



**Board of Trustees, Endowment Committee
Thursday, June 7, 2018
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. *Approval of March 15, 2018 minutes – Chairman Dr. Harris
6. Enhanced Revenue/Integrated Planning and Budgeting:
 - University Endowment Financial Statements – Frank Lord
 - Foundation Endowment Financial Statements – Gordon Slade
 - * Approval of Endowment Fund Spend Rate for next year – Frank Lord
7. Other Discussion Items
8. Adjournment – Chairman Dr. Harris

Winston-Salem State University Board of Trustees Endowment Committee
Chancellor's Conference Room, Thursday, March 15, 2018
Minutes

Committee Chairman Dr. William Harris called the Board of Trustees (BOT) Endowment Committee meeting to order at 8:00 a.m. He acknowledged and welcomed Constance Mallette, new Vice Chancellor for Finance and Administration.

Roll Call: Ms. Leslie Gaynor

Members Present:	Chair Dr. William Harris	Mr. Scott Wierman
	Ms. Peggy Carter	Chancellor Elwood Robinson
	Mr. Harvey McIntyre	Ms. Constant Mallette, ex-officio
	Mr. David Smith	Ms. Michelle Cook, ex-officio

A quorum was established.

Staff Present: Mr. Frank Lord
Mr. Gordon Slade
Ms. Leslie Gaynor

Guest: Mr. Jonathan King, President – UNC Management Company, Inc. (by teleconference)

Adoption of Agenda

Ms. Carter moved and Mr. Wierman seconded the motion to adopt the agenda. The motion passed.

UNC Management Company, Inc. Presentation (Endowment Fund Update)

Mr. Jonathan King began his presentation (Via teleconference).

- Return Headlines
The UNC Investment Fund (UNCIF or Fund) returned +13.1% for Calendar Year 2017
For the six-month FYTD 2018 period the Fund has returned +6.8% (+9.6% through January)
 - The Fund continues to earn a > 1% rate of return per month
- Mr. King continued through the presentation.
- Wrap-Up
After a weak CY 2016, the Fund generated solid performance in CY 2017
 - "Alternative" asset classes hurt performance in CY2017
 - We maintain the conviction that a highly diversified portfolio with significant allocations to alternative assets provides the best long-term risk/return profile
 - The Fund's 3-, 5-, and 10-year returns remain strong relative to peers and a "traditional" Global 70/30 Portfolio
 - Over the long term, the Fund has achieved its primary return objective
 - Global equity markets will likely continue to move higher in the coming months, but we believe that market volatility will remain increased from the extremely low levels experienced in CY 2017UNCIF's return has averaged > 1%/month for almost two years, but we are concerned about future returns given valuation levels and increased volatility.

Mr. Wierman wanted to know when the markets get concerned about the growing deficit. **Mr. King** replied, when a recession hits is when there's worry about it. If the growth picks up, then the deficit is not a huge problem.

Mr. McIntyre asked who the investment managers were. **Mr. King** replied that they were venture capitalists (not household names), Hillhouse Capital Group, Acadian Asset Management LLC, etc.

The UNC Management Company, Inc. Presentation ended

Approval of September Minutes

Mr. Wierman moved and Mr. McIntyre seconded the motion to approve the minutes. The motion passed.

Enhanced Revenue/Integrated Planning and Budgeting

University Endowment Financial Statements Ending December 2017, Presented by **Mr. Frank Lord**

- 2nd Quarter return 2018: +0.9%, December 2017
- Fiscal Year to Date performance +6.8%
- WSSU Endowment Invested Funds combined as of Dec 31 2017 \$44,259,469
- WSSU Endowment Funds invested as of Dec 31 2017 (fair market value) \$31,679,572
- Net Realized and Unrealized Gains \$1,377,640
- Cash Gifts received -0-
- Permanently Restricted Cash to be invested -0-
- Restricted Cash for Spending \$2,923,437
- WSSU Endowment principal invested with UNC Management Trust account \$18,449,312
- Total Amount Spent:

Scholarships	22,300
Chairs/Professorships	94,025
Program Dev/Inst Support	11,599
Library	<u>120</u>
Total Amount Spent	128,044
- No reinvestments were made during this period.
- There were no gifts during this period.

Foundation Endowment Financial Statements presented by **Mr. Gordon Slade**

- WSSU Endowment funds invested as of Dec 31 2017 (fair market value) \$12,579,898
 - Net Realized and Unrealized Gains \$826,943
 - Cash Gifts received \$227,118
 - Restricted Cash for Spending \$370,927
 - WSSU Endowment principal invested with UNC Management Trust account \$8,789,884
 - Amount spent on scholarships \$58,408
- Ms. Cook gave an update on the professorship utilization. There is some flexibility in using funds for distinguished research scholars and speakers. The Provost is looking at what professorships are available to release funds to.

