

Winston-Salem State University
Board of Trustees Finance and Administration Committee
304 Thompson Center
Thursday, December 7, 2017

Minutes

Chairman Michael Shortt called the Board of Trustees (BOT) Finance and Administration meeting to order at 11:56 am.

Roll Call: Leslie Gaynor

A quorum was established.

Members Present: Mr. Michael Shortt (Chair) Mrs. Kathleen Kelly
 Mrs. Coretta Bigelow Dr. Ricky Sides
 Mr. Robert Clark Dr. Randy Mills, ex-officio

Staff Present: Mr. Jesse Batten Mr. Aaron Leftwich Mr. Tim McMullen
 Ms. Leslie Gaynor Mr. Frank Lord Mr. Jonathan Smith
 Ms. Rosalba Ledezma Ms. Constance Mallette Ms. Barbara Waller

Guest: Mr. Cornelius Graves Ms. Ashlea Jones
 Rep. Ed Hanes Mr. Ron Vanard
 Ms. Nicole Friend

Adoption of Agenda

Dr. Sides moved and Mrs. Bigelow seconded the motion to adopt the agenda. The motion passed.

Approval of Minutes

No minutes to approve for this meeting (no Committee meeting in September).

Finance and Administration Update

Dr. Mills opened the meeting with the following briefing.

- The enrollment numbers briefed by Provost Berry produce an anticipated budget reduction in this fiscal year based upon differences between our actual fall enrollment with anticipated Spring 2018 enrollment, and our enrollment projections.
 - The exact methodology of the reduction has not been approved for the UNC System; but the WSSU reduction could range between \$4.6 million and \$4.2 million. There is a possibility the reduction could be reduced to \$3.2 million through establishment of a 5% floor to reductions for any campus, and at this point, that is the plan that is to go to the Board of Governors next week.
 - In any event, this will call for implementation of an austerity measures for the rest of this fiscal year. Next year, we'll have to make up the difference by either enrollment growth or continued steps to stay within our appropriation. These would be actions we've implemented in the past, such as hiring slowdowns and other spending restrictions on purchasing and travel when budget shortfalls occur.

Tuition and Fees Proposal – Constance Mallette

Ms. Mallette presented the Tuition and Fees proposal to the Committee.

- Tuition - No Increase
- Program Increase
 - Master of Rehabilitation Counseling
 - Increase of \$842
 - Address Specific Program needs

- Fees
 - General Fee and Debt Service Fee capped at 3%
 - Net Decrease of \$37
 - Special Fees
 - Meal Plans across the board - 3%
 - Housing Residence Life - 2% - 4%

Approval of Tuition and Fees

Mr. Clark moved and Mrs. Kelly seconded the motion to approve the Tuition and Fees proposal. The motion passed.

Resolution – Rosalba Ledezma

Ms. Ledezma presented the resolution to lease space at SG Atkins CDC Enterprise Center for the School of Health Sciences to the Committee.

Approval of Resolution

Dr. Sides moved and Mr. Clark seconded the motion to approve the resolution. The motion passed.

Master Plan Proposal Update – Nicole Friend, Sasaki

Ms. Friend presented the Master Plan Proposal to the Committee.

- Phase – 1 (Analytical and Information Gathering) of the Campus Master Plan has been completed and the Finance Committee was provided with a summary of preliminary findings and an overview of the Phase 2 (Conceptualization of Future Projection) Development which will conclude in February
- A report on the update will be provided to the full Board in March

Capital Projects Update

Mr. Tim McMullen gave brief updates on the following projects.

- Sciences Building (\$50M Connect NC Bond Project)
 - The Construction Management at Risk Agreement has been approved by the Attorney General’s Office and copies have been distributed to the State Construction Office, Construction Manager and University
 - The Construction Manager is mobilizing on site this week. The construction office is in place and the building area fencing and barricades are being installed
 - Project is on a current track for completion in late fall, 2019
- Residence Hall Phase II
 - Steam, Fiber Optics and Tele-Communications infrastructure are in place onsite
 - Vertical construction of above grade super structure and exterior envelop are nearing completion. Windows have been installed and the roofing is complete. Rough-in of plumbing, mechanical and electrical system summer
 - Updated Project Schedule indicates an occupancy in advance of start of the Fall Semester, 2018
- Other Construction Projects
 - The campus Bookstore Expansion will be completed over the winter break
 - The Copy Center has been relocated to renovated space in the lower level of Thompson Center
 - Bids will be received next week for the relocation of the Passport Office from the S. G. Adkins House to the Lowery Street Complex
 - Plans for Emergency Generator Upgrades for Thompson Center and Anderson Center have been approved by the State Construction Office and Bid Packages will be issued in January
- Hauser Hall for Music
 - Project remains on hold pending outcome of Legislative decision regarding funding of Targeted Repairs and Renovations and authorization for sale of Bonds for funding
- Physical Plant to Art & Visual Studies
 - Construction Documentation Phase is 100% complete
 - Project remains on hold authorization for sale of Bonds for funding

Financial Report

Mr. Frank Lord gave an update on the Finance and Administration financials.

This cumulative Fiscal Year 2016-17 report includes financial statements as of March 31, 2017, as well as other information that helps substantiate the University's accountability to WSSU's Board of Trustees.

- **General Fund Summary:**

The statements of revenues and expenses summarize the university's results of operations. The total budget as of September 30, 2017 was \$91.9M

- State Appropriations – \$66.2M
- Revenue (tuition and fees) – \$25.7M
- Expenditures as of September 30, 2017 are \$1.1M less than the amount for September 30, 2016
- Receipts recorded through September 30, 2017 total \$9.2M, or 36% of the budget
- Total receipts collected as of September 30, 2017 are \$2,576,600 less than the amount collected for the same period last year

- **Auxiliary Services and Business Enterprises Summary:**

As of September 30, 2017, all business entities had positive fund balances, except for WSSU's Athletics Program. The balance for the Athletics program was through the end of September 30, 2017, was a positive \$300,000, reducing the cumulative deficit from \$11.7 million to \$11.4 million

