

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
(A Component Unit of the College of Southern Maryland)

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2021 AND 2020



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YEARS ENDED JUNE 30, 2021 AND 2020**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
College of Southern Maryland Foundation, Inc.
La Plata, Maryland

Report on the Financial Statements

We have audited the accompanying financial statements of College of Southern Maryland Foundation, Inc. (the Foundation) which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors
College of Southern Maryland Foundation, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2021 and 2020 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of changes in net assets and investments are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
September 30, 2021

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020

	2021	2020
ASSETS		
Cash and Cash Equivalents	\$ 1,403,424	\$ 1,593,562
Investments	11,725,935	9,130,076
Beneficial Interest in Charitable Trusts	3,344,034	2,650,252
Pledges Receivable, Net	253,190	257,910
Cash Surrender Value of Life Insurance	26,621	27,141
Total Assets	\$ 16,753,204	\$ 13,658,941
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 53,020	\$ 7,630
NET ASSETS		
Without Donor Restrictions:		
Board-Designated	57,234	57,234
Undesignated	676,394	644,343
Total Without Donor Restrictions	733,628	701,577
With Donor Restrictions:		
Endowed Scholarship	9,335,421	7,244,202
Endowed Research Support	1,422,407	1,135,208
Total Endowed	10,757,828	8,379,410
Scholarship	1,816,808	1,839,473
Time-Restricted for Future Periods	2,966,856	2,360,174
Student Support	7,297	4,512
Academic Program Support	417,767	366,165
Total With Donor Restrictions	15,966,556	12,949,734
Total Net Assets	16,700,184	13,651,311
Total Liabilities and Net Assets	\$ 16,753,204	\$ 13,658,941

See accompanying Notes to Financial Statements.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2021 AND 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions	\$ 172,441	\$ 859,847	\$ 1,032,288	\$ 198,589	\$ 802,237	\$ 1,000,826
Investment Income	146,036	2,341,540	2,487,576	(155,085)	335,972	180,887
Donated Services and Facilities	296,042	-	296,042	362,808	-	362,808
In-Kind Contributions	2,526	-	2,526	23,380	2,832	26,212
Change in Value of Beneficial Interest in Charitable Trusts	-	693,783	693,783	-	(63,926)	(63,926)
Adjustment for Uncollectible Pledges	3,025	3,911	6,936	-	-	-
Net Assets Reclassified by Donor	(82,030)	82,030	-	2,732	(2,732)	-
Net Assets Released from Restrictions:						
Satisfaction of Donor Restrictions	964,289	(964,289)	-	882,011	(882,011)	-
Total Support and Revenue	<u>1,502,329</u>	<u>3,016,822</u>	<u>4,519,151</u>	<u>1,314,435</u>	<u>192,372</u>	<u>1,506,807</u>
EXPENSES						
College Scholarship	923,653	-	923,653	764,164	-	764,164
Academic Program Support	39,775	-	39,775	188,767	-	188,767
Student Services	1,405	-	1,405	24,166	-	24,166
General and Administrative	103,381	-	103,381	57,580	-	57,580
Fund Raising and Direct	402,064	-	402,064	502,997	-	502,997
Total Expenses	<u>1,470,278</u>	<u>-</u>	<u>1,470,278</u>	<u>1,537,674</u>	<u>-</u>	<u>1,537,674</u>
CHANGE IN NET ASSETS	32,051	3,016,822	3,048,873	(223,239)	192,372	(30,867)
Net Assets - Beginning of Year	<u>701,577</u>	<u>12,949,734</u>	<u>13,651,311</u>	<u>924,816</u>	<u>12,757,362</u>	<u>13,682,178</u>
NET ASSETS - END OF YEAR	<u><u>\$ 733,628</u></u>	<u><u>\$ 15,966,556</u></u>	<u><u>\$ 16,700,184</u></u>	<u><u>\$ 701,577</u></u>	<u><u>\$ 12,949,734</u></u>	<u><u>\$ 13,651,311</u></u>

See accompanying Notes to Financial Statements.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2021 AND 2020