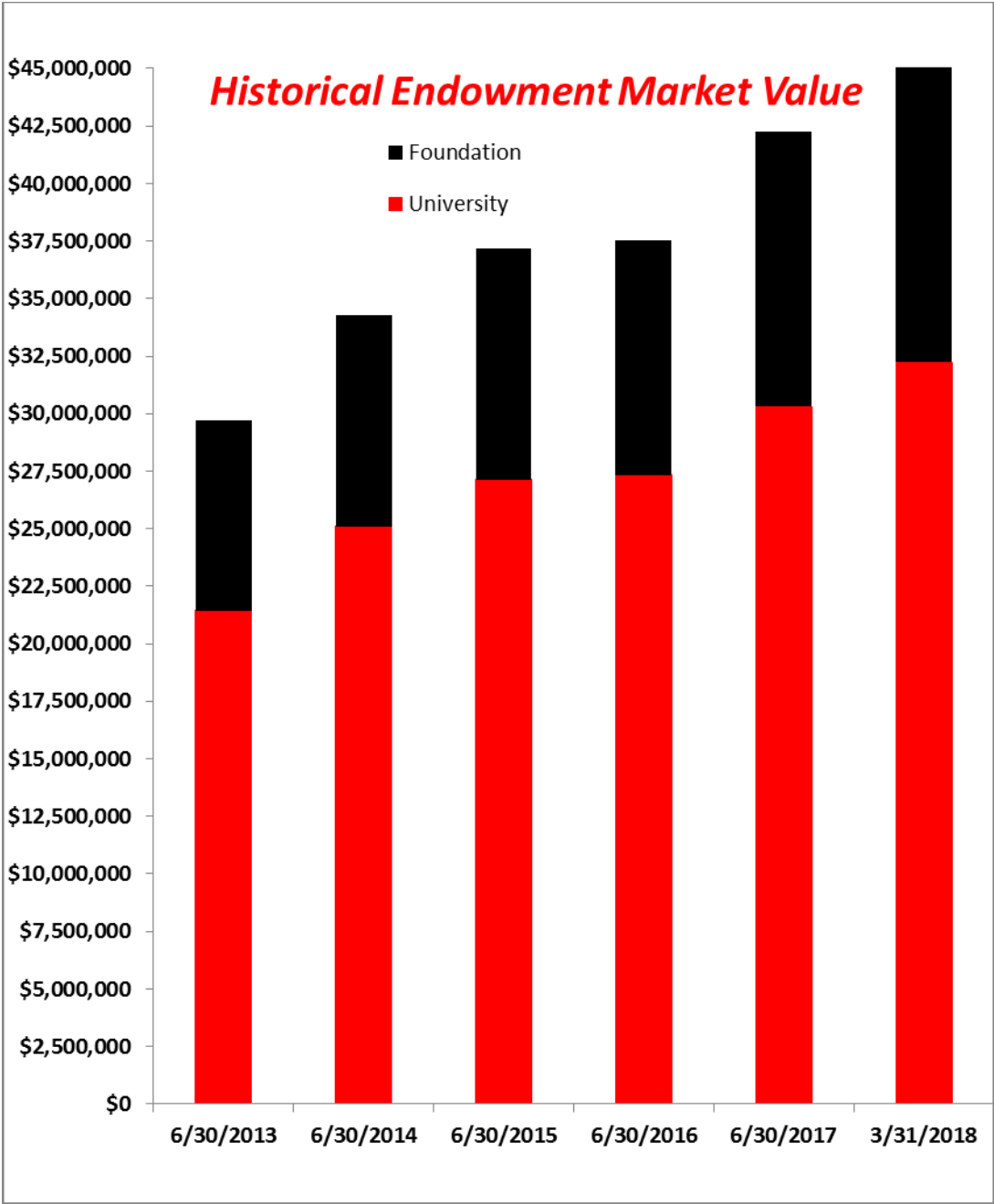
Discussion

Ms. Cook gave a few comments about her plans for retirement and that it's been an honor to serve in this capacity. Mr. McIntyre thanked her for the guidance she provided to the Committee.

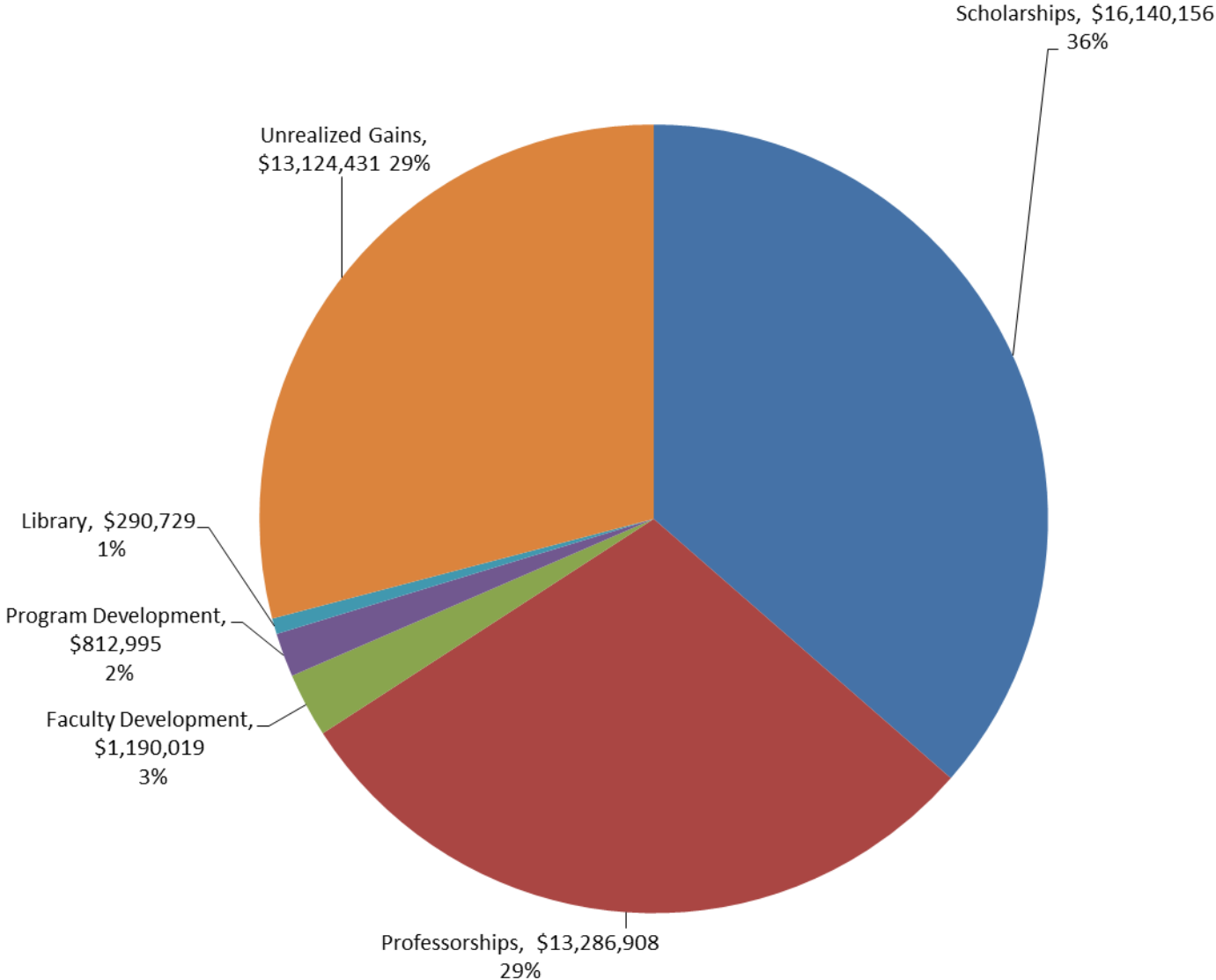
Chairman Harris adjourned the meeting at 8:57 am.

Next meeting, Thursday, June 7, 2018

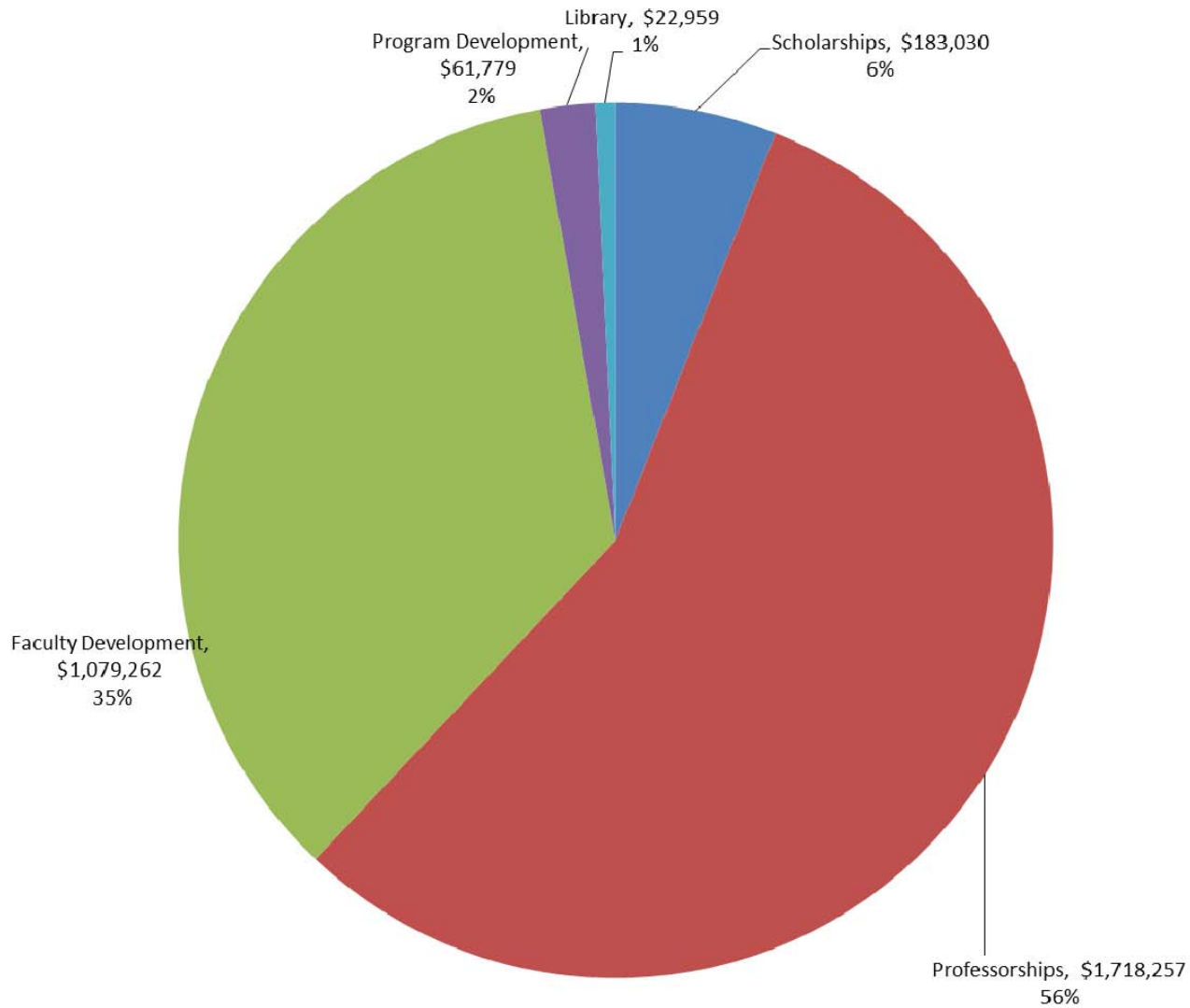
Respectively Submitted by: Leslie Gaynor, Finance and Administration, Office Director