- Continued close monitoring and diligence is required

Other discussion items

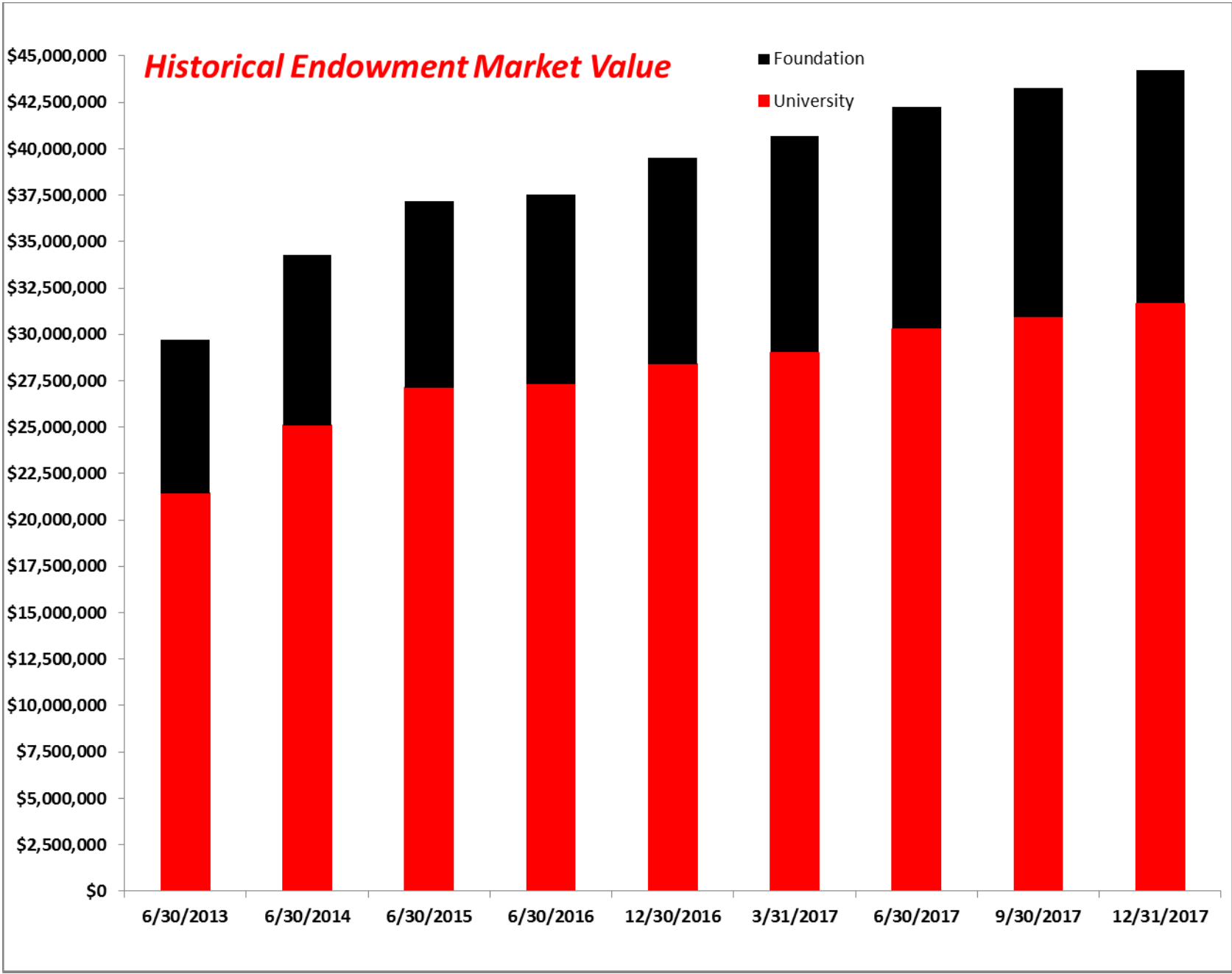
No other discussion items.

Mrs. Bigelow moved and Mrs. Kelly seconded the motion to adjourn. The motion passed and the meeting adjourned at 1:39 pm.

