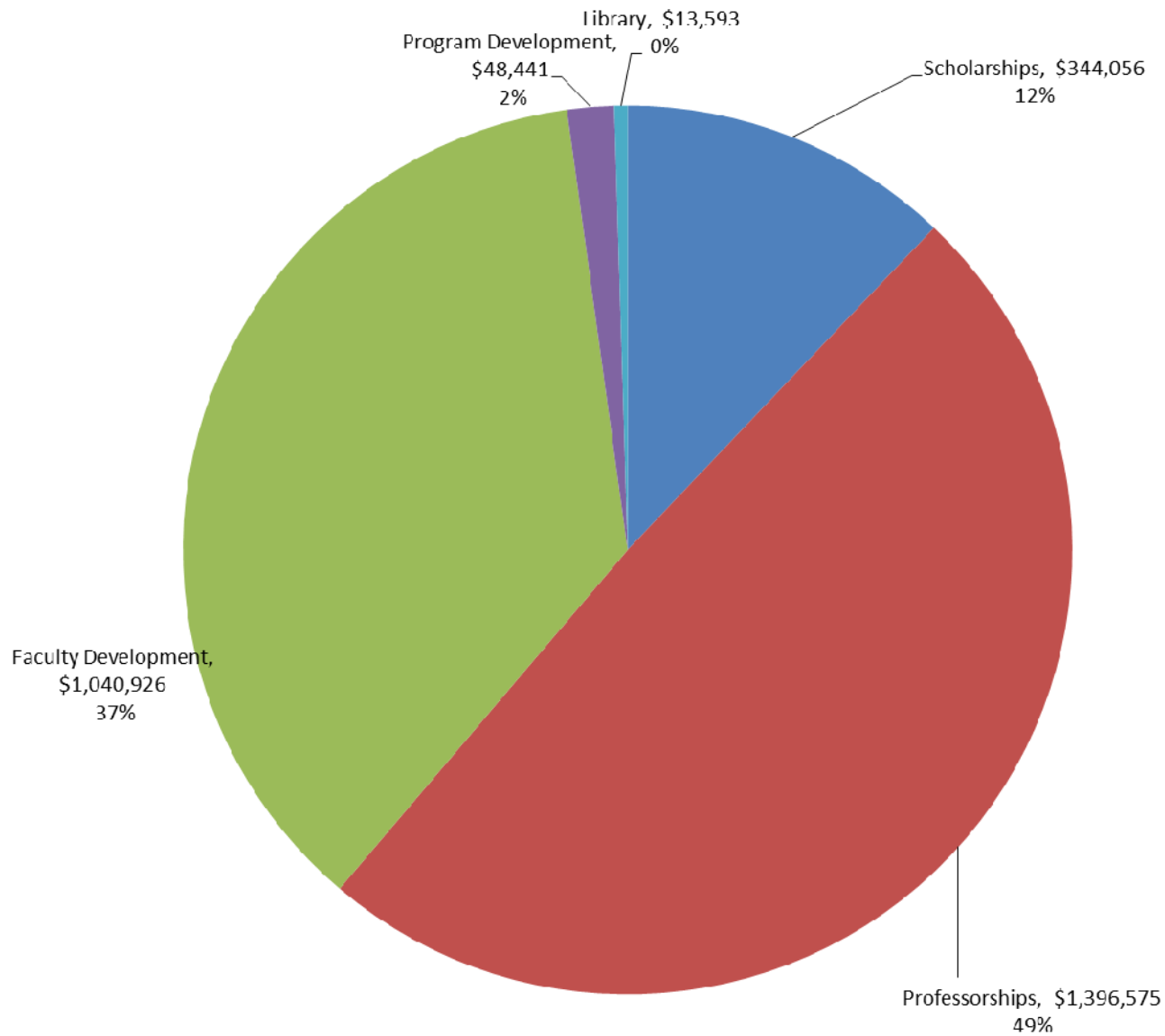
1. Call to Order – Chairman Dr. William Harris
2. Roll Call – Leslie Gaynor
3. \* Adoption of the Agenda – Chairman Dr. Harris
4. Presentation from UNC Management Company, Inc.
5. No minutes to approve for this meeting (no Committee meeting in September)
6. Enhanced Revenue/Integrated Planning and Budgeting:
  - University Endowment Financial Statements – Frank Lord
  - Foundation Endowment Financial Statements – Gordon Slade
7. Other Discussion Items
8. Adjournment – Chairman Dr. Harris