**Endowed Invested Funds at
March 31, 2018
\$44,259,470**



**Endowed Restricted Funds Available for Spending at
March 31, 2018
\$3,294,364**



Winston-Salem State University
Board of Trustees Endowment Committee Report
Thursday June 7, 2018

Fiscal Year to Date as of March 31, 2018

• Endowment Principle Balance	
Invested with UNC Management trust account	\$18,449,312
• Fair Market Value	32,227,160
• Cash gifts received	0
• Net Realized and Unrealized Gains(losses)	1,925,228
• Permanently Restricted Cash to be invested	0
• Restricted Cash for spending	3,169,711
• Transfer to Foundation/Other	0
• Income Distributed	923,075
• Reinvested Endowment	0
• Amount spent:	
Scholarships	29,000
Chair/Professorships	145,341
Program Development/Inst Support	15,001
Library	120
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Total amount spent	189,462

**Winston-Salem State University Foundation
Board of Trustees Endowment Committee Report
Thursday June 7, 2018**

Fiscal Year to Date as of March 31, 2018

• Endowment Principle Balance Invested with UNC Management trust account	\$8,638,119
• Fair Market Value	12,919,536
• Cash gifts received	358,961
• Net Realized and Unrealized Gains(losses)	1,182,757
• Permanently Restricted Cash to be invested	388,382
• Restricted Cash for spending	(104,424)
• Income Distributed	467,366
• Amount spent on scholarships	133,685

Current Date: 05/04/2018

Current Time: 15.50.58

Winston-Salem State University
Banner Finance

Board of Trustees Endowment Fund Account Balances

As Of

Month: March Fiscal Year: 2018

FUND NAME	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	RESTRICTED EARNINGS TO-DATE	RESTRICTED DISBURSEMENTS TO-DATE
Scholarships					
Alumni Scholarships	10,980.00	11,997.07	2,580.90	1,110.30	.00
Anne Hanes Willis Schol	85,000.00	-11,250.08	9,383.61	3,563.73	.00
Athletic Endowment Sch	85,431.52	-3,944.90	22,535.53	3,937.56	15,207.24
Bank of America Schol	250,000.00	-17,535.65	14,749.56	11,233.05	.00
Bernice James Davenport Sch	18,764.69	-866.48	5,562.16	864.87	.00
Bryan Family Schol	150,000.00	-11,913.85	8,761.38	6,672.54	.00
C C Ross BB&T Schol	122,500.00	-10,036.11	7,135.69	5,434.44	.00
C E Gaines Athletic Sch	410,202.56	-31,743.61	24,012.74	18,287.76	.00
Chancellor s Scholarship	63,455.88	-4,698.40	3,728.09	2,839.26	.00
Class of 1938 Schol	4,200.00	10,936.66	732.33	731.43	968.00
Cleon Edwina Thompson Sch	54,940.32	-4,368.63	3,208.71	2,443.71	.00
Coca Cola Dist Schol	50,000.00	-3,983.69	2,919.66	2,223.57	.00
Corn Products Schol	.00	.00	.00	.00	.00
George Virginia Newell Sch	.00	.00	.00	.00	.00
Glenn Family Schol	110,000.00	-8,717.65	6,426.25	4,894.14	.00
HBCU Masters Scholarship	175,500.00	-8,103.92	11,158.81	8,088.84	.00
Hanes Scholarship	100,000.00	7,700.13	12,095.33	5,204.25	.00
Haywood L Wilson Jr Schol	170,950.00	-11,493.08	10,117.35	7,705.23	.00
James G Hanes Schol	400,000.00	-31,757.56	23,364.52	17,794.08	.00
John Lillian Lewis Schol	7,500.00	235.94	7,215.65	373.80	.00
Kenneth R Williams Schol	20,130.07	-1,587.03	1,176.54	896.04	.00
Laura Sawyer Schol	27,394.43	-1,264.96	2,012.86	1,262.61	.00
Lillie Middleton Schol	10,000.00	-461.76	7,845.87	460.89	.00
Merit Scholarships	396,070.72	-32,510.98	23,067.39	17,567.79	.00
Nettie Frank Setzer Sch	11,372.42	-623.23	682.02	519.42	.00
North Car Assoc Insur Agt Sch	70,000.00	-5,585.59	4,087.02	3,112.62	.00
Omega Psi Phi Schol	21,451.17	-1,176.06	1,286.44	979.74	.00
Paul Fulton Sara Lee Emer Fund	150,000.00	19,487.05	24,075.57	8,189.88	6,925.00
Peter Kim Schol	20,000.00	-923.52	1,469.87	921.81	.00
R H Barringer Schol	.00	.00	.00	.00	.00
Robert Emken Schol	180,000.00	-8,311.72	8,821.71	8,296.26	4,400.00
Sam Walton Memo Schol	102,000.00	-8,451.78	5,935.51	4,520.40	.00
So Area Links Inc Scholarship	10,513.43	-485.47	735.48	484.56	.00
Student Gen Scholarships	58,418.97	-4,646.32	3,411.81	2,598.39	.00
Wells Fargo Scholarship	65,000.00	-4,874.58	3,814.87	2,905.35	.00
Winston Salem Beauticians Sch	5,000.00	114.22	977.41	247.14	.00
Z Smith Reynolds Schol	300,000.00	-13,852.86	22,365.30	13,827.09	1,500.00

FUND NAME	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	RESTRICTED EARNINGS TO-DATE	RESTRICTED DISBURSEMENTS TO-DATE
Total Scholarships	3,716,776.18	-194,698.40	287,453.94	170,192.55	29,000.24