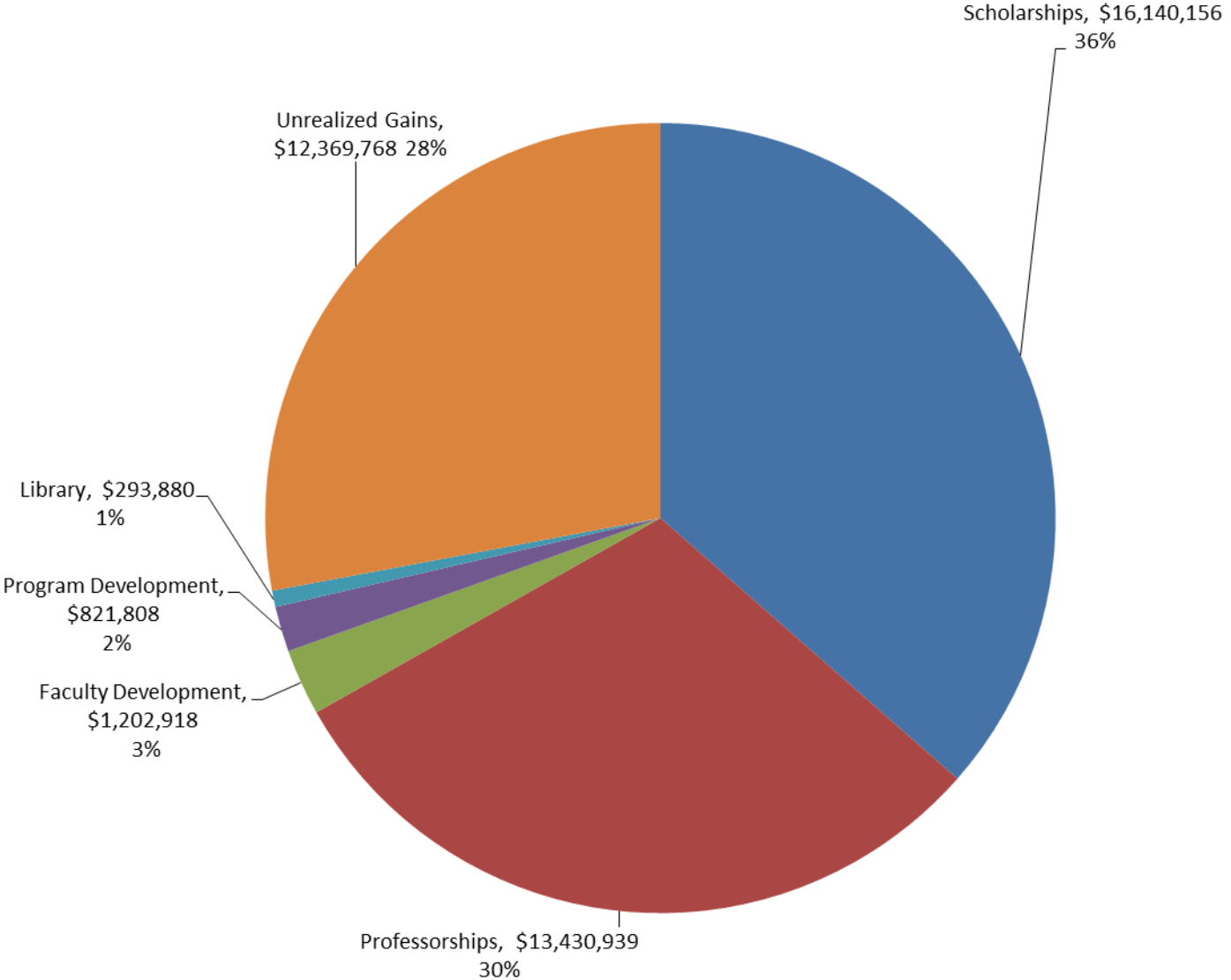
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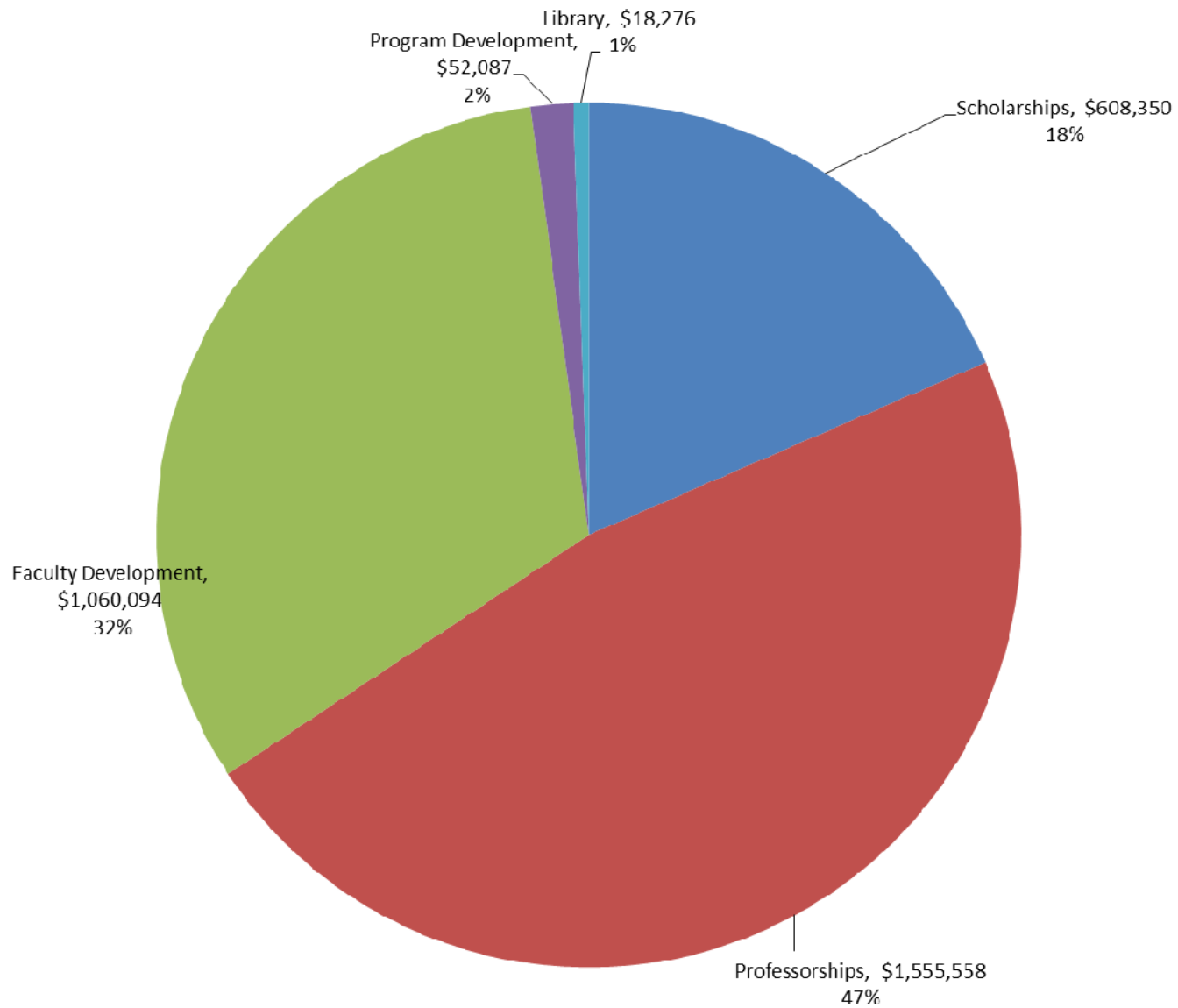
Leslie Gaynor
Finance and Administration, Office Director



**Endowed Invested Funds at
December 31, 2017
\$44,259,470**



**Endowed Restricted Funds Available for Spending at
December 31, 2017
\$3,294,364**



Thursday, March 15 2018

Fiscal Year to Date as of December 31, 2017

• Endowment Principle Balance	
Invested with UNC Management trust account	\$18,449,312
• Fair Market Value	31,679,572
• Cash gifts received	0
• Net Realized and Unrealized Gains(losses)	1,377,640
• Permanently Restricted Cash to be invested	0
• Restricted Cash for spending	2,923,437
• Transfer to Foundation/Other	0
• Income Distributed	615,383
• Reinvested Endowment	0
• Amount spent:	
Scholarships	22,300
Chair/Professorships	94,025
Program Development/Inst Support	11,599
Library	120
<hr/> Total amount spent	128,044

**Winston-Salem State University Foundation
Board of Trustees Endowment Committee Report
Thursday, March 15 2018**

Fiscal Year to Date as of December 31, 2017

• Endowment Principle Balance Invested with UNC Management trust account	\$8,789,884
• Fair Market Value	12,579,898
• Cash gifts received	227,118
• Net Realized and Unrealized Gains(losses)	826,943
• Permanently Restricted Cash to be invested	266,966
• Restricted Cash for spending	370,927
• Transferred to UNCM Investment Account	-
• Amount spent on scholarships	58,408