2021						
	College Scholarship	Academic Program and Research Support	Student Services	General and Administrative	Fundraising and Direct	Total
EXPENSES						
Scholarships and Student Aid	\$ 923,653	\$ 39,775	\$ 1,405	\$ -	\$ -	\$ 964,833
Salaries, Wages, and Benefits	-	-	-	496	280,532	281,028
Insurance, Interest, Licenses, and Fees	-	-	-	520	-	520
Conference and Meetings	-	-	-	-	11,579	11,579
Contracted services	-	-	-	77,820	24,813	102,633
Furniture and Equipment	-	-	-	19,655	83,827	103,482
Supplies and Materials	-	-	-	4,890	1,313	6,203
Total Expenses	<u>\$ 923,653</u>	<u>\$ 39,775</u>	<u>\$ 1,405</u>	<u>\$ 103,381</u>	<u>\$ 402,064</u>	<u>\$ 1,470,278</u>
2020						
	College Scholarship	Academic Program and Research Support	Student Services	General and Administrative	Fundraising and Direct	Total
EXPENSES						
Scholarships and Student Aid	\$ 764,164	\$ 188,767	\$ 24,166	\$ -	\$ -	\$ 977,097
Salaries, Wages, and Benefits	-	-	-	-	320,219	320,219
Insurance, Interest, Licenses, and Fees	-	-	-	-	2,365	2,365
Conference and Meetings	-	-	-	-	116,615	116,615
Contracted services	-	-	-	57,580	23,543	81,123
Furniture and Equipment	-	-	-	-	18,000	18,000
Supplies and Materials	-	-	-	-	22,255	22,255
Total Expenses	<u>\$ 764,164</u>	<u>\$ 188,767</u>	<u>\$ 24,166</u>	<u>\$ 57,580</u>	<u>\$ 502,997</u>	<u>\$ 1,537,674</u>

See accompanying Notes to Financial Statements.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 3,048,873	\$ (30,867)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Change in Fair Value of Investments	(2,188,375)	111,646
Realized Gain (Loss) on Sale of Investments	(4,146)	126,602
Change in Value of Beneficial Interest in Charitable Trusts	(693,783)	63,926
Permanently Restricted Contributions	(859,847)	(335,972)
Effects of Changes in Operating Assets and Liabilities:		
Pledges Receivable	4,721	38,133
Cash Surrender Value of Life Insurance	520	2,066
Accounts Payable and Accrued Expenses	45,390	(6,506)
Net Cash Used by Operating Activities	<u>(646,647)</u>	<u>(30,972)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(6,301,940)	(422,777)
Proceeds of Sales of Investments	<u>5,898,602</u>	<u>448,605</u>
Net Cash Provided (Used) by Investing Activities	(403,338)	25,828
CASH FLOWS FROM FINANCING ACTIVITIES		
Permanently Restricted Contributions	<u>859,847</u>	<u>335,972</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(190,138)	330,828
Cash and Cash Equivalents - Beginning of Year	<u>1,593,562</u>	<u>1,262,734</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,403,424</u>	<u>\$ 1,593,562</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS		
Donated Goods and Services	<u>\$ 298,568</u>	<u>\$ 389,020</u>

See accompanying Notes to Financial Statements.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 1 ORGANIZATION

College of Southern Maryland Foundation, Inc. (the Foundation) operates exclusively for charitable and educational purposes, including but not limited to receiving contributions, investing and reinvesting any gifts or other donations, and awarding scholarships and grants for the benefit of the College of Southern Maryland (the College), its students or faculty.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Foundation are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingencies at the date of the statement of financial position and revenue and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash and short-term investments with maturities at the date of purchase of three months or less are classified as cash equivalents. Cash equivalents include U.S. Treasury securities and other short-term, highly liquid investments and are carried at cost plus accrued interest, which approximates fair value.

Investments

Investments are stated at fair value. Both realized and unrealized gains and losses in fair value are reflected in the statement of activities.

Beneficial Interest in Charitable Trusts

The Foundation has been named as an irrevocable beneficiary of several charitable trusts held and administered by independent trustees. These trusts were created independently by donors and are administered by outside agents designated by the donors. Therefore, the Foundation have neither possession nor control over the assets of the trusts. At the date the Foundation receive notice of a beneficial interest, a contribution with donor restrictions is recorded in the statements of activities, and a beneficial interest in charitable trusts held by others is recorded in the statements of financial position at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the expected distributions to be received under the agreement. Thereafter, beneficial interests in the trusts are reported at fair value in the statements of financial position, with changes in fair value recognized in the statements of activities.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Pledges Receivable

Unconditional pledges to give represent promises from donors to contribute monies for the Foundation's programs and activities. Such pledges are recognized as support when the pledge is made. Unconditional pledges to give where payment is due in the next year are recognized at their net realizable amounts. Unconditional pledges to give where payment is due in subsequent years are recognized at the present value of their net realizable amounts, using a discount rate.