FUND NAME	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	RESTRICTED EARNINGS TO-DATE	RESTRICTED DISBURSEMENTS TO-DATE
Chairs/Professorships					
ARF Dist Prof in Biopharm	500,000.00	22,814.54	133,171.90	25,263.24	.00
Anne Reynolds Forsyth Chr SOE	500,000.00	5,131.52	132,049.95	24,408.78	.00
BB&T End Prof Fin Ethics	250,000.00	-11,544.03	16,980.81	11,522.58	2,603.53
CD Spangler Dist Prof Phy Ther	500,000.00	-23,818.20	30,213.13	23,009.88	.00
Dist Prof African Amer History	500,000.00	-23,088.09	41,606.44	23,045.16	.00
Dist Prof African Amer Lit	500,000.00	-23,088.09	38,159.52	23,045.16	.00
Dist Prof Nur/Allied Health L4	500,000.00	-34,121.04	29,559.42	22,512.03	.00
Dist Prof Political Science	500,000.00	-23,088.09	43,930.91	23,045.16	.00
Gray Chair of Religion	458,681.27	11,659.37	125,917.77	22,727.61	.00
Hanes Dist Prof Coll Arts Sci	1,000,000.00	-46,176.15	74,548.39	46,090.20	.00
Novant Health FMC Chair Recrui	500,000.00	-23,088.09	69,807.65	23,045.16	37,421.66
Paul Fulton 2nd Chair CS	800,000.00	-36,940.92	51,523.84	36,872.25	.00
Paul Fulton Chair CS	500,000.00	-23,088.09	49,518.51	23,045.16	.00
RJR Computer Science Prof	1,000,000.00	361,604.12	130,231.53	65,794.92	43,521.02
Sara Lee Chr Accounting	1,000,000.00	317,907.05	142,990.04	63,683.40	31,707.89
Sara Lee Foreign Language Chr	500,000.00	5,131.52	132,049.95	24,408.78	.00
Shelton Foundation Chr Nurs	583,500.00	15,016.12	99,308.77	28,921.26	30,086.68
Vivian Chambers Prof-Math/Elem	500,000.00	-23,088.09	32,202.34	23,045.16	.00
Wells Fargo Chair-Education	500,000.00	-23,088.09	32,202.34	23,045.16	.00
Willie Bradsher Prof Educ	150,000.00	563,284.78	145,257.01	34,467.09	.00
Wilveria B Atkinson Chr Lif Sc	500,000.00	79,711.39	136,781.94	28,012.59	.00
Z. Smith Reynolds-Justice	500,000.00	-23,316.67	30,244.95	23,034.12	.00
Total Chairs/Professorships	12,242,181.27	1,044,726.77	1,718,257.11	642,044.85	145,340.78
Faculty Development					
Faculty Enrichment	16,011.15	-739.33	9,521.54	737.97	.00
Wells Fargo Teach Excellence	1,231,618.16	-56,871.38	1,069,740.40	56,765.67	.00
Total Faculty Development	1,247,629.31	-57,610.71	1,079,261.94	57,503.64	.00
Program Development					
Academic Development	.00	.00	.00	.00	.00
Athletics Program Development	10,335.13	-477.24	8,138.15	476.34	.00
James G Hanes Curr Dev	.00	.00	.00	.00	.00
Nursing Program	900,000.00	-123,175.66	32,168.00	37,537.41	15,001.45
Program Development	27,587.00	-1,273.86	21,473.24	1,271.49	.00
Total Program Development	937,922.13	-124,926.76	61,779.39	39,285.24	15,001.45
Library					
Friends of the Library	244,803.50	-11,304.08	21,316.93	11,283.06	.00
JG Hanes Diggs Gallery	60,000.00	-2,770.53	1,641.57	2,765.46	120.00
Total Library	304,803.50	-14,074.61	22,958.50	14,048.52	120.00
Other					
Realized Gains Losses	.00	.00	.00	.00	.00
Unrealized Gains Losses	.00	13,124,430.94	.00	.00	.00
Total Other	.00	13,124,430.94	.00	.00	.00
TOTAL ALL	18,449,312.39	13,777,847.23	3,169,710.88	923,074.77	189,462.47

WINSTON SALEM STATE UNIVERSITY
 BOARD OF TRUSTEES ENDOWMENT FUND
 STATEMENT OF CHANGES IN FUND EQUITY
 FOR JULY 1, 2017 THROUGH MARCH 31, 2018
 WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	March 31 2018	Dec 31 2017	VARIANCE	March 31 2018	Dec 31 2017	VARIANCE	March 31 2018	Dec 31 2017	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest and Investment Income	\$923,074.77	\$615,383.18	\$307,691.59	\$0.00	\$0.00	\$0.00	\$923,074.77	\$615,383.18	\$307,691.59
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$641,609.71)	(\$434,535.22)	(\$207,074.49)	(\$641,609.71)	(\$434,535.22)	(\$207,074.49)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$2,566,837.98	\$1,812,175.37	\$754,662.61	\$2,566,837.98	\$1,812,175.37	\$754,662.61
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUE	\$923,074.77	\$615,383.18	\$307,691.59	\$1,925,228.27	\$1,377,640.15	\$547,588.12	\$2,848,303.04	\$1,993,023.33	\$855,279.71
EXPENDITURES:									
Academic Support	\$145,340.78	\$94,025.42	\$51,315.36	\$0.00	\$0.00	\$0.00	\$145,340.78	\$94,025.42	\$51,315.36
Student Financial Aid	\$29,000.24	\$22,300.24	\$6,700.00	\$0.00	\$0.00	\$0.00	\$29,000.24	\$22,300.24	\$6,700.00
Institutional Support	\$15,121.45	\$11,718.90	\$3,402.55	\$0.00	\$0.00	\$0.00	\$15,121.45	\$11,718.90	\$3,402.55
Transfers to Endowment/Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES	\$189,462.47	\$128,044.56	\$61,417.91	\$0.00	\$0.00	\$0.00	\$189,462.47	\$128,044.56	\$61,417.91
NET INCREASE (DECREASE)	\$733,612.30	\$487,338.62	\$246,273.68	\$1,925,228.27	\$1,377,640.15	\$547,588.12	\$2,658,840.57	\$1,864,978.77	\$793,861.80
FUND EQUITY JULY 1, 2017	\$2,436,098.58	\$2,436,098.58	\$0.00	\$30,301,931.35	\$30,301,931.35	\$0.00	\$32,738,029.93	\$32,738,029.93	\$0.00
FUND EQUITY March 31, 2018	\$3,169,710.88	\$2,923,437.20	\$246,273.68	\$32,227,159.62	\$31,679,571.50	\$547,588.12	\$35,396,870.50	\$34,603,008.70	\$793,861.80

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
MARCH 31, 2018
WITH COMPARISON TO PRIOR QUARTER**

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	March 31 2018	DEC 31 2017	VARIANCE	March 31 2018	DEC 31 2017	VARIANCE	March 31 2018	DEC 31 2017	VARIANCE
ASSETS									
Cash in Institutional Trust	3,169,710.88	2,923,437.20	246,273.68	0.00	0.00	0.00	3,169,710.88	2,923,437.20	246,273.68
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	32,227,159.62	31,679,571.50	547,588.12	32,227,159.62	31,679,571.50	547,588.12
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$3,169,710.88	\$2,923,437.20	246,273.68	\$32,227,159.62	\$31,679,571.50	\$547,588.12	\$35,396,870.50	\$34,603,008.70	\$793,861.80
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Institutional Trust	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FUND EQUITY									
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	13,777,847.23	13,230,259.11	547,588.12	13,777,847.23	13,230,259.11	547,588.12
Other Restricted Funds	3,169,710.88	2,923,437.20	246,273.68	0.00	0.00	0.00	3,169,710.88	2,923,437.20	246,273.68
TOTAL FUND EQUITY	\$3,169,710.88	\$2,923,437.20	246,273.68	\$32,227,159.62	\$31,679,571.50	\$547,588.12	\$35,396,870.50	\$34,603,008.70	\$793,861.80
TOTAL LIABILITIES AND FUND EQUITY	\$3,169,710.88	\$2,923,437.20	246,273.68	\$32,227,159.62	\$31,679,571.50	\$547,588.12	\$35,396,870.50	\$34,603,008.70	\$793,861.80