Current Date: 01/30/2018

Current Time: 15.34.33

Winston-Salem State University
Banner Finance

Board of Trustees Endowment Fund Account Balances

As Of

Month: December 2017 Fiscal Year: 2018

FUND NAME	PRINCIPAL	QUASI-ENDOWMENT	RESTRICTED	RESTRICTED EARNINGS TO-DATE	RESTRICTED DISBURSEMENTS TO-DATE
Scholarships					
Alumni Scholarships	10,980.00	12,246.14	2,210.80	740.20	.00
Anne Hanes Willis Schol	85,000.00	(10,450.63)	8,195.70	2,375.82	.00
Athletic Endowment Sch	85,431.52	(3,061.58)	21,223.01	2,625.04	15,207.24
Bank of America Schol	250,000.00	(15,015.73)	11,005.21	7,488.70	.00
Bernice & James Davenport Sch	18,764.69	(672.46)	5,273.87	576.58	.00
Bryan Family Schol	150,000.00	(10,416.99)	6,537.20	4,448.36	.00
C C Ross BB&T Schol	122,500.00	(8,817.00)	5,324.21	3,622.96	.00
C E Gaines Athletic Sch	410,202.56	(27,641.10)	17,916.82	12,191.84	.00
Chancellor s Scholarship	63,455.88	(4,061.47)	2,781.67	1,892.84	.00
Class of 1938 Schol	4,200.00	11,100.74	972.52	487.62	484.00
Cleon & Edwina Thompson Sch	54,940.32	(3,820.43)	2,394.14	1,629.14	.00
Coca Cola Dist Schol	50,000.00	(3,484.87)	2,178.47	1,482.38	.00
Glenn Family Schol	110,000.00	(7,619.74)	4,794.87	3,262.76	.00
HBCU Masters Scholarship	175,500.00	(6,289.34)	8,462.53	5,392.56	.00
Hanes Scholarship	100,000.00	8,867.60	10,360.58	3,469.50	.00
Haywood L Wilson Jr Schol	170,950.00	(9,764.56)	7,548.94	5,136.82	.00
James G Hanes Schol	400,000.00	(27,765.79)	17,433.16	11,862.72	.00
John & Lillian Lewis Schol	7,500.00	319.80	7,091.05	249.20	.00
Kenneth R Williams Schol	20,130.07	(1,386.02)	877.86	597.36	.00

Laura Sawyer Schol	27,394.43	(981.72)	1,591.99	841.74	.00
Lillie Middleton Schol	10,000.00	(358.37)	7,692.24	307.26	.00
Merit Scholarships	396,070.72	(28,569.98)	17,211.46	11,711.86	.00
Nettie & Frank Setzer Sch	11,372.42	(506.71)	508.88	346.28	.00
North Car Assoc Insur Agt Sch	70,000.00	(4,887.33)	3,049.48	2,075.08	.00
Omega Psi Phi Schol	21,451.17	(956.28)	959.86	653.16	.00
Paul Fulton Sara Lee Emer Fund	150,000.00	21,324.30	23,161.61	5,459.92	5,109.00
Peter Kim Schol	20,000.00	(716.73)	1,162.60	614.54	.00
Robert Emken Schol	180,000.00	(6,450.61)	10,456.29	5,530.84	.00
Sam Walton Memo Schol	102,000.00	(7,437.71)	4,428.71	3,013.60	.00
So Area Links Inc Scholarship	10,513.43	(376.77)	573.96	323.04	.00
Student Gen Scholarships	58,418.97	(4,063.42)	2,545.68	1,732.26	.00
Wells Fargo Scholarship	65,000.00	(4,222.82)	2,846.42	1,936.90	.00
Winston Salem Beauticians Sch	5,000.00	169.66	895.03	164.76	.00
Z Smith Reynolds Schol	300,000.00	(10,751.01)	17,756.27	9,218.06	1,500.00
Total Scholarships	3,716,776.18	(156,518.93)	237,423.09	113,461.70	22,300.24

Chairs/Professorships

ARF Dist Prof in Biopharm	500,000.00	28,481.87	124,750.82	16,842.16	.00
Anne Reynolds Forsyth Chr SOE	500,000.00	10,607.17	123,913.69	16,272.52	.00
BB&T End Prof Fin Ethics	250,000.00	(8,959.16)	13,139.95	7,681.72	2,603.53
CD Spangler Dist Prof Phy Ther	500,000.00	(18,656.37)	22,543.17	15,339.92	.00
Dist Prof African Amer History	500,000.00	(17,918.34)	33,924.72	15,363.44	.00
Dist Prof African Amer Lit	500,000.00	(17,918.34)	30,477.80	15,363.44	.00
Dist Prof Nur/Allied Health	500,000.00	(29,070.89)	22,055.41	15,008.02	.00
Dist Prof Political Science	500,000.00	(17,918.34)	36,249.19	15,363.44	.00
Gray Chair of Religion	458,681.27	16,757.89	118,341.90	15,151.74	.00
Hanes Dist Prof Coll Arts Sci	1,000,000.00	(35,836.65)	59,184.99	30,726.80	.00
Novant Health FMC Chair Recruit	500,000.00	(17,918.34)	71,511.44	15,363.44	28,036.15
Paul Fulton 2nd Chair CS	800,000.00	(28,669.32)	39,233.09	24,581.50	.00
Paul Fulton Chair CS	500,000.00	(17,918.34)	41,836.79	15,363.44	.00
RJR Computer Science Prof	1,000,000.00	376,363.97	126,853.15	43,863.28	24,967.76
Sara Lee Chr Accounting	1,000,000.00	332,193.23	134,211.96	42,455.60	19,258.17
Sara Lee Foreign Language Chr	500,000.00	10,607.17	123,913.69	16,272.52	.00
Shelton Foundation Chr Nurs	583,500.00	21,504.06	100,595.22	19,280.84	19,159.81
Vivian Chambers Prof-Math/Elem	500,000.00	(17,918.34)	24,520.62	15,363.44	.00
Wells Fargo Chair-Education	500,000.00	(17,918.34)	24,520.62	15,363.44	.00
Willie Bradsher Prof Educ	150,000.00	571,016.82	133,767.98	22,978.06	.00
Wilveria B Atkinson Chr Lif Sc	500,000.00	85,995.49	127,444.41	18,675.06	.00

Z Smith Reynolds-Justice	500,000.00	(18,149.40)	22,566.91	15,356.08	.00
Total Chairs/Professorships	12,242,181.27	1,188,757.50	1,555,557.52	428,029.90	94,025.42
Faculty Development					
Faculty Enrichment	16,011.15	(573.78)	9,275.55	491.98	.00
Wells Fargo Teach Excellence	1,231,618.16	(44,137.07)	1,050,818.51	37,843.78	.00
Total Faculty Development	1,247,629.31	(44,710.85)	1,060,094.06	38,335.76	.00
Program Development					
Athletics Program Development	10,335.13	(370.38)	7,979.37	317.56	.00
Nursing Program	900,000.00	(114,754.85)	23,058.08	25,024.94	11,598.90
Program Development	27,587.00	(988.62)	21,049.41	847.66	.00
Total Program Development	937,922.13	(116,113.85)	52,086.86	26,190.16	11,598.90
Library					
Friends of the Library	244,803.50	(8,772.94)	17,555.91	7,522.04	.00
JG Hanes Diggs Gallery	60,000.00	(2,150.16)	719.76	1,843.62	120.00
Total Library	304,803.50	(10,923.10)	18,275.67	9,365.66	120.00
Other					
Realized Gains Losses	.00	.00	.00	.00	.00
Unrealized Gains Losses	.00	12,369,768.34	.00	.00	.00
Total Other	.00	12,369,768.34	.00	.00	.00
TOTAL ALL	18,449,312.39	13,230,259.11	2,923,437.20	615,383.18	128,044.56