Allowance for Uncollectible Pledges

A provision for uncollectible pledges has been established by management for the years ended June 30, 2021 and 2020 based on historical experience, an assessment of economic conditions, and a review of subsequent collections annually. Any pledges deemed to be uncollectible are written off at the time of such determination. There was no allowance recorded as of June 30, 2021 and 2020.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue and Revenue Recognition

Revenue is recognized when earned. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to our program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by accounting principles generally accepted in the United States of America. The College has allowed the Foundation to utilize office space on its campus. The utilities, water, and the space provided at no cost to the Foundation are not deemed significant. There are no amounts for utilities, water and the space reflected in the financial statements. Contributed goods are recorded at fair value at the date of donation. The Foundation records donated professional services at the respective fair values of the services received.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Scholarships

Scholarships are expensed when approved by the board of directors.

Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on net assets or changes therein.

The Foundation has adopted the accounting guidance in the FASB Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)* issued in May 2014 and the six ASU's issued by FASB subsequent to May 2014, to clarify certain matters related to Topic 606. Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, Revenue Recognition, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The updates address the complexity of revenue recognition and provide sufficient information to enable financial statements users to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The organization's financial statements reflect the application of ASC 606 guidance beginning in 2021. No cumulative-effect adjustment in net assets was recorded because the adoption of ASU 2014-09 did not significantly impact the organization's reported historical revenue.

NOTE 3 INCOME TAXES

The Foundation is exempt from income taxes, except for taxes on unrelated business income, under Section 501(c)(3) of the Internal Revenue Code and related state statutes. The Foundation did not have any unrelated business income for the years ended June 30, 2021 and 2020.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 3 INCOME TAXES (CONTINUED)

Accounting principles generally accepted in the United States of America require management of an organization to evaluate tax positions taken by the organization and recognize an income tax liability if the organization has taken a position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Foundation and concluded that as of June 30, 2021 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

NOTE 4 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of June 30, 2021 and 2020, was comprised of the following:

Description of Financial Asset	2021		
	Gross Amount	Less: Amounts Unavailable for General Expenditures	Available to Meet Cash Needs Within One Year
Cash and Cash Equivalents	\$ 1,403,424	\$ 616,776	\$ 786,648
Investments	11,725,935	11,725,935	-
Beneficial Interest in Charitable Trusts	3,344,034	3,344,034	-
Pledges Receivable, Net	253,190	253,190	-
Cash Surrender Value of Life Insurance	26,621	26,621	-
	<u>\$ 16,753,204</u>	<u>\$ 15,966,556</u>	<u>\$ 786,648</u>
Description of Financial Asset	2020		
	Gross Amount	Less: Amounts Unavailable for General Expenditures	Available to Meet Cash Needs Within One Year
Cash and Cash Equivalents	\$ 1,593,562	\$ 884,355	\$ 709,207
Investments	9,130,076	9,130,076	-
Beneficial Interest in Charitable Trusts	2,650,252	2,650,252	-
Pledges Receivable, Net	257,910	257,910	-
Cash Surrender Value of Life Insurance	27,141	27,141	-
	<u>\$ 13,658,941</u>	<u>\$ 12,949,734</u>	<u>\$ 709,207</u>

The Foundation's endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 4 LIQUIDITY AND AVAILABILITY (CONTINUED)

The board-designated endowment of \$57,234 is subject to an annual spending rate of 4.5% as described in the endowment footnote. Although management does not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of our board's annual budget approval and appropriation), these amounts could be made available if necessary.

As part of the liquidity management plan, management invests cash in excess of daily requirements in short-term investments, CDs, and money market funds.