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

	3/31/2018												
Account Number	Account Name	Principle	Balance Invested 3/31/2018	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 3/31/2018	Restricted Cash Not invested 3/31/2018	Total Value Cash & Mkt	Revenues	Scholarship	Endowment	Unrealize gains (losses)	Fair Market Value
4001	Peyton Thomas & Jannie Marie Hairston Endowed Scholarship Fu College	57,290.94	56,790.94	-	18,480.44	(2,347.19)	600.00	73,524.19	500.00	1,165.00	182.32	7635.29	75,271.38
4002	Endowment	350,000.00	350,000.00	-	193,187.20	3,521.10	-	546,708.30	-	13,043.91	2,209.92	47115.98	543,187.20
4003	Christopher Endowed Scholarship	44,000.00	44,000.00	-	22,104.76	(837.08)	-	65,267.68	-	500.00	247.97	5922.3	66,104.76
4004	Mary Williams Endow	15,736.56	15,736.56	-	8,103.53	2,840.61	-	26,680.70	-	-	91.38	2117.57	23,840.09
4005	Leslie M & Suzanne Baker Endow Sch	246,488.47	246,488.47	-	131,988.29	510.27	-	378,987.03	-	6,050.00	1,500.65	33181	378,476.76
4006	Doris Lee Hairston Dye endow	11,825.00	11,825.00	-	6,285.97	181.00	-	18,291.97	-	-	71.37	1591.25	18,110.97
4007	Mary & Rufus Hairston Endow. Sch	1,040,000.00	1,040,000.00	-	611,783.25	65,194.89	-	1,716,978.14	-	-	7,085.25	140059.15	1,651,783.25
4008	Chelyn Cheryl Conner Endowed Scholarship	11,304.00	10,304.00	-	5,698.37	5,269.17	1,000.00	22,271.54	1,000.00	-	65.21	1386.87	16,002.37
4009	East Area Council Sch.	30,000.00	30,000.00	-	16,469.37	6,128.47	-	52,597.84	-	687.00	188.18	4037.5	46,469.37
4010	EL Davis	1,680.00	-	1,680.00	-	227.12	-	1,907.12	-	-	-	0	-
4011	Goler AME Zion Endow.	8,000.00	-	8,000.00	-	-	-	8,000.00	-	-	-	0	-
4012	Class of 81 Manderline Scales Endowed Scholar	7,680.70	-	6,125.30	-	(41.06)	270.00	6,354.24	760.00	-	-	0	-
4013	BIG FOUR	20,000.00	20,000.00	-	12,671.39	1,420.46	-	34,091.85	-	-	148.63	2691.66	32,671.39
4014	W & P Blackwell Endow. Sch.	75,250.00	75,250.00	-	40,926.58	2,392.79	-	118,569.37	-	-	466.81	10129.06	116,176.58
4015	Class of 1958	103,305.27	103,305.27	-	60,302.85	(4,688.32)	-	158,919.80	-	4,003.00	697.22	13905.4	163,608.12
4016	Class of 1946 Endowed	23,123.61	23,123.61	-	13,800.57	2,221.72	-	39,145.90	-	894.26	160.22	3112.25	36,924.18
4017	Schexnider/Pleasant's Endowed Scholarship	25,000.00	25,000.00	-	12,831.54	4,230.81	-	42,062.35	-	-	144.60	3364.76	37,831.54
4018	Kennedy & Diggs Family Endow	-	-	-	-	-	-	-	-	-	-	0	-
4019	Graduating Class Endow	9,909.59	9,909.59	-	2,621.10	-	-	12,530.69	-	-	23.56	1333.18	12,530.69
4020	Logan T. & Vivian H. Burke Endow Scholarships	150,021.52	150,021.52	-	77,558.68	3,568.23	-	231,148.43	-	-	875.39	20194.59	227,580.20
4021	Ellen & Andrew Schindler Endow Sch.	200,000.00	200,000.00	-	103,330.22	(14,291.47)	-	289,038.75	-	2,800.00	1,166.12	26922.57	303,330.22
4022	WSSU Alumni Queens Endowed	9,100.00	9,100.00	-	2,407.75	-	-	11,507.75	-	-	21.65	1224.72	11,507.75

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4023	Harold & Davida Martin Endowed Sch	16,700.49	16,700.49	-	9,587.27	716.50	-	27,004.26	-	-	110.51	2247.79	26,287.76
4024	Elva Jones Endow. Scholarship	66,578.73	63,426.73	-	31,840.63	4,754.44	1,852.00	101,873.80	3,152.00	-	357.94	8419.45	95,267.36
4025	Class of 1953 End. Sch.	25,275.79	25,275.79	-	13,959.95	(763.74)	-	38,472.00	-	-	159.72	3402.25	39,235.74
4026	Class of 1954 End. Sch.	50,105.00	50,080.00	-	26,256.51	(2,344.58)	125.00	74,116.93	25.00	-	297.25	6741	76,336.51
4027	1000 Rams 1000 Donors Endowed	14,250.33	14,250.33	-	3,595.77	6,457.70	-	24,303.80	-	-	31.50	1917.92	17,846.10
4028	Atkins Gleason Carew Endowment	464,797.40	464,797.40	-	257,078.89	(49,071.37)	-	672,804.92	-	-	2,942.51	62494.58	721,876.29
4029	Anne Reynolds Forsyth Endow. Sch	200,000.00	200,000.00	-	102,248.01	(14,989.98)	-	287,258.03	-	6,549.00	1,151.29	26922.57	302,248.01
4030	BB&T Merit	180,000.00	180,000.00	-	90,986.24	3,166.08	-	274,152.32	-	5,750.00	1,018.00	24519.12	270,986.24
4031	Barney and Catherine Pettie Hart WSSU Choir Endowed Scholars	16,655.00	13,655.00	-	7,375.57	911.33	-	21,941.90	-	500.00	83.73	1859.55	21,030.57
4032	Class of 1955 End. Sch.	51,990.00	51,990.00	-	31,746.79	(7,428.97)	-	76,307.82	-	-	369.88	6950.01	83,736.79
4033	Henry Jones, Jr. Endow	23,901.80	23,876.80	-	12,690.54	3,031.73	-	39,599.07	25.00	-	143.56	3251.68	36,567.34
4034	John & Peggy Taylor Endow. Student Tech. Fund	220,000.00	220,000.00	-	97,279.15	24,757.44	-	342,036.59	-	5,657.00	1,053.56	29967.67	317,279.15
4035	John G. Medlin Endow. Scholarship	247,226.44	247,226.44	-	135,438.75	(42,555.86)	-	340,109.33	-	3,500.00	1,544.73	33252.28	382,665.19
4036	Class of 1973 Endowed Scholarship Fund	32,893.58	31,593.58	-	10,710.29	(382.31)	1,200.00	43,121.56	1,300.00	985.00	108.27	4124.48	42,303.87
4037	Larry and Carrie Poole	10,000.00	10,000.00	-	4,295.64	2,103.09	-	16,398.73	-	-	46.40	1345.84	14,295.64
4038	Lucille Mauge Endowed	20,214.86	20,214.86	-	12,107.41	(12,940.92)	-	19,381.35	-	-	140.65	2720.88	32,322.27
4039	Rebecca O. Bailey Endowed Scholarship	50,250.00	50,250.00	-	28,234.09	(7,072.11)	-	71,411.98	-	1,943.00	324.11	6764.3	78,484.09
4040	Reynolds American Endow. Sch.	759,933.50	750,000.00	-	448,704.66	(33,310.98)	-	1,165,393.68	-	29,005.00	5,211.12	100962.75	1,198,704.66
4041	Ruth W. Payne Endow	27,996.32	27,996.32	-	14,892.96	(1,567.84)	-	41,321.44	-	1,082.00	169.12	3768.43	42,889.28
4042	Sara Lee Int'l Endowed Fund	100,000.00	100,000.00	-	53,311.07	(4,367.15)	-	148,943.92	-	(1,875.00)	605.61	13460.7	153,311.07
4043	Sophia Pierce	110,050.00	97,000.00	-	44,786.60	(13,979.78)	50.00	127,856.82	13,050.00	5,841.83	492.58	13058.21	141,786.60
4044	Joseph H. Daniels Endowment	31,666.00	30,341.00	-	10,602.00	1,136.19	1,325.00	43,404.19	1,325.00	-	107.96	4011.22	40,943.00