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

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC 31 2017	SEP 30 2017	VARIANCE	DEC 31 2017	SEP 30 2017	VARIANCE	DEC 31 2017	SEP 30 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	\$615,383.18	\$307,691.59	\$307,691.59	\$0.00	\$0.00	\$0.00	\$615,383.18	\$307,691.59	\$307,691.59
Realized Gain(Loss) From Sale on Securities	\$0.00	\$0.00	\$0.00	(\$434,535.22)	(\$220,035.43)	(\$214,499.79)	(\$434,535.22)	(\$220,035.43)	(\$214,499.79)
Unrealized Gain(Loss) on Securities Held by Fiscal Agent	\$0.00	\$0.00	\$0.00	\$1,812,175.37	\$856,346.65	\$955,828.72	\$1,812,175.37	\$856,346.65	\$955,828.72
Transfers to/from Restricted	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUE	\$615,383.18	\$307,691.59	\$307,691.59	\$1,377,640.15	\$636,311.22	\$741,328.93	\$1,993,023.33	\$944,002.81	\$1,049,020.52
EXPENDITURES:									
Academic Support	\$94,025.42	\$38,993.10	\$55,032.32	\$0.00	\$0.00	\$0.00	\$94,025.42	\$38,993.10	\$55,032.32
Student Financial Aid	\$22,300.24	\$5,743.16	\$16,557.08	\$0.00	\$0.00	\$0.00	\$22,300.24	\$5,743.16	\$16,557.08
Institutional Support	\$11,718.90	\$2,269.73	\$9,449.17	\$0.00	\$0.00	\$0.00	\$11,718.90	\$2,269.73	\$9,449.17
Transfers to Endowment/Other	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES	\$128,044.56	\$47,005.99	\$81,038.57	\$0.00	\$0.00	\$0.00	\$128,044.56	\$47,005.99	\$81,038.57
NET INCREASE (DECREASE)	\$487,338.62	\$260,685.60	\$226,653.02	\$1,377,640.15	\$636,311.22	\$741,328.93	\$1,864,978.77	\$896,996.82	\$967,981.95
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 DECEMBER 31, 2017	\$2,923,437.20	\$2,696,784.18	\$226,653.02	\$31,679,571.50	\$30,938,242.57	\$741,328.93	\$34,603,008.70	\$33,635,026.75	\$967,981.95

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
DECEMBER 31, 2017
WITH COMPARISON TO PRIOR QUARTER**

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	DEC.31.2017	SEP.30.2017	VARIANCE	DEC.31.2017	SEP.30.2017	VARIANCE	DEC.31.2017	SEP.30.2017	VARIANCE
ASSETS									
Cash in Institutional Trust	2,923,437.20	2,696,784.18	226,653.02	0.00	0.00	0.00	2,923,437.20	2,696,784.18	226,653.02
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	31,679,571.50	30,938,242.57	741,328.93	31,679,571.50	30,938,242.57	741,328.93
Due from WSSU Foundation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	\$2,923,437.20	\$2,696,784.18	226,653.02	\$31,679,571.50	\$30,938,242.57	\$741,328.93	\$34,603,008.70	\$33,635,026.75	\$967,981.95
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	13,230,259.11	12,488,930.18	741,328.93	13,230,259.11	12,488,930.18	741,328.93
Other Restricted Funds	2,923,437.20	2,696,784.18	226,653.02	0.00	0.00	0.00	2,923,437.20	2,696,784.18	226,653.02
TOTAL FUND EQUITY	\$2,923,437.20	\$2,696,784.18	226,653.02	\$31,679,571.50	\$30,938,242.57	\$741,328.93	\$34,603,008.70	\$33,635,026.75	\$967,981.95
TOTAL LIABILITIES AND FUND EQUITY	\$2,923,437.20	\$2,696,784.18	226,653.02	\$31,679,571.50	\$30,938,242.57	\$741,328.93	\$34,603,008.70	\$33,635,026.75	\$967,981.95