NOTE 5 INVESTMENTS

At June 30, 2021 and 2020, the Foundation's investments were in mutual funds summarized as follows:

Investment	2021		
	Cost	Fair Value	Unrealized Gain (Loss)
Equities	\$ 1,617,718	\$ 2,177,099	\$ 559,381
Exchange Traded Funds	3,691,398	4,263,197	571,799
Corporate Fixed Income Funds	192,849	195,438	2,589
Government Securities	415,299	406,130	(9,169)
Mutual Funds	2,784,834	3,195,835	411,001
Commingled Trust Funds	1,452,417	1,488,236	35,819
Total	<u>\$ 10,154,515</u>	<u>\$ 11,725,935</u>	<u>\$ 1,571,420</u>

Investment	2020		
	Cost	Fair Value	Unrealized Gain (Loss)
Equities	\$ 1,657,772	\$ 1,660,915	\$ 3,143
Exchange Traded Funds	3,405,377	3,220,833	(184,544)
Corporate Fixed Income Funds	194,160	197,734	3,574
Government Securities	343,364	356,037	12,673
Mutual Funds	3,188,802	3,042,356	(146,446)
Commingled Trust Funds	756,226	652,201	(104,025)
Total	<u>\$ 9,545,701</u>	<u>\$ 9,130,076</u>	<u>\$ (415,625)</u>

Investment income from these investments for the years ended June 30, 2021 and 2020 was as follows:

	2021	2020
Interest and Dividends	\$ 295,055	\$ 355,208
Realized Gain (Loss) on Sale of Investments	4,146	(126,602)
Subtotal	299,201	228,606
Unrealized Gain (Loss) on Investments	2,882,158	(111,645)
Total	<u>\$ 3,181,359</u>	<u>\$ 116,961</u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 6 FAIR VALUE

Accounting principles generally accepted in the United States of America define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establish a fair value reporting hierarchy and define three broad levels of inputs (the assumptions that market participants would use in pricing the asset or liability) as noted below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liabilities.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Valuation is based on unobservable inputs for the asset or liability. Level 3 assets may include financial instruments whose value is determined using pricing models with internally developed assumptions, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

For the year ended June 30, 2021, there were no transfers in or out of Levels 1, 2, or 3.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 6 FAIR VALUE (CONTINUED)

Investments: The Foundation's investments in equities, exchange traded funds, fixed income and mutual funds are valued using quoted prices in active markets for identical assets at the measurement date. Based on the inputs identified these investments are considered Level 1. Government securities are valued based on prices provided by its investment managers and its custodian bank. Typical inputs used by these pricing sources include, but are not limited to, reported trades, benchmark yields, issuer spreads, bids, offers, and/or estimated cash flows and prepayment speeds. Based on the inputs identified these investments are considered Level 2. The Foundation holds four investments in commingled investment funds. The Foundation reports the fair value of its investment in these funds using the net asset value as reported by the investment managers.

Beneficial Interest in Charitable Trusts: The Foundation's interest in charitable trusts are valued using the present value of the estimated future cash receipts from the trust's assets. The Foundation used a risk free rate of return which was risk-adjusted to determine the discount rate of 5% for the years ended June 30, 2021 and 2020. Based on the inputs the beneficial interest in charitable trusts are considered Level 3.

Cash Surrender Value of Life Insurance: The cash surrender value of life insurance was determined by the underwriting insurance company's valuation models, which take into account the passage of time, mortality tables, interest rates, cash values for paid-up additions and dividend accumulations. The cash surrender value represents the guaranteed value that would be received upon surrender of these policies held at year-end. These assets are included in Level 3 of the fair value hierarchy.

As of June 30, 2021 and 2020, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

2021	Level 1	Level 2	Level 3	Total Fair Value
Investments at Fair Value				
Equities	\$ 2,177,099	\$ -	\$ -	\$ 2,177,099
Exchange Traded Funds	4,263,197	-	-	4,263,197
Corporate Fixed Income Funds	195,438	-	-	195,438
Government Securities	-	406,130	-	406,130
Mutual Funds	3,195,835	-	-	3,195,835
	<u>9,831,569</u>	<u>406,130</u>	<u>-</u>	<u>10,237,699</u>
Cash Surrender Value of Life Insurance	-	-	26,621	26,621
Beneficial Interest in Charitable Trust	-	-	3,344,034	3,344,034
	<u>\$ 9,831,569</u>	<u>\$ 406,130</u>	<u>\$ 3,370,655</u>	<u>13,608,354</u>
Investments at the Net Asset Value Commingled Trust Funds				<u>1,488,236</u>
Total				<u>\$ 15,096,590</u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 6 FAIR VALUE (CONTINUED)