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4046	J.M. & B.H. DAVENPORT MUSIC ENDOW	1,245.00	-	1,200.00	-	-	45.00	1,245.00	45.00	-	-	0	-
4047	John Henry Martin Endowment	26,815.34	26,815.34	-	18,122.04	(2,578.36)	-	42,359.02	-	683.00	214.91	3595.29	44,937.38
4048	The Cedric S. and Mae L. Rodney Endowed Undergraduate Resear	21,065.00	19,565.00	-	11,293.03	877.34	1,500.00	33,235.37	1,500.00	-	130.27	2636.45	30,858.03
4051	John and Peggy Taylor	-	-	-	-	-	-	-	-	-	-	0	-
4065	J Alston Atkins Lecture Endowment	86,496.21	86,496.21	-	49,239.07	(889.63)	-	134,845.65	-	-	566.63	11642.95	135,735.28
4066	WSSU Class of 1962 Endowed Scholarship	43,545.00	39,635.00	-	16,910.28	(9,481.83)	3,580.00	50,643.45	3,910.00	900.00	182.46	5306.61	56,545.28
4068	John and Clarice Scarritt Scholarship for Education Abroad	14,290.00	14,290.00	-	4,760.90	(1,453.77)	-	17,597.13	-	-	47.44	1923.04	19,050.90
4069	Aurelia and Samuel McFadden Endowed Scholarship	10,000.00	10,000.00	-	6,136.58	(2,146.79)	-	13,989.79	-	2.62	71.59	1345.84	16,136.58
4070	Donald J. & Deborah R. Reaves Endowed Scholarship	312,896.27	312,896.27	-	151,238.27	(6,792.64)	-	457,341.90	-	8,906.00	1,698.18	39820.66	464,134.54

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4071	Fannie M. Williams Endowed Scholarship	11,281.73	11,281.73	-	7,489.05	882.49	-	19,653.27	-	436.00	88.51	1518.27	18,770.78
4072	Herrell-Bell Endowed Scholarship Fund	6,445.00	-	6,445.00	-	(7.90)	-	6,437.10	-	-	-	0	-
4073	Rachel E. Diggs Wilkinson Endowed Scholarship	110,000.00	110,000.00	-	72,160.07	(4,258.34)	-	177,901.73	-	3,400.00	851.26	14807.71	182,160.07
4074	Diggs Art Gallery Endowment	110,050.00	110,050.00	-	78,855.82	(53.01)	-	188,852.81	-	-	942.89	14813.62	188,905.82
4075	Warren C. & Gladys D. Oldham Endowed	28,125.00	28,125.00	-	18,880.93	1,694.89	-	48,700.82	-	1,000.00	223.56	3785.34	47,005.93
4076	Lelia, John & Ruth Vickers Endowed Scholarship	100.00	-	100.00	-	-	-	100.00	-	-	-	0	-
4077	R. H. Barringer Endowed	20,000.00	20,000.00	-	11,978.50	2,555.25	-	34,533.75	-	-	139.14	2691.66	31,978.50
4078	William U. & C. Estell Harris Endowed Scholarship	93,088.61	82,592.20	-	28,057.27	(10,113.90)	(2,595.79)	97,939.78	10,496.41	1,236.00	283.55	10806.29	110,649.47
4079	Harden '74 & Janet Wheeler Endowed Scholarship Fund	-	-	-	(0.02)	-	-	(0.02)	-	-	0.02	0	(0.02)
4080	William, Patricia and Valeria Price Endowed Scholarship	55,000.00	45,000.00	-	17,931.51	(2,533.75)	10,000.00	70,397.76	10,000.00	869.00	189.48	6063.3	62,931.51
4081	Class of 1965 Endowed Scholarship	58,744.50	48,019.00	6,324.50	12,906.85	(2,864.47)	(3,074.50)	61,311.38	8,250.00	1,073.00	117.31	6357.74	60,925.85
4082	Class of 1964 Endowed	91,946.66	83,446.66	-	24,228.61	(3,937.00)	7,300.00	111,038.27	8,500.00	686.00	228.69	11020.78	107,675.27
4083	Terry and Yvette Griffin Endowed Scholarship	54,400.00	43,450.00	-	11,682.34	(2,480.74)	6,950.00	59,601.60	10,950.00	558.00	108.96	5372.93	55,132.34
4084	Henry & Viola Gwyn, Dorothy Gwyn Womble & Owen Luchion Wombl	25,312.60	25,312.60	-	7,045.34	(1,636.04)	-	30,721.90	-	-	64.43	3447.54	32,357.94
4085	Carl J. Miller Endowed Scholarship	23,020.90	22,995.90	-	7,496.11	(0.74)	-	30,491.27	25.00	-	73.53	3131.89	30,492.01
4086	Carl J. Miller Non-Scholarship Endowed	6,000.00	6,000.00	-	1,991.56	-	-	7,991.56	-	-	19.82	806.86	7,991.56

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4087	Carolyn Anderson Torch of Wisdom Endowment	19,025.00	-	-	80.73	(0.74)	19,000.00	19,079.99	4,025.00	-	-	0	80.73