**Endowed Invested Funds at  
September 30, 2017  
\$43,254,959**



**Endowed Restricted Funds Available for Spending at  
September 30, 2017  
\$2,843,591**



**Winston-Salem State University**  
**Board of Trustees Endowment Committee Report**  
**Thursday December 7, 2017**

**Fiscal Year to Date as of September 30, 2017**

• Endowment Principle Balance	
Invested with UNC Management trust account	\$18,449,312
• Fair Market Value	30,938,243
• Cash gifts received	0
• Net Realized and Unrealized Gains(losses)	636,311
• Permanently Restricted Cash to be invested	0
• Restricted Cash for spending	2,696,784
• Transfer to Foundation/Other	0
• Income Distributed	307,692
• Reinvested Endowment	0
• Amount spent:	
Scholarships	5,743
Chair/Professorships	38,993
Program Development/Inst Support	2,150
Library	120
<hr style="border: 1px solid black;"/>	
Total amount spent	47,006

**Winston-Salem State University Foundation  
Board of Trustees Endowment Committee Report  
Thursday December 7, 2017**

**Fiscal Year to Date as of September 30, 2017**

• Endowment Principle Balance Invested with UNC Management trust account	\$8,789,884
• Fair Market Value	12,316,716
• Cash gifts received	67,677
• Net Realized and Unrealized Gains(losses)	387,536
• Permanently Restricted Cash to be invested	397,914
• Restricted Cash for spending	146,807
• Income Distributed	467,366
• Transferred to UNCM Investment Account	0
• Amount spent on scholarships	0

Current Date: 10/24/2017

Current Time: 12.42.14

**Winston-Salem State University**  
**Banner Finance**

**Board of Trustees Endowment Fund Account Balances**

**As Of**

**Month: September 2017      Fiscal Year: 2018**

FUND NAME	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	RESTRICTED EARNINGS TO-DATE	RESTRICTED DISBURSEMENTS TO-DATE
<b>Scholarships</b>					
Alumni Scholarships	10,980.00	12,504.14	1,840.70	370.10	.00
Anne Hanes Willis Schol	85,000.00	(9,622.51)	7,007.79	1,187.91	.00
Athletic Endowment Sch	85,431.52	(2,146.59)	29,374.57	1,312.52	5,743.16
Bank of America Schol	250,000.00	(12,405.45)	7,260.86	3,744.35	.00
Bernice/James Davenport Sch	18,764.69	(471.49)	4,985.58	288.29	.00
Bryan Family Schol	150,000.00	(8,866.46)	4,313.02	2,224.18	.00
C C Ross BB&T Schol	122,500.00	(7,554.17)	3,512.73	1,811.48	.00
C E Gaines Athletic Sch	410,202.56	(23,391.48)	11,820.90	6,095.92	.00
Chancellor's Scholarship	63,455.88	(3,401.70)	1,835.25	946.42	.00
Class of 1938 Schol	4,200.00	11,270.71	1,212.71	243.81	.00
Cleon /Edwina Thompson Sch	54,940.32	(3,252.57)	1,579.57	814.57	.00
Coca Cola Dist Schol	50,000.00	(2,968.16)	1,437.28	741.19	.00
Glenn Family Schol	110,000.00	(6,482.47)	3,163.49	1,631.38	.00
HBCU Masters Scholarship	175,500.00	(4,409.69)	5,766.25	2,696.28	.00
Hanes Scholarship	100,000.00	10,076.94	8,625.83	1,734.75	.00
Haywood L Wilson Jr Schol	170,950.00	(7,974.06)	4,980.53	2,568.41	.00
James G Hanes Schol	400,000.00	(23,630.89)	11,501.80	5,931.36	.00
John/Lillian Lewis Schol	7,500.00	406.66	6,966.45	124.60	.00
Kenneth R Williams Schol	20,130.07	(1,177.80)	579.18	298.68	.00