2020	Level 1	Level 2	Level 3	Total Fair Value
Investments at Fair Value				
Equities	\$ 1,660,915	\$ -	\$ -	\$ 1,660,915
Exchange Traded Funds	3,220,833	-	-	3,220,833
Corporate Fixed Income Funds	197,734	-	-	197,734
Government Securities	-	356,037	-	356,037
Mutual Funds	3,042,356	-	-	3,042,356
	<u>8,121,838</u>	<u>356,037</u>	<u>-</u>	<u>8,477,875</u>
Cash Surrender Value of				
Life Insurance	-	-	27,141	27,141
Beneficial Interest in				
Charitable Trust	-	-	2,650,252	2,650,252
	<u>\$ 8,121,838</u>	<u>\$ 356,037</u>	<u>\$ 2,677,393</u>	<u>11,155,268</u>
Investments at the Net Asset Value				
Commingled Trust Funds				652,201
Total				<u>\$ 11,807,469</u>

The following is a reconciliation of the beginning and ending balances of assets and liabilities measured at fair value on a recurring basis using significant unobservable (Level 3) inputs during the years ended June 30:

	2021	2020
Balance, July 1	\$ 2,650,252	\$ 2,714,178
Contributions	-	-
Change in Value of Benefit Interest in Charitable Trusts	693,782	(63,926)
Balance, June 30	<u>\$ 3,344,034</u>	<u>\$ 2,650,252</u>

NOTE 7 PLEDGES RECEIVABLE

Pledges receivable is composed of pledges for the following purposes:

	2021	2020
Endowed Scholarship	\$ 121,400	\$ 120,440
Scholarship	302,000	321,975
Academic Program Support and Student Services	-	12,000
Undesignated	64,039	44,985
Total Pledges Receivable	<u>487,439</u>	<u>499,400</u>
Discount to Net Present Value	(234,249)	(241,490)
Total	<u>\$ 253,190</u>	<u>\$ 257,910</u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 7 PLEDGES RECEIVABLE (CONTINUED)

The Foundation expects to collect pledges receivable in the following years ended June 30:

<u>Year Ending June 30,</u>	<u>Amount</u>
2022	\$ 46,600
2023	36,600
2024	21,600
2025	21,100
2026	6,800
Thereafter	<u>354,739</u>
Total	487,439
Discount to Net Present Value	<u>(234,249)</u>
Total	<u><u>\$ 253,190</u></u>

Discount to net present value was computed using a risk free rate of return of 5%.

NOTE 8 BENEFICIAL INTEREST IN CHARITABLE TRUSTS

Beneficial interest in charitable trusts represents the present value of future distributions the Foundation expects to receive from its beneficial interest in two trusts. The present value of future distributions is an estimate calculated at the time the Foundation becomes aware of its beneficial interest in an applicable trust and is based on the trust value at that time plus certain discount factors and actuarial assumptions. The discount rate used for June 30, 2021 and 2020 was 5%. Changes in the value of the beneficial interest in the trusts (principally discount amortization) are reflected in the statement of activities.

During 2013, the Foundation became aware of its beneficial interests in a charitable trust which was established in 2006 to hold title to and sell approximately 70 acres of land located near Waldorf, Maryland. Under the terms of the trust, once the land is sold the beneficiaries of the trust are to receive at least an annual distribution from the trust of all investment earnings on the trust assets, not to exceed 7%, for a period of 20 following funding. The 20-year period will expire on July 31, 2026.

During fiscal year 2016, the Foundation was granted a charitable remainder trust. Under the trust agreement, the beneficiary is entitled to receive an amount equal to 5% of the net fair market value of the trust value until the recipient's death.