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4088	Class of 1966 Endowed Scholarship	32,116.69	30,307.69	4,816.67	6,163.75	(18.96)	(3,566.67)	37,702.48	1,500.00	-	49.11	3718.5	36,471.44
4091	Class of 1974 Endowed Scholarship	37,649.81	32,740.76	-	8,865.86	(2,132.72)	4,034.05	43,507.95	4,909.05	532.00	80.68	4406.78	41,606.62
4092	Class of 1968 Conley Rice Endowment	52,641.24	52,641.24	-	13,950.07	(2,540.88)	-	64,050.43	-	-	125.54	7086.23	66,591.31
4093	Louise Smith Endowment	13,957.00	13,957.00	-	3,461.01	(632.00)	-	16,786.01	-	-	30.03	1878.06	17,418.01
4094	Eleanor Dalton and Michael Williams Endowed Scholarship Fund	5,000.00	-	-	-	(147.60)	-	(147.60)	5,000.00	-	-	0	-
4100	Kennedy & Diggs Family Endow	44,010.00	42,760.00	-	20,212.27	(4,442.75)	1,250.00	59,779.52	1,250.00	1,570.00	223.53	5758.98	62,972.27
4112	Emma Duren Endowed	3,140.00	-	3,140.00	-	-	-	3,140.00	-	-	-	0	-
4113	Graduate School Endowed	1,000.00	-	1,000.00	-	-	-	1,000.00	-	-	-	0	-
4114	Class of 1975 Evelyn E. Botley-Ervin Endowed	7,775.00	-	6,239.25	-	(43.48)	85.75	6,281.52	-	-	-	0	-
4115	Class of 1996 Endowed Scholarship	989.96	-	44.96	-	(17.42)	-	27.54	-	-	-	0	-
4145	James G. Hanes Memorial Trust Endowed Scholarship	250,000.00	250,000.00	-	135,177.37	(7,564.41)	-	377,612.96	-	9,321.00	1,539.99	33654.11	385,177.37
4146	Wayland Cato, Jr. Endowed Scholarship	10,000.00	10,000.00	-	4,892.34	1,383.68	-	16,276.02	-	-	54.56	1345.84	14,892.34
4147	WSSU Class of 1957 Endowed Sch	36,819.43	35,375.00	-	18,829.21	(4,470.47)	444.43	50,178.17	1,444.43	-	214.24	4705.94	54,204.21
4148	Cunningham & Winston Family Endowed Scholarship	11,025.00	11,025.00	-	6,673.58	508.02	-	18,206.60	-	-	77.68	1483.5	17,698.58
4149	Class of 1949 Endowed Sch.	14,300.00	14,300.00	-	9,217.47	1,446.57	-	24,964.04	-	-	108.44	1924.66	23,517.47
4150	GSK Women In Science Endowed Sch.	50,000.00	50,000.00	-	30,163.35	(10,633.96)	-	69,529.39	-	2,405.00	351.07	6714.33	80,163.35
4158	Nigel & Sarah Alston Endowed Scholarship	26,000.00	26,000.00	-	13,060.44	(408.28)	-	38,652.16	-	1,000.00	146.49	3499.71	39,060.44
4159	St. Peter's World Outreach Ctr.Endowment	10,000.00	10,000.00	-	5,086.34	1,334.66	-	16,421.00	-	-	57.21	1345.84	15,086.34

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4167	Steve & Allison Williams Endowed Scholarship	25,000.00	25,000.00	-	15,808.68	(2,560.27)	-	38,248.41	-	-	185.37	3364.76	40,808.68
4168	The Tommy L. and Patricia B Hickman Endowed Scholarship Fund	9,000.00	-	-	-	-	9,000.00	9,000.00	9,000.00	-	-	0	-
4171	Class of 1978 Endowed Scholarship	28,570.50	24,175.50	-	13,607.13	3,445.68	4,360.00	45,588.31	3,840.00	-	156.22	3256.07	37,782.63
4172	Helen Powers Stevens Endowed Scholarship	41,649.22	41,649.22	-	31,089.95	4,931.62	-	77,670.79	-	1,153.00	373.01	5673.17	72,739.17
4173	Eryca Burch Endowed Scholarship	12,206.11	-	2,011.11	-	(6.15)	10,000.00	12,004.96	10,195.00	-	-	0	-
4174	Class of 1960 Endowed Scholarship	82,640.00	82,815.00	-	45,088.72	(6,073.92)	1,525.00	123,354.80	1,525.00	3,045.00	514.53	11015.48	127,903.72
4175	CLASS OF 1956 Endowment	17,611.28	17,611.28	-	11,375.85	2,214.67	-	31,201.80	-	-	133.49	2397.36	28,987.13
4176	Ethical Values of Capitalism - endowed	-	-	-	(0.02)	-	50.00	49.98	-	-	0.02	0	(0.02)
4177	George and Virginia Newell Endowed Scholarship	26,966.42	15,916.42	-	9,712.30	1,633.87	9,500.00	36,762.59	11,050.00	-	113.55	2072.57	25,628.72
4178	Class of 1959 Endowed Scholarship	56,910.57	58,622.77	-	13,539.10	423.14	-	72,585.01	200.00	-	113.21	7706.81	72,161.87
4179	Black Men For Change Walter Harley Endowed Scholarship	10,138.73	10,138.73	-	5,084.09	510.00	-	15,732.82	-	-	56.79	1380.77	15,222.82
4180	Bettie Harvey Little Endowed Scholarship	6,760.00	-	6,300.00	-	(4.53)	294.00	6,589.47	-	-	-	0	-
4181	Cleveland and Marlene Ellison Endowed Scholarship	50,165.03	50,274.25	-	20,012.63	(636.71)	2,974.79	72,624.96	2,999.79	-	215.61	6199.41	70,286.88
4182	Kelvin and Tammy Farmer Endowed Scholarship	60,000.00	60,000.00	-	29,048.64	(1,960.00)	-	87,088.64	-	1,730.00	323.14	8076.18	89,048.64
4183	Shirley Faison Endowed	15,945.00	16,220.84	-	7,985.42	1,577.49	-	25,783.75	-	-	89.36	2158.06	24,206.26
4184	Isabell Samuel Tate Endowed	14,000.00	14,000.00	-	8,186.29	1,973.17	-	24,159.46	-	-	95.35	1791.13	22,186.29
4185	Eva W. Bovender Endowed	11,805.00	11,805.00	-	7,354.95	1,361.29	(15.00)	20,506.24	-	-	86.04	1588.89	19,159.95

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4186	Doretha Mcknight Stone Endowment	10,000.00	10,000.00	-	6,218.97	1,641.12	-	17,860.09	-	-	72.73	1345.84	16,218.97
4187	Reynolda Rotary/Clarence Bighouse Gaines Memorial Endowed	72,949.75	72,949.75	-	40,070.95	(340.08)	-	112,680.62	-	2,598.53	457.83	9829.37	113,020.70
4188	L'Tanya Bailey Endowed Scholarship	20,750.00	-	20,760.00	-	-	-	20,760.00	-	-	-	0	-
4189	Lorraine H. Morton Endowed Scholarship	25,000.00	25,000.00	-	13,610.98	471.43	-	39,082.41	-	-	155.27	3365.11	38,610.98
4190	WSSU Natl Alumni Assn Endowed Scholarship	184,352.98	101,133.95	-	35,655.17	(10,893.61)	126,160.34	252,055.85	82,635.05	-	361.60	13671.03	136,789.12
4191	Dr. Sylvia A. Flack Health Disparity Endowed Scholarship	29,348.77	28,198.77	9,491.42	7,671.92	(1,036.04)	(11,790.35)	32,535.72	540.00	-	69.92	3798.83	35,870.69
4192	Belinda S. Womack Memorial Music Appreciation Endowed Schol	9,030.25	-	3,510.00	-	(3.05)	5,414.25	8,921.20	1,095.25	-	-	0	-
4193	Class of 1961 Endowed Scholarship	57,098.00	48,443.00	-	20,224.20	(5,398.03)	7,390.00	70,659.17	8,655.00	-	217.75	6442.13	68,667.20