Laura Sawyer Schol	27,394.43	(688.32)	1,171.12	420.87	.00
Lillie Middleton Schol	10,000.00	(251.27)	7,538.61	153.63	.00
Merit Scholarships	396,070.72	(24,487.66)	11,355.53	5,855.93	.00
Nettie/Frank Setzer Sch	11,372.42	(386.01)	335.74	173.14	.00
North Car Assoc Insur Agt Sch	70,000.00	(4,164.04)	2,011.94	1,037.54	.00
Omega Psi Phi Schol	21,451.17	(728.62)	633.28	326.58	.00
Paul Fulton Sara Lee Emer Fund	150,000.00	23,227.43	25,540.65	2,729.96	.00
Peter Kim Schol	20,000.00	(502.53)	855.33	307.27	.00
Robert Emken Schol	180,000.00	(4,522.76)	7,690.87	2,765.42	.00
Sam Walton Memo Schol	102,000.00	(6,387.28)	2,921.91	1,506.80	.00
So Area Links Inc Scholarship	10,513.43	(264.17)	412.44	161.52	.00
Student Gen Scholarships	58,418.97	(3,459.62)	1,679.55	866.13	.00
Wells Fargo Scholarship	65,000.00	(3,547.69)	1,877.97	968.45	.00
Winston Salem Beauticians Sch	5,000.00	227.09	812.65	82.38	.00
Z Smith Reynolds Schol	300,000.00	(7,537.93)	14,647.24	4,609.03	.00
<b>Total Scholarships</b>	<b>3,716,776.18</b>	<b>(116,970.42)</b>	<b>197,249.32</b>	<b>56,730.85</b>	<b>5,743.16</b>

#### Chairs/Professorships

ARF Dist Prof in Biopharm	500,000.00	34,352.42	116,329.74	8,421.08	.00
Anne Reynolds Forsyth Chr SOE	500,000.00	16,279.17	115,777.43	8,136.26	.00
BB&T End Prof Fin Ethics	250,000.00	(6,281.60)	10,640.38	3,840.86	1,262.24
CD Spangler Dist Prof Phy Ther	500,000.00	(13,309.44)	14,873.21	7,669.96	.00
Dist Prof African Amer History	500,000.00	(12,563.21)	26,243.00	7,681.72	.00
Dist Prof African Amer Lit	500,000.00	(12,563.21)	22,796.08	7,681.72	.00
Dist Prof Nur/Allied Health	500,000.00	(23,839.65)	14,551.40	7,504.01	.00
Dist Prof Political Science	500,000.00	(12,563.21)	28,567.47	7,681.72	.00
Gray Chair of Religion	458,681.27	22,039.23	110,766.03	7,575.87	.00
Hanes Dist Prof Coll Arts Sci	1,000,000.00	(25,126.40)	43,821.59	15,363.40	.00
Novant Health FMC Chair Recrui	500,000.00	(12,563.21)	88,207.19	7,681.72	3,658.68
Paul Fulton 2nd Chair CS	800,000.00	(20,101.12)	26,942.34	12,290.75	.00
Paul Fulton Chair CS	500,000.00	(12,563.21)	34,155.07	7,681.72	.00
RJR Computer Science Prof	1,000,000.00	391,653.08	116,317.22	21,931.64	13,572.05
Sara Lee Chr Accounting	1,000,000.00	346,991.68	123,424.95	21,227.80	8,817.38
Sara Lee Foreign Language Chr	500,000.00	16,279.17	115,777.43	8,136.26	.00
Shelton Foundation Chr Nurs	583,500.00	28,224.65	98,431.86	9,640.42	11,682.75
Vivian Chambers Prof-Math/Elem	500,000.00	(12,563.21)	16,838.90	7,681.72	.00
Wells Fargo Chair-Education	500,000.00	(12,563.21)	16,838.90	7,681.72	.00
Willie Bradsher Prof Educ	150,000.00	579,026.12	122,278.95	11,489.03	.00
Wilveria B Atkinson Chr Lif Sc	500,000.00	92,504.93	118,106.88	9,337.53	.00