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

12/31/2017												
Account Name	Principle	Balance Invested 12/31/2017	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 12/31/2017	Restricted Cash Not invested 12/31/2017	Total Value Cash & Mkt	Revenues	Scholarship	Endowment	Unrealize gains (losses)	Fair Market Value
Peyton Thomas & Jannie Marie Hairston Endow	57,140.94	56,785.94	-	318,138.40	(557.26)	824.15	375,191.23	350.00	-	115.72	5,347.41	374,924.34
College Endowment	350,000.00	350,000.00	-	180,733.23	8,966.60	-	539,699.83	-	11,535.91	1,472.92	33,176.96	530,733.23
Christopher Endowed Scholarship	44,000.00	44,000.00	-	20,520.38	157.92	-	64,678.30	-	-	164.27	4,170.27	64,520.38
Mary Williams Endow	15,736.56	15,736.56	-	7,538.62	2,840.61	-	26,115.79	-	-	60.63	1,490.98	23,275.18
Leslie M & Suzanne Baker Endow Sch	246,488.47	246,488.47	-	123,182.06	5,933.26	-	375,603.79	-	4,350.00	998.32	23,364.45	369,670.53
Doris Lee Hairston Dye endow	11,825.00	11,825.00	-	5,863.31	181.00	-	17,869.31	-	-	47.44	1,120.51	17,688.31
Mary & Rufus Hairston Endow. Sch	1,040,000.00	1,040,000.00	-	575,092.50	76,894.89	-	1,691,987.39	-	-	4,739.54	98,624.63	1,615,092.50
Chelyn Cheryl Conner Endowed Scholarship	11,304.00	10,304.00	-	5,331.94	5,269.17	1,000.00	21,905.11	1,000.00	-	43.45	976.62	15,635.94
East Area Council Sch.	30,000.00	30,000.00	-	15,401.39	7,152.97	-	52,554.36	-	-	125.37	2,843.03	45,401.39
EL Davis	1,680.00	-	1,680.00	-	227.12	-	1,907.12	-	-	-	-	-
Goler AME Zion Endow.	8,000.00	-	8,000.00	-	-	-	8,000.00	-	-	-	-	-
Class of 81 Manderline Scales Endowed Schola	7,375.70	-	6,125.30	-	(36.09)	(160.00)	5,929.21	455.00	-	-	-	-
BIG FOUR	20,000.00	20,000.00	-	11,974.21	1,420.46	-	33,394.67	-	-	99.79	1,895.35	31,974.21
W & P Blackwell Endow. Sch.	75,250.00	75,250.00	-	38,243.89	3,239.36	-	116,733.25	-	-	310.84	7,132.39	113,493.89
Class of 1958	103,305.27	103,305.27	-	56,656.29	(1,522.90)	(1,050.00)	157,388.66	-	2,002.00	466.19	9,791.83	159,961.56
Class of 1946 Endowed	23,123.61	23,123.61	-	12,986.92	3,115.98	-	39,226.51	-	-	107.24	2,191.40	36,110.53
Schexnider/Pleasants Endowed Scholarship	25,000.00	25,000.00	-	11,933.60	4,512.06	-	41,445.66	-	-	95.92	2,369.19	36,933.60
Kennedy & Diggs Family Endow	-	-	-	-	-	-	-	-	-	-	-	-
Graduating Class Endow	9,909.59	9,909.59	-	2,243.66	-	-	12,153.25	-	-	14.39	938.58	12,153.25
Logan T. & Vivian H. Burke Endow Scholarship	150,021.52	150,021.52	-	72,174.90	5,255.97	-	227,452.39	-	-	581.06	14,220.12	222,196.42
Ellen & Andrew Schindler Endow Sch.	200,000.00	200,000.00	-	96,152.22	(11,391.47)	-	284,760.75	-	2,150.00	774.00	18,957.67	296,152.22
WSSU Alumni Queens Endowed	9,100.00	9,100.00	-	2,061.30	-	-	11,161.30	-	-	13.22	862.50	11,161.30
Harold & Davida Martin Endowed Sch	16,700.49	16,700.49	-	8,996.35	716.50	-	26,413.34	-	-	73.81	1,582.77	25,696.84
Elva Jones Endow. Scholarship	65,624.73	63,426.73	-	29,553.21	5,475.02	1,633.44	100,088.40	2,198.00	-	237.41	5,890.32	92,979.94
Class of 1953 End. Sch.	25,275.79	25,275.79	-	13,060.68	(479.40)	-	37,857.07	-	-	106.45	2,395.65	38,336.47
Class of 1954 End. Sch.	50,105.00	50,080.00	-	24,462.57	(1,782.29)	125.00	72,885.28	25.00	-	197.47	4,746.66	74,542.57
1000 Rams 1000 Donors Endowed	14,250.33	14,250.33	-	3,051.41	6,457.70	-	23,759.44	-	-	19.03	1,350.40	17,301.74
Atkins Gleason Carew Endowment	464,797.40	464,797.40	-	240,543.86	(40,775.71)	-	664,565.55	-	-	1,961.63	43,982.64	705,341.26
Anne Reynolds Forsyth Endow. Sch	200,000.00	200,000.00	-	95,060.55	(9,465.98)	-	285,594.57	-	3,275.00	763.62	18,957.67	295,060.55
BB&T Merit	180,000.00	180,000.00	-	84,217.54	7,941.08	-	272,158.62	-	3,000.00	674.56	17,062.32	264,217.54
Barney and Catherine Pettie Hart WSSU Choir	16,655.00	13,655.00	-	6,866.54	1,161.33	-	21,682.87	-	250.00	55.71	1,294.16	20,521.54
Class of 1955 End. Sch.	51,990.00	51,990.00	-	29,839.91	(6,859.72)	-	74,970.19	-	-	248.18	4,796.27	81,829.91
Henry Jones, Jr. Endow	23,901.80	23,876.80	-	11,798.10	3,031.73	-	38,706.63	25.00	-	95.43	2,262.52	35,674.90
John & Peggy Taylor Endow. Student Tech. Fur	220,000.00	220,000.00	-	88,884.69	30,060.44	-	338,945.13	-	2,829.00	691.04	20,853.85	308,884.69
John G. Medlin Endow. Scholarship	247,226.44	247,226.44	-	126,234.64	(37,324.93)	-	336,136.15	-	2,500.00	1,029.96	23,010.53	373,461.08
Class of 1973 Endowed Scholarship Fund	32,193.58	31,843.58	-	9,523.42	931.67	250.00	42,548.67	600.00	-	69.41	2,862.05	41,367.00
Larry and Carrie Poole	10,000.00	10,000.00	-	3,929.24	2,103.09	-	16,032.33	-	-	30.35	947.68	13,929.24
Lucille Mauge Endowed	20,214.86	20,214.86	-	11,396.64	(12,940.92)	-	18,670.58	-	-	94.16	1,916.03	31,611.50
Rebecca O. Bailey Endowed Scholarship	50,250.00	50,250.00	-	26,450.57	(4,563.79)	-	72,136.78	-	-	216.23	4,763.20	76,700.57
Reynolds American Endow. Sch.	750,000.00	750,000.00	-	422,321.20	(10,370.98)	-	1,161,950.22	-	14,502.50	3,489.07	71,093.58	1,172,321.20
Ruth W. Payne Endow	27,996.32	27,996.32	-	13,892.10	(170.87)	-	41,717.55	-	-	112.45	2,653.66	41,888.42
Sara Lee Int'l Endowed Fund	100,000.00	100,000.00	-	49,736.64	(3,242.15)	-	146,494.49	-	-	402.77	9,478.43	149,736.64
Sophia Pierce	107,000.00	97,000.00	-	41,258.25	(9,847.70)	-	128,410.55	10,000.00	2,801.00	324.31	9,194.78	138,258.25
Joseph H. Daniels Endowment	31,466.00	30,541.00	-	9,466.03	1,464.03	925.00	42,396.06	1,125.00	-	69.33	2,800.03	40,007.03
J.M. & B.H. DAVENPORT MUSIC ENDOW	1,245.00	-	1,200.00	-	-	45.00	1,245.00	45.00	-	-	-	-
John Henry Martin Endowment	26,815.34	26,815.34	-	17,196.74	(1,595.36)	-	42,416.72	-	-	144.77	2,527.14	44,012.08
The Cedric S. and Mae L. Rodney Endowed Un	21,065.00	19,565.00	-	10,597.91	877.34	1,500.00	32,540.25	1,500.00	-	87.03	1,854.01	30,162.91
John and Peggy Taylor	-	-	-	-	-	-	-	-	-	-	-	-
J Alston Atkins Lecture Endowment	86,496.21	86,496.21	-	46,174.51	83.45	-	132,754.17	-	-	378.34	8,198.31	132,670.72
WSSU Class of 1962 Endowed Scholarship	43,545.00	39,635.00	-	15,456.38	(8,139.30)	3,580.00	50,532.08	3,910.00	-	119.40	3,727.86	55,091.38
John and Clarice Scarritt Scholarship for Educa	14,290.00	14,290.00	-	4,225.29	(1,453.77)	-	17,061.52	-	-	30.18	1,354.09	18,515.29
Aurelia and Samuel McFadden Endowed Scho	10,000.00	10,000.00	-	5,786.25	(991.17)	-	14,795.08	-	-	47.97	947.68	15,786.25
Donald J. & Deborah R. Reaves Endowed Scho	312,896.27	312,896.27	-	139,852.80	5,352.19	-	458,101.26	-	-	1,127.86	27,289.96	452,749.07
Fannie M. Williams Endowed Scholarship	11,281.73	11,281.73	-	7,098.91	1,318.49	-	19,699.13	-	-	59.55	1,069.23	18,380.64
Herrell-Bell Endowed Scholarship Fund	6,445.00	-	6,445.00	-	(7.90)	-	6,437.10	-	-	-	-	-