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4194	Paul and Marcia Meis Endowed Scholarship Fund	279,987.93	224,987.93	-	58,901.59	(8,312.50)	55,000.00	330,577.02	55,000.00	2,500.00	526.07	30327.18	283,889.52
4196	Elwood L. & Denise Robinson Endowed Scholarship	59,300.00	58,011.93	-	15,416.90	(1,949.80)	3,990.15	75,469.18	1,820.00	-	139.36	7743.83	73,428.83
4198	The Maggle Knight Knox Endowed Scholarship Fund	1,630.00	-	1,030.00	(0.06)	(14.85)	100.00	1,115.09	-	-	-	0	(0.06)
4199	The United Christian Campus Ministry Endowed Scholarship	40,000.00	40,000.00	-	11,070.68	(1,350.00)	-	49,720.68	-	-	101.82	5384.51	51,070.68
4200	The Cynthia A. Williams Endowed Scholarship	50,000.00	25,000.00	-	1,035.40	-	50,000.00	76,035.40	25,000.00	-	0.02	1035.42	26,035.40
4201	The Sue and Doug Hederson Endowed Scholarship in Honor of Dr	19,763.47	-	-	-	(10.14)	19,433.47	19,423.33	5,570.00	-	-	0	-
4203	The Ingridion Undergraduate Research Fellowship Endowed Fund	41,101.43	41,101.43	-	(0.02)	(6,500.00)	41,101.43	75,702.84	-	-	0.02	0	41,101.41
4204	Rose Marie Matthews Endowed Scholarship	10,544.00	-	-	-	(1.58)	10,494.00	10,492.42	225.00	-	-	0	-
4205	Class of 2012 Scholarship Endowment	1,001.88	-	-	-	(14.50)	526.04	511.54	766.88	-	-	0	-
4206	John & Peggy Taylor Endowed Scholarship Fund	200,000.00	-	-	-	-	-	-	-	-	0.02	8285.49	-
4207	The Dennis-Stroud Endowed Scholarship	15,000.00	-	15,000.00	-	-	-	15,000.00	-	-	-	0	-
4208	Roland and Barbara Hayes Education Endowed Scholarship	30,001.00	-	-	-	(1.13)	29,966.00	29,964.87	30,001.00	-	0.02	0	-
4209	The Family Fare Endowed Entrepreneurship Program Fund	10,000.00	-	-	-	-	10,000.00	10,000.00	10,000.00	-	-	0	-

Account Number	Account Name	Principle	Balance Invested 3/31/2018	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 3/31/2018	Restricted Cash Not invested 3/31/2018	Total Value Cash & Mkt	Revenues	Scholarship	Endowment	Unrealize gains (losses)	Fair Market Value
4474	Gamma Phi of Delta Sigma Theta Sorrority Endowed Scholarship	3,222.00	-	-	-	(87.16)	400.00	312.84	901.00	-	-	0	-
4475	Allston And Jean Olive Stubbs Endow Scholarship in Nursing	10,000.00	-	-	-	-	10,000.00	10,000.00	5,000.00	-	-	0	-
4998	Holding Temp. account	-	125,456.01	383.00	69,368.74	-	(162,587.29)	32,620.46	-	-	610.30	40016.78	194,824.75
4999	Board designated endowment	575,000.00	575,000.00	-	161,759.20	64,386.29	-	801,145.49	-	-	1,486.99	78326.14	736,759.20
Total	Total	9,220,087.17	8,638,119.08	103,721.21	4,281,416.90	(104,423.53)	284,661.10	13,203,494.76	358,960.86	133,685.15	47,773.06	1,182,757.35	12,919,535.98

WINSTON-SALEM STATE UNIVERSITY FOUNDATION
BOARD OF TRUSTEES ENDOWMENT FUND
BALANCE SHEET as of
March 31, 2018
WITH COMPARISON TO PRIOR QUARTERS

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	<u>31-Mar-18</u>	<u>31-Dec-17</u>	<u>VARIANCE</u>	<u>31-Mar-18</u>	<u>31-Dec-17</u>	<u>VARIANCE</u>	<u>31-Mar-18</u>	<u>31-Dec-17</u>	<u>VARIANCE</u>
ASSETS									
Cash	(104,424)	370,927	(475,351)	388,382	266,966	121,416	283,958	637,893	(353,935)
Cash with Fiscal Agent	-	-	-	-	-	-	-	-	-
Investments	-	-	-	12,919,536	12,579,898	339,638	12,919,536	12,579,898	339,638
Other	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	(104,424)	370,927	(475,351)	13,307,918	12,846,864	461,054	13,203,494	13,217,791	(14,297)
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Restricted Funds	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-	-	-	-	-
FUND EQUITY									
Fund Balances:									
Endowment Invested	-	-	-	12,919,536	12,579,898	339,638	12,919,536	12,579,898	(339,638)
Quasi-Endowment - Restricted	-	-	-	-	-	-	-	-	-
Other Restricted Funds	(104,424)	370,927	(475,351)	388,382	266,966	121,416	283,959	266,966	(16,993)
TOTAL FUND EQUITY	(104,424)	370,927	(475,351)	13,307,918	12,846,864	461,054	13,203,495	12,846,864	356,631
TOTAL LIABILITIES AND FUND EQUITY	(104,424)	370,927	(475,351)	13,307,918	12,846,864	461,054	13,203,495	12,846,864	356,631

WINSTON-SALEM STATE UNIVERSITY FOUNDATION
BOARD OF TRUSTEES ENDOWMENT FUND
STATEMENT OF CHANGES IN FUND EQUITY
For Period July 1, 2017 through March 31, 2018
WITH COMPARISON TO PRIOR QUARTERS

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	31-Mar-18	31-Dec-18	VARIANCE	31-Mar-18	31-Dec-18	VARIANCE	31-Mar-18	31-Dec-18	VARIANCE
REVENUES:									
Private Gifts, Grants and Contracts	-	-	-	358,961	227,118	131,843	358,961	227,118	131,843
Interest and Investment Income	-	-	-	-	-	-	-	-	-
Unrealized Gain(Loss) on Securities Held by Fiscal Ag	-	-	-	1,182,757	826,943	355,814	1,182,757	826,943	355,814
Realized Gain(Loss) From Sale on Securities	-	-	-	-	-	-	-	-	-
Transfers from Restricted	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	-	-	1,541,718	1,054,061	487,657	1,541,718	1,054,061	487,657
EXPENDITURES:									
Academic Support	-	-	-	-	-	-	-	-	-
Scholarships	133,685	58,408	75,277	-	-	-	133,685	58,408	75,277
Admin. Fees/Trust Fees	136,856	90,985	45,871	-	-	-	136,856	90,985	45,871
Transfers to Endowment	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	270,541	149,393	121,148	-	-	-	270,541	149,393	121,148
NET INCREASE (DECREASE)	(270,541)	(149,393)	(121,148)	1,541,718	1,054,061	487,657	1,271,177	904,668	366,509
FUND EQUITY BEGINNING	166,117	520,320	(354,203)	11,766,200	11,792,803	(26,603)	11,932,317	12,313,123	(380,807)
FUND EQUITY MARCH 31, 2018	(104,424)	370,927	(475,351)	13,307,918	12,846,864	461,054	13,203,495	13,217,791	(14,296)

Winston-Salem State University Endowment Summary
As of March 31, 2018

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.

**Winston-Salem State University
 Projected Endowment Income Distribution
 For 2018-2019**

<u>Month</u>	<u>Year</u>	<u>Market Value</u>
September	2015	26,245,339.35
December	2015	27,814,759.64
March	2016	26,800,950.89
June	2016	27,325,058.40
September	2016	28,124,661.35
December	2016	28,408,007.56
March	2017	29,034,434.20
June	2017	30,301,931.35
September	2017	30,938,242.57
December	2017	31,679,571.50
March	2018	32,227,159.62
June	2018	32,227,159.62
Total		351,127,276.05
Average		29,260,606.34
Annual Distribution	4.5%	1,316,727.29
Quarterly Distribution		329,181.82
Projected Distribution	5.5%	1,609,333.35
Projected Distribution	5.0%	1,463,030.32
Projected Distribution	4.5%	1,316,727.29