Z Smith Reynolds-Justice	500,000.00	(12,796.84)	14,888.87	7,678.04	.00
<b>Total Chairs/Professorships</b>	<b>12,242,181.27</b>	<b>1,337,952.93</b>	<b>1,396,574.89</b>	<b>214,014.95</b>	<b>38,993.10</b>
<b>Faculty Development</b>					
Faculty Enrichment	16,011.15	(402.30)	9,029.56	245.99	.00
Wells Fargo Teach Excellence	1,231,618.16	(30,946.13)	1,031,896.62	18,921.89	.00
<b>Total Faculty Development</b>	<b>1,247,629.31</b>	<b>(31,348.43)</b>	<b>1,040,926.18</b>	<b>19,167.88</b>	<b>.00</b>
<b>Program Development</b>					
Athletics Program Development	10,335.13	(259.69)	7,820.59	158.78	.00
Nursing Program	900,000.00	(106,032.08)	19,994.78	12,512.47	2,149.73
Program Development	27,587.00	(693.16)	20,625.58	423.83	.00
<b>Total Program Development</b>	<b>937,922.13</b>	<b>(106,984.93)</b>	<b>48,440.95</b>	<b>13,095.08</b>	<b>2,149.73</b>
<b>Library</b>					
Friends of the Library	244,803.50	(6,151.03)	13,794.89	3,761.02	.00
JG Hanes Diggs Gallery	60,000.00	(1,507.56)	(202.05)	921.81	120.00
<b>Total Library</b>	<b>304,803.50</b>	<b>(7,658.59)</b>	<b>13,592.84</b>	<b>4,682.83</b>	<b>120.00</b>
<b>Other</b>					
Realized Gains Losses	.00	.00	.00	.00	.00
Unrealized Gains Losses	.00	11,413,939.62	.00	.00	.00
<b>Total Other</b>	<b>.00</b>	<b>11,413,939.62</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>TOTAL ALL</b>	<b>18,449,312.39</b>	<b>12,488,930.18</b>	<b>2,696,784.18</b>	<b>307,691.59</b>	<b>47,005.99</b>

WINSTON SALEM STATE UNIVERSITY  
 BOARD OF TRUSTEES ENDOWMENT FUND  
 STATEMENT OF CHANGES IN FUND EQUITY  
 FOR JULY 1, 2017 THROUGH SEPTEMBER 30, 2017  
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2017	JUN 30 2017	VARIANCE	SEP 30 2017	JUN 30 2017	VARIANCE	SEP 30 2017	JUN 30 2017	VARIANCE
<b>REVENUES:</b>									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$139,566.47	(\$139,566.47)	\$0.00	\$139,566.47	(\$139,566.47)
Interest and Investment Income	\$307,691.59	\$1,155,874.80	(\$848,183.21)	\$0.00	\$0.00	\$0.00	\$307,691.59	\$1,155,874.80	(\$848,183.21)
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(220,035)	(\$946,039.10)	\$726,003.67	(\$220,035.43)	(\$946,039.10)	\$726,003.67
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	856,347	\$2,906,033.04	(\$2,049,686.39)	\$856,346.65	\$2,906,033.04	(\$2,049,686.39)
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$0.00	\$901,653.06	(\$901,653.06)	\$0.00	\$901,653.06	(\$901,653.06)
<b>TOTAL REVENUE</b>	<b>\$307,691.59</b>	<b>\$1,155,874.80</b>	<b>(\$848,183.21)</b>	<b>\$636,311.22</b>	<b>\$3,001,213.47</b>	<b>(\$2,364,902.25)</b>	<b>\$944,002.81</b>	<b>\$4,157,088.27</b>	<b>(\$3,213,085.46)</b>
<b>EXPENDITURES:</b>									
Academic Support	\$38,993.10	\$166,033.05	(\$127,039.95)	\$0.00	\$0.00	\$0.00	\$38,993.10	\$166,033.05	(\$127,039.95)
Student Financial Aid	\$5,743.16	\$30,060.91	(\$24,317.75)	\$0.00	\$0.00	\$0.00	\$5,743.16	\$30,060.91	(\$24,317.75)
Institutional Support	\$2,269.73	\$170,164.47	(\$167,894.74)	\$0.00	\$0.00	\$0.00	\$2,269.73	\$170,164.47	(\$167,894.74)
Transfers to Endowment/Other	\$0.00	\$901,653.06	(\$901,653.06)	0	\$24,340.52	(\$24,340.52)	\$0.00	\$925,993.58	(\$925,993.58)
<b>TOTAL EXPENDITURES</b>	<b>\$47,005.99</b>	<b>\$1,267,911.49</b>	<b>(\$1,220,905.50)</b>	<b>\$0.00</b>	<b>\$24,340.52</b>	<b>(\$24,340.52)</b>	<b>\$47,005.99</b>	<b>\$1,292,252.01</b>	<b>(\$1,245,246.02)</b>
<b>NET INCREASE (DECREASE)</b>	<b>\$260,685.60</b>	<b>(\$112,036.69)</b>	<b>\$372,722.29</b>	<b>\$636,311.22</b>	<b>\$2,976,872.95</b>	<b>(\$2,340,561.73)</b>	<b>\$896,996.82</b>	<b>\$2,864,836.26</b>	<b>(\$1,967,839.44)</b>
<b>FUND EQUITY JULY 1, 2017</b>	<b>\$2,436,098.58</b>	<b>\$2,548,135.27</b>	<b>(\$112,036.69)</b>	<b>\$30,301,931.35</b>	<b>\$27,325,058.40</b>	<b>\$2,976,872.95</b>	<b>\$32,738,029.93</b>	<b>\$29,873,193.67</b>	<b>\$2,864,836.26</b>
<b>FUND EQUITY SEPTEMBER 30, 2017</b>	<b>\$2,696,784.18</b>	<b>\$2,436,098.58</b>	<b>\$260,685.60</b>	<b>\$30,938,242.57</b>	<b>\$30,301,931.35</b>	<b>\$636,311.22</b>	<b>\$33,635,026.75</b>	<b>\$32,738,029.93</b>	<b>\$896,996.82</b>