Account Name	Principle	Balance Invested 12/31/2017	Cash not met min. requirement	Unrealized Gains/(Losses)	Restricted Cash for Spending 12/31/2017	Restricted Cash Not invested 12/31/2017	Total Value Cash & Mkt	Revenues	Scholarship	Endowment	Unrealize gains (losses)	Fair Market Value
Rachel E. Diggs Wilkinson Endowed Scholarship	110,000.00	110,000.00	-	68,346.02	1,104.39	-	179,450.41	-	1,000.00	572.57	10,426.93	178,346.02
Diggs Art Gallery Endowment	110,050.00	110,050.00	-	75,098.48	2,105.06	-	187,253.54	-	-	636.67	10,431.06	185,148.48
Warren C. & Gladys D. Oldham Endowed	28,125.00	28,125.00	-	17,909.50	2,511.30	-	48,545.80	-	500.00	150.52	2,665.24	46,034.50
Lelia, John & Ruth Vickers Endowed Scholarship	100.00	-	100.00	-	-	-	100.00	-	-	-	-	-
R. H. Barringer Endowed	20,000.00	20,000.00	-	11,275.27	2,555.25	-	33,830.52	-	-	93.15	1,895.35	31,275.27
William U. & C. Estell Harris Endowed Scholarship	90,126.76	82,592.20	-	24,936.79	(8,008.06)	(3,057.64)	96,463.29	7,534.56	-	181.82	7,487.97	107,528.99
Harden '74 & Janet Wheeler Endowed Scholarship	-	-	-	-	-	-	-	-	-	-	-	-
William, Patricia and Valeria Price Endowed Scholarship	50,000.00	45,000.00	-	16,264.12	(1,158.50)	5,000.00	65,105.62	5,000.00	-	123.12	4,265.37	61,264.12
Class of 1965 Endowed Scholarship	58,544.50	84,019.00	6,324.50	11,002.57	(1,155.54)	(5,750.00)	94,440.53	8,050.00	-	72.40	4,368.74	95,021.57
Class of 1964 Endowed	87,296.66	83,446.66	-	20,934.89	(2,514.93)	5,015.00	106,881.62	3,850.00	-	143.26	7,564.05	104,381.55
Terry and Yvette Griffin Endowed Scholarship	51,900.00	43,450.00	-	9,960.24	(1,439.00)	9,350.00	61,321.24	8,450.00	-	68.31	3,573.22	53,410.24
Henry & Viola Gwyn, Dorothy Gwyn Womble &	25,312.60	25,312.60	-	6,043.30	(948.28)	-	30,407.62	-	-	39.76	2,398.96	31,355.90
Carl J. Miller Endowed Scholarship	23,020.90	22,995.90	-	6,595.45	(0.74)	-	29,590.61	25.00	-	46.61	2,179.38	29,591.35
Carl J. Miller Non-Scholarship Endowed	6,000.00	6,000.00	-	1,766.75	-	-	7,766.75	-	-	12.59	568.11	7,766.75
Carolyn Anderson Torch of Wisdom Endowment	17,525.00	-	-	80.73	(0.74)	17,500.00	17,579.99	2,525.00	-	-	-	80.73
Class of 1966 Endowed Scholarship	32,116.69	30,307.69	4,816.67	4,956.40	(18.96)	633.33	40,695.13	1,500.00	-	28.87	2,474.22	35,264.09
Class of 1974 Endowed Scholarship	33,140.76	32,815.76	-	7,620.65	(1,219.44)	325.00	39,541.97	400.00	-	49.57	3,103.08	40,436.41
Class of 1968 Conley Rice Endowment	52,641.24	52,641.24	-	11,944.99	(1,948.68)	-	62,637.55	-	-	76.78	4,989.77	64,586.23
Louise Smith Endowment	13,957.00	13,957.00	-	2,927.39	(632.00)	-	16,252.39	-	-	18.06	1,322.28	16,884.39
Eleanor Dalton and Michael Williams Endowed Scholarship Fund	5,000.00	-	-	-	-	-	-	5,000.00	-	-	-	-
Kennedy & Diggs Family Endow	43,010.00	42,760.00	-	18,657.93	(2,420.95)	(2,300.00)	56,696.98	250.00	-	147.42	4,052.85	61,417.93
Emma Duren Endowed	3,140.00	-	3,140.00	-	-	-	3,140.00	-	-	-	-	-
Graduate School Endowed	1,000.00	-	1,000.00	-	-	-	1,000.00	-	-	-	-	-
Class of 1975	7,775.00	-	6,239.25	-	(43.48)	85.75	6,281.52	-	-	-	-	-
Evelyn E. Botley-Ervin Endowed	120.00	-	120.00	-	-	-	120.00	-	-	-	-	-
Class of 1996 Endowed Scholarship	989.96	-	44.96	-	(17.42)	-	27.54	-	-	-	-	-
James G. Hanes Memorial Trust Endowed Scholarship	250,000.00	250,000.00	-	126,257.16	(417.91)	-	375,839.25	-	4,987.00	1,025.12	23,697.72	376,257.16
Wayland Cato, Jr. Endowed Scholarship	10,000.00	10,000.00	-	4,531.14	1,383.68	-	15,914.82	-	-	36.07	947.68	14,531.14
WSSU Class of 1957 Endowed Sch	36,375.00	35,175.00	-	17,563.63	(4,049.64)	200.00	48,888.99	1,000.00	-	142.59	3,296.20	52,738.63
Cunningham & Winston Family Endowed Scholarship	11,025.00	11,025.00	-	6,286.45	508.02	-	17,819.47	-	-	52.02	1,044.43	17,311.45
Class of 1949 Endowed Sch.	14,300.00	14,300.00	-	8,720.43	1,446.57	-	24,467.00	-	-	72.87	1,355.36	23,020.43
GSK Women In Science Endowed Sch.	50,000.00	50,000.00	-	28,422.96	(8,869.19)	-	69,553.77	-	1,203.00	235.15	4,739.21	78,422.96
Nigel & Sarah Alston Endowed Scholarship	26,000.00	26,000.00	-	12,124.06	884.22	-	39,008.28	-	-	97.04	2,464.29	38,124.06
St. Peter's World Outreach Ctr.Endowment	10,000.00	10,000.00	-	4,726.84	1,334.66	-	16,061.50	-	-	37.91	947.68	14,726.84
Steve & Allison Williams Endowed Scholarship	25,000.00	25,000.00	-	14,936.76	(2,279.02)	-	37,657.74	-	-	124.45	2,369.19	39,936.76
The Tommy L. and Patricia B Hickman Endowed Scholarship Fund	9,000.00	-	-	-	-	9,000.00	9,000.00	9,000.00	-	-	-	-
Class of 1978 Endowed Scholarship	24,940.50	24,175.50	-	12,747.39	3,445.68	730.00	41,098.57	210.00	-	104.23	2,291.46	36,922.89
Helen Powers Stevens Endowed Scholarship	41,649.22	41,649.22	-	29,611.55	6,553.16	-	77,813.93	-	-	252.25	3,947.83	71,260.77
Eryca Burch Endowed Scholarship	12,206.11	-	2,011.11	-	(6.15)	10,000.00	12,004.96	10,195.00	-	-	-	-
Class of 1960 Endowed Scholarship	82,340.00	82,815.00	-	42,003.41	(3,664.70)	1,225.00	122,378.71	1,225.00	1,523.00	343.24	7,584.72	124,818.41
CLASS OF 1956 Endowment	17,611.28	17,611.28	-	10,735.38	2,214.67	-	30,561.33	-	-	89.70	1,667.94	28,346.66
Ethical Values of Capitalism -endowed	-	-	-	-	-	50.00	50.00	-	-	-	-	-
George and Virginia Newell Endowed Scholarship	24,966.42	15,916.42	-	9,128.64	1,633.87	7,500.00	34,178.93	9,050.00	-	76.31	1,413.25	25,045.06
Class of 1959 Endowed Scholarship	56,710.57	58,622.77	-	11,194.83	1,051.79	-	70,869.39	-	-	67.51	5,278.38	69,817.60
Black Men For Change Walter Harley Endowed Scholarship	10,138.73	10,138.73	-	4,702.65	510.00	-	15,351.38	-	-	37.59	960.91	14,841.38
Bettie Harvey Little Endowed Scholarship	6,760.00	-	6,300.00	-	(4.53)	294.00	6,589.47	-	-	-	-	-
Cleveland and Marlene Ellison Endowed Scholarship	47,190.24	47,165.24	-	18,147.89	(139.64)	-	65,173.49	25.00	-	141.59	4,187.64	65,313.13