The following is the discounted net present value of the Foundation's beneficial interest in the charitable trusts:

	<u>2021</u>	<u>2020</u>
Value of Charitable Trusts	\$ 3,892,771	\$ 3,738,050
Discount to Net Present Value	<u>(548,737)</u>	<u>(1,087,798)</u>
Total	<u><u>\$ 3,344,034</u></u>	<u><u>\$ 2,650,252</u></u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 9 DONATED SERVICES AND FACILITIES

During the years ended June 30, 2021 and 2020, the value of donated goods and services recognized in the accompanying statements of activities as both support and expenses was \$296,042 and \$362,808, respectively, and included the following:

	2021	2020
Salaries, Wages, and Benefits	\$ 280,532	\$ 318,973
Conferences and Meetings	11,579	21,358
Contracted Services	2,618	17,543
Printing and Other	1,313	4,934
Total	<u>\$ 296,042</u>	<u>\$ 362,808</u>

NOTE 10 ENDOWMENTS

The Foundation's endowments consist of approximately 81 individual funds (the Funds) established for a variety of purposes. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The endowment consists of donor restricted endowment funds and board-designated endowments.

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowments, (b) the original value of subsequent gifts to the permanent endowments, and (c) accumulations to the permanent endowments made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- a) The duration and preservation of the fund;
- b) The purposes of the Foundation and the donor-restricted endowment fund;
- c) General economic conditions;
- d) The possible effect of inflation and deflation The expected total return from income and the appreciation of investments;
- e) Other resources of the Foundation;
- f) The investment policies of the Foundation.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 10 ENDOWMENTS (CONTINUED)

As of June 30, 2021 and 2020, the Foundation had the following endowment net asset composition by type of fund:

	2021		
	Without Donor Restriction	With Donor Restrictions	Total
Board-Designated Endowment Funds	\$ 57,234	\$ -	\$ 57,234
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	6,408,969	6,408,969
Accumulated Investment Gains	-	4,348,859	4,348,859
Total	\$ 57,234	\$ 10,757,828	\$ 10,815,062
	2020		
	Without Donor Restriction	With Donor Restrictions	Total
Board-Designated Endowment Funds	\$ 57,234	\$ -	\$ 57,234
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	6,136,370	6,136,370
Accumulated Investment Gains	-	2,243,040	2,243,040
Total	\$ 57,234	\$ 8,379,410	\$ 8,436,644

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or SPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature should be reported in unrestricted net assets. There were no deficiencies at June 30, 2021 and 2020.

Return Objectives and Risk Parameters

The Foundation implemented investment and spending policies for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets consist of those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the board of directors in November 2015, the board of directors specifies that endowment assets are invested in a manner that is intended to produce results that exceed the return of two weighted indices comprised of either 65% Wilshire 500 total market index and 35% Barclay Capital Aggregate Bond Index, or 65% S&P Global Market Index and 35% Barclays Capital Global Aggregate Index, while assuming a moderate level of investment risk.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 10 ENDOWMENTS (CONTINUED)

Return Objectives and Risk Parameters (Continued)

Under the updated investment policy, the Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 4.5% above the trailing three-year CPI. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and how the Investment Objectives Relate to Spending Policy

The Foundation has a policy of annually appropriating for distribution a target of 5% of the previous twenty quarters' average market value of its endowment funds. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects the current investment policy to allow its endowments to earn an average return that is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Changes in endowment net assets for the years ended June 30, 2021 and 2020 are as follows:

	2021		Total
	Without Donor Restrictions	With Donor Restrictions	
Endowment Net Assets - Beginning of Year	\$ 57,234	\$ 8,379,410	\$ 8,436,644
Contributions	-	222,516	222,516
Appropriation of Endowment Assets for Expenditures	-	(17,556)	(17,556)
Endowment Net Assets after Contributions and Expenditures	57,234	8,584,370	8,641,604
Investment Return:			
Investment Income	-	2,173,458	2,173,458
Endowment Net Assets after Investment Income	57,234	10,757,828	10,815,062
Endowment Net Assets - End of Year	<u>\$ 57,234</u>	<u>\$ 10,757,828</u>	<u>\$ 10,815,062</u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 10 ENDOWMENTS (CONTINUED)

Spending Policy and how the Investment Objectives Relate to Spending Policy (Continued)