**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

WINSTON SALEM STATE UNIVERSITY  
 BOARD OF TRUSTEES ENDOWMENT FUND  
 BALANCE SHEET  
 SEPTEMBER 30, 2017  
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	SEP 30 2017	JUN 30 2017	VARIANCE	SEP 30 2017	JUN 30 2017	VARIANCE	SEP 30 2017	JUN 30 2017	VARIANCE
<b>ASSETS</b>									
Cash in Institutional Trust	2,696,784.18	2,436,098.58	260,685.60	0.00	0.00	0.00	2,696,784.18	2,436,098.58	260,685.60
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	30,301,931.35	30,301,931.35	0.00	30,301,931.35	30,301,931.35	0.00
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>\$2,696,784.18</b>	<b>\$2,436,098.58</b>	<b>260,685.60</b>	<b>\$30,301,931.35</b>	<b>\$30,301,931.35</b>	<b>\$0.00</b>	<b>\$32,998,715.53</b>	<b>\$32,738,029.93</b>	<b>\$260,685.60</b>
<b>LIABILITIES AND FUND EQUITY</b>									
<b>LIABILITIES</b>									
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	18,449,312.39	18,449,312.39	0.00	18,449,312.39	18,449,312.39	0.00
Quasi-Endowment - Restricted	0.00	0.00	0.00	12,488,930.18	11,852,618.96	636,311.22	12,488,930.18	11,852,618.96	636,311.22
Other Restricted Funds	2,696,784.18	2,436,098.58	260,685.60	0.00	0.00	0.00	2,696,784.18	2,436,098.58	260,685.60
<b>TOTAL FUND EQUITY</b>	<b>\$2,696,784.18</b>	<b>\$2,436,098.58</b>	<b>260,685.60</b>	<b>\$30,938,242.57</b>	<b>\$30,301,931.35</b>	<b>\$636,311.22</b>	<b>\$33,635,026.75</b>	<b>\$32,738,029.93</b>	<b>\$896,996.82</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$2,696,784.18</b>	<b>\$2,436,098.58</b>	<b>260,685.60</b>	<b>\$30,938,242.57</b>	<b>\$30,301,931.35</b>	<b>\$636,311.22</b>	<b>\$33,635,026.75</b>	<b>\$32,738,029.93</b>	<b>\$896,996.82</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