WINSTON-SALEM STATE UNIVERSITY FOUNDATION
BOARD OF TRUSTEES ENDOWMENT FUND
BALANCE SHEET as of
December 31, 2017
WITH COMPARISON TO PRIOR QUARTER

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	<u>31-Dec-17</u>	<u>30-Sep-17</u>	<u>VARIANCE</u>	<u>31-Dec-17</u>	<u>30-Sep-17</u>	<u>VARIANCE</u>	<u>31-Dec-17</u>	<u>30-Sep-17</u>	<u>VARIANCE</u>
ASSETS									
Cash	370,927	146,807	224,120	266,966	414,166	(147,200)	637,892	560,973	76,919
Cash with Fiscal Agent	-	-	-	-	-	-	-	-	-
Investments	-	-	-	12,579,898	12,316,716	263,182	12,579,898	12,316,716	263,182
Other	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	370,927	146,807	224,120	12,846,864	12,730,882	115,982	13,217,791	12,877,689	340,101
LIABILITIES AND FUND EQUITY									
LIABILITIES									
Due to Restricted Funds	-	-	-	-	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	-	-	-	-	-	-
FUND EQUITY									
Fund Balances:									
Endowment Invested	-	-	-	12,579,898	12,316,716	263,182	12,579,898	12,316,716	(263,182)
Quasi-Endowment - Restricted	-	-	-	-	-	-	-	-	-
Other Restricted Funds	370,927	146,807	224,120	266,966	414,166	(147,200)	637,893	560,972	(76,920)
TOTAL FUND EQUITY	370,927	146,807	224,120	12,846,864	12,730,882	115,982	13,217,791	12,877,689	340,102
TOTAL LIABILITIES AND FUND EQUITY	370,927	146,807	224,120	12,846,864	12,730,882	115,982	13,217,791	12,877,689	340,102

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

	RESTRICTED FUNDS			ENDOWED FUNDS			TOTAL ALL FUNDS		
	<u>31-Dec-17</u>	<u>30-Sep-17</u>	<u>VARIANCE</u>	<u>31-Dec-17</u>	<u>30-Sep-17</u>	<u>VARIANCE</u>	<u>31-Dec-17</u>	<u>30-Sep-17</u>	<u>VARIANCE</u>
REVENUES:									
Private Gifts, Grants and Contracts	-	-	-	227,118	288,037	(60,919)	227,118	288,037	(60,919)
Interest and Investment Income	-	-	-	-	-	-	-	-	-
Unrealized Gain(Loss) on Securities Held by Fiscal Ag	-	-	-	826,943	989,119	(162,176)	826,943	989,119	(162,176)
Realized Gain(Loss) From Sale on Securities	-	-	-	-	-	-	-	-	-
Transfers from Restricted	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	-	-	-	1,054,061	1,277,156	(223,095)	1,054,061	1,277,156	(223,095)
EXPENDITURES:									
Academic Support	-	-	-	-	-	-	-	-	-
Scholarships	58,408	-	58,408	-	-	-	58,408	-	58,408
Admin. Fees/Trust Fees	90,985	15,422	75,563	-	-	-	90,985	15,422	75,563
Transfers to Endowment	-	-	-	-	838,663	(838,663)	-	838,663	(838,663)
TOTAL EXPENDITURES	149,393	15,422	133,972	-	838,663	(838,663)	149,393	854,085	(704,691)
NET INCREASE (DECREASE)	(149,393)	(15,422)	(133,972)	1,054,061	438,493	615,568	904,668	423,071	481,596
FUND EQUITY BEGINNING	520,320	162,228	358,092	11,792,803	12,292,389	(499,586)	12,313,124	12,454,617	(141,495)
FUND EQUITY December 31, 2017	370,927	146,807	224,120	12,846,864	12,730,882	115,982	13,217,791	12,877,689	340,102

Winston-Salem State University Endowment Summary
As of December 31, 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.