	2020		Total
	Without Donor Restrictions	With Donor Restrictions	
Endowment Net Assets - Beginning of Year	\$ 55,167	\$ 8,256,032	\$ 8,311,199
Contributions	-	25,480	25,480
Appropriation of Endowment Assets for Expenditures	-	(215,953)	(215,953)
Endowment Net Assets After Contributions and Expenditures	55,167	8,065,559	8,120,726
Investment Return:			
Investment Income	2,067	313,851	315,918
Endowment Net Assets After Investment Income	57,234	8,379,410	8,436,644
Endowment Net Assets - End of Year	<u>\$ 57,234</u>	<u>\$ 8,379,410</u>	<u>\$ 8,436,644</u>

NOTE 11 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods:

	2021	2020
With Donor Restrictions:		
Endowed Scholarship	\$ 9,335,421	\$ 7,244,202
Endowed Research Support Scholarship	1,422,407	1,135,208
Beneficial Interests in Charitable Trusts Held by Others	1,816,808	1,839,473
Student Support	2,966,856	2,360,174
Academic Program Support	7,297	4,512
Total With Donor Restrictions	<u>\$ 15,966,556</u>	<u>\$ 12,949,734</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30, 2021 and 2020:

	2021	2020
Celebration of the Arts	\$ 3,750	\$ 6,714
Nursing and Healthcare	1,405	19,381
ISTEM	6,037	17,820
Education Excellence Fund	9,228	15,471
Research	30,738	27,300
Other	-	15,379
CSM Children's Center	53,055	75,000
Scholarships	857,076	696,846
Ward Virts Piano Project	3,000	8,100
Total	<u>\$ 964,289</u>	<u>\$ 882,011</u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021 AND 2020

NOTE 12 RELATED PARTIES

The College donated consulting services, personnel services, facilities and support for fundraising and donor cultivation activities, including travel, printing, office and advertising costs to the Foundation valued at \$296,042 and \$362,808 in 2021 and 2020, respectively. These donations are reflected in the financial statements as both support revenue and expense.

The Foundation paid the College \$996,785 and \$993,945 in 2021 and 2020, respectively, for scholarships and other contributions. As of June 30, 2021 and 2020 the Foundation's accounts payable balance includes \$53,020 and \$7,630 due to the College for funds advanced by the College on their behalf, respectively.

NOTE 13 SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through September 30, 2021, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2021, but prior to September 30, 2021 that provided additional evidence about conditions that existed at June 30, 2021 have been recognized in the financial statements for the year ended June 30, 2021. Events or transactions that provided evidence about conditions that did not exist at June 30, 2021 but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended June 30, 2021.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2021

	Net Assets June 30, 2020	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2021
NET ASSETS WITHOUT DONOR RESTRICTIONS							
Undesignated							
Undesignated gifts and bequests	\$ 623,464	\$ 146,036	\$ 104,931	\$ (30,000)	\$ (252,565)	\$ 2,185	\$ 594,051
Special Events	6,741	-	68,001	-	(6,717)	-	68,025
Student Services	480	-	5,365	-	(4,880)	-	965
Jaycees Educational Assistance Program	4,458	-	-	-	-	-	4,458
Library Memorial	9,200	-	-	-	-	-	9,200
Total Undesignated	644,343	-	178,297	(30,000)	(264,162)	2,185	530,663
Board Designated							
R. Fisher Endowment Fund	57,234	-	-	-	-	-	57,234
Total Net Assets without Restrictions	701,577	-	178,297	(30,000)	(264,162)	2,185	587,897
NET ASSETS WITH DONOR RESTRICTIONS							
Time-Restricted for Future Periods							
Undesignated - Hassanein Charitable Trust	2,360,174	606,682	-	-	-	-	2,966,856
Research Support							
Entrepreneur & Innovation Institute	1,135,208	317,937	-	-	(31,763)	1,025	1,422,407
Student Support							
PE Wellness Center	4,512	-	4,190	-	(1,405)	-	7,297
Academic Program Support							
ISTEM	36,312	-	5,933	(6,037)	-	-	36,208
Southern Maryland Studies Center Fund	42,970	-	-	-	-	-	42,970
Technology @ La Plata	14,341	-	238	(12,000)	-	-	2,579
Technology @ Leonardtown	18,529	-	48	(6,000)	-	-	12,577
Technology @ Prince Frederick	4,001	-	-	-	-	-	4,001
Ward Virts Piano Project	2,651	-	4,050	(3,000)	-	-	3,701
Thomas V. Mike Miller Jr. Center for Leadership	147,361	68,823	-	(28,000)	(270)	-	187,914
Thomas V. Mike Miller Jr. Center for Leadership Endowment	100,000	-	15,817	-	-	12,000	127,817
Total Academic Program Support	366,165	68,823	26,086	(55,037)	(270)	12,000	417,767