14,000.00	13,000.00	-	7,036.22	1,973.17	1,000.00	23,009.39	-	-	31.72	577.43	20,036.22
11,805.00	11,805.00	-	6,347.83	1,361.29	(15.00)	19,499.12	-	-	28.61	524.34	18,152.83
10,000.00	10,000.00	-	5,365.81	1,641.12	-	17,006.93	-	-	24.17	444.12	15,365.81
72,949.75	72,949.75	-	33,789.92	2,991.38	-	109,731.05	-	-	150.07	3240.58	106,739.67
20,750.00	-	20,760.00	-	-	-	20,760.00	-	-	-	0	-
25,000.00	25,000.00	-	11,460.59	752.68	-	37,213.27	-	-	50.84	1110.29	36,460.59
113,642.93	101,133.95	-	26,728.83	(205.93)	56,220.29	183,877.14	11,925.00	-	109.23	4492.32	127,862.78
28,988.77	28,198.77	9,491.42	5,176.27	(711.62)	(11,790.35)	30,364.49	180.00	-	19.26	1252.52	33,375.04
8,654.25	-	3,510.00	-	(3.05)	5,038.25	8,545.20	719.25	-	-	0	-
48,443.00	48,443.00	-	16,082.99	(1,825.55)	(665.00)	62,035.44	-	-	68.43	2151.6	64,525.99
224,987.93	224,987.93	-	38,952.78	(4,125.00)	-	259,815.71	-	-	142.25	9994.55	263,940.71
58,065.50	57,225.50	-	10,316.10	(1,308.69)	4,092.08	70,324.99	590.00	-	38.18	2541.85	67,541.60
1,630.00	-	1,030.00	(0.06)	(14.85)	100.00	1,115.09	-	-	-	0	(0.06)
40,000.00	40,000.00	-	7,536.56	(900.00)	-	46,636.56	-	-	28.28	1776.85	47,536.56
25,000.00	25,000.00	-	-	-	25,000.00	50,000.00	-	-	-	0	25,000.00
14,763.47	-	-	-	(10.14)	14,433.47	14,423.33	570.00	-	-	0	-
41,101.43	41,101.43	-	-	(6,500.00)	41,101.43	75,702.86	-	-	-	0	41,101.43
10,544.00	-	-	-	(1.58)	10,494.00	10,492.42	225.00	-	-	0	-
468.34	-	-	-	(6.50)	158.34	151.84	233.34	-	-	0	-
200,000.00	-	-	-	-	200,000.00	200,000.00	-	-	-	0	-
15,000.00	-	15,000.00	-	-	-	15,000.00	-	-	-	0	-
30,001.00	-	-	-	(1.13)	29,966.00	29,964.87	30,001.00	-	-	0	-
2,747.00	-	-	-	(63.41)	400.00	336.59	426.00	-	-	0	-
5,000.00	-	-	-	-	5,000.00	5,000.00	-	-	-	0	-
-	347,797.62	383.00	45,265.70	-	(170,960.64)	222,485.68	-	-	146.46	15449.9	393,063.32
575,000.00	575,000.00	-	110,047.81	73,273.10	-	758,320.91	-	-	415.13	25542.89	685,047.81
8,918,779.18	8,789,883.81	92,580	3,526,832.54	146,806.60	305,334	12,861,436.84	67,676.62	-	15,421.52	387,536	12,316,716.35

**Winston-Salem State University Foundation**  
**BOARD OF TRUSTEES ENDOWMENT FUND**  
**BALANCE SHEET**  
**Sep 30, 2017**  
**WITH COMPARISON TO PRIOR QUARTERS**

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	<u>Sep 30, 2017</u>	<u>Jun 30, 2017</u>	<u>VARIANCE</u>	<u>Sep 30, 2017</u>	<u>Jun 30, 2017</u>	<u>VARIANCE</u>	<u>Sep 30, 2017</u>	<u>Jun 30, 2017</u>	<u>VARIANCE</u>
<b>ASSETS</b>									
Cash	146,807	186,026	(39,219)	397,914	365,458	32,456	544,720	551,483	(6,763)
Cash with Fiscal Agent	-	-	-	-	-	-	-	-	-
Investments	-	-	-	12,316,716	11,944,602	372,114	12,316,716	11,944,602	372,114
Other	-	-	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>146,807</b>	<b>186,026</b>	<b>(39,219)</b>	<b>12,714,630</b>	<b>12,310,060</b>	<b>404,571</b>	<b>12,861,436</b>	<b>12,496,085</b>	<b>365,351</b>
<b>LIABILITIES AND FUND EQUITY</b>									
<b>LIABILITIES</b>									
Due to Restricted Funds	-	-	-	-	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND EQUITY</b>									
Fund Balances:									
Endowment Invested	-	-	-	12,316,716	11,944,602	372,114	12,316,716	11,944,602	(372,114)
Quasi-Endowment - Restricted	-	-	-	-	-	-	-	-	-
Other Restricted Funds	146,807	186,026	(39,219)	397,914	365,458	32,456	544,720	551,484	6,763
<b>TOTAL FUND EQUITY</b>	<b>146,807</b>	<b>186,026</b>	<b>(39,219)</b>	<b>12,714,630</b>	<b>12,310,060</b>	<b>404,571</b>	<b>12,861,437</b>	<b>12,496,085</b>	<b>365,352</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>146,807</b>	<b>186,026</b>	<b>(39,219)</b>	<b>12,714,630</b>	<b>12,310,060</b>	<b>404,571</b>	<b>12,861,437</b>	<b>12,496,085</b>	<b>365,352</b>

**Winston-Salem State University Foundation**  
**BOARD OF TRUSTEES ENDOWMENT FUND**  
**STATEMENT OF CHANGES IN FUND EQUITY**  
**For July 1 2017 THROUGH Sept 30 2017**  
**WITH COMPARISON TO PRIOR QUARTER**

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	Sep 30, 2017	30-Jun-17	VARIANCE	Sep 30, 2017	30-Jun-17	VARIANCE	Sep 30, 2017	30-Jun-17	VARIANCE
<b>REVENUES:</b>									
Private Gifts, Grants and Contracts	-	-	-	67,677	505,828	(438,151)	67,677	505,828	(438,151)
Interest and Investment Income	-	-	-	-	-	-	-	-	-
Unrealized Gain(Loss) on Securities Held by F	-	-	-	387,536	1,296,384	(908,848)	387,536	1,296,384	(908,848)
Realized Gain(Loss) From Sale on Securities	-	-	-	-	-	-	-	-	-
Transfers from Restricted	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	-	-	-	455,213	1,802,212	(1,346,999)	455,213	1,802,212	(1,346,999)
<b>EXPENDITURES:</b>									
Academic Support	-	-	-	-	-	-	-	-	-
Scholarships	-	61,293	(61,293)	-	-	-	-	61,293	(61,293)
Admin. Fees/Trust Fees	15,421	165,700	(150,279)	-	-	-	15,421	165,700	(150,279)
Transfers to Endowment	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	15,421	226,993	(211,572)	-	-	-	15,421	226,993	(211,572)
<b>NET INCREASE (DECREASE)</b>	(15,421)	(226,993)	211,572	455,213	1,802,212	(1,346,999)	439,792	1,575,219	(1,135,427)
<b>FUND EQUITY BEGINNING</b>	162,228	413,019	(250,791)	12,259,418	10,507,848	1,751,570	12,421,646	10,920,867	1,500,778
<b>FUND EQUITY</b>	146,807	186,026	(39,219)	12,714,631	12,310,060	404,571	12,861,438	12,496,086	365,352

**Winston-Salem State University Endowment Summary**  
**As of September 30, 2017**

Statement of Changes of Fund Equity

This report reflects the changes to fund equity between quarters from income and expense transactions. The quarterly income was distributed. The change in the Endowed Funds (investments) was due to an increase in the net realized loss and unrealized gains.

Balance Sheet

This report reflects our cash and investment position between quarters for our Restricted and Endowed Funds.

Endowment Fund Account Balances

This report provides detailed information on our individual endowment funds. The report covers the following categories:

Scholarships  
Chairs/Professorships  
Faculty Development  
Program Development  
Library  
Undistributed Gains

For Endowed Funds, the Principal (gifts) and Quasi-endowment (realized gains) investment balances are provided. For Restricted Funds, the cash balance along with income distributed and expenditures are provided.