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
JUNE 30, 2021

	Net Assets June 30, 2020	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2021
Scholarship							
A Suttan Memorial Scholarship	\$ 1,877	\$ -	\$ 100	\$ (1,000)	\$ -	\$ -	\$ 977
AA Stewart Scholarship	328	-	-	-	(47)	-	281
ADF Bingo - Kids College	2,163	-	622	(1,213)	-	-	1,572
Adjunct Faculty Merit	-	-	10	-	-	-	10
Alumni Scholarship	2,097	-	300	(500)	-	-	1,897
APA & SAL Scholarship	954	-	-	-	(80)	-	874
Arc Southern MD Media Scholarship	538	-	-	-	(37)	-	501
B Wheatley Memorial Endowment	16,460	-	-	-	-	(16,460)	-
B Rollins Completer Scholarship	-	-	7,770	-	-	-	7,770
BN Guerrieri Memorial Scholarship	-	-	1,300	(650)	-	-	650
Bill Wood Memorial Scholarship	35,882	-	100	(625)	-	-	35,357
Boone & Edelen Scholarship	2,433	-	50	(500)	(274)	-	1,709
Bowes HVAC Scholarship	-	-	4,200	(1,000)	-	-	3,200
Building Futures Scholarship	68,900	-	300	(18,220)	-	-	50,980
Celebration of the Arts	21,644	-	2,886	-	(3,851)	-	20,679
Chaney Workforce Development	31,745	-	-	(6,192)	-	-	25,553
Charles County Chamber Commerce	1,143	-	-	(1,000)	(143)	-	-
Charles County Workforce Devel.	2,905	-	-	(2,624)	(281)	-	-
Chrohn's Glitter & Girls Scholarship	-	-	1,075	-	-	-	1,075
CK Walsh Memorial Scholarship	17,512	-	-	-	-	(17,512)	-
CLC Scholarship Fund	80	-	-	-	-	-	80
Coldwell Banker J Lilly-CTIT	5,415	-	375	(5,075)	-	-	715
Community Bank of the Chesapeake Annual	6,898	-	-	(5,989)	-	-	909
Connie Kite Memorial Scholarship	3,385	-	3,700	(2,000)	-	-	5,085
Crossroad Garden Club Scholarship	1,146	-	-	(1,000)	(146)	-	-
CSF Scholarship Fund	3,386	-	107	(2,000)	(1,055)	-	438
CSM Children's Center	518,447	-	-	(53,055)	-	-	465,392
CSM Faculty Discretionary Fund	-	-	2,244	-	-	-	2,244
CSM Faculty Scholarship	-	-	34,242	(2,000)	-	-	32,242
CSM Talons Robotics	2,439	-	-	-	-	61	2,500
D Williams '68 Scholar	3,907	-	-	-	-	-	3,907
D Fredette Memorial Scholarship	5,401	-	6,500	(5,500)	-	-	6,401
Desiree Angel Osvatics	822	-	-	-	(54)	-	768

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
JUNE 30, 2021

	Net Assets June 30, 2020	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2021
Scholarship (Continued)							
DL Smith Memorial Art Scholarship	\$ 3,995	\$ -	\$ -	\$ (1,500)	\$ -	\$ -	\$ 2,495
DM Krankowski Memorial Endowment	-	-	1,000	(500)	-	-	500
Dylan B Hurt Mem Scholar	175	-	2,215	(500)	-	-	1,890
Dr. Richard Fleming Scholarship	5,727	-	115	-	-	-	5,842
E Creswick Writing Studio	16,065	-	-	-	-	-	16,065
E Lilly Memorial Nursing	-	-	525	(525)	-	-	-
Educational Excellence Fund	18,331	-	-	(9,228)	-	-	9,103
Elaine Ryan Legacy Fund	45,502	-	-	-	-	-	45,502
ESFCU Scholarship/Faculty	755	-	6,000	(3,500)	-	-	3,255
Henderson Scholarship	-	-	-	-	-	-	-
FB Trueman Scholarship Calvert County	2,000	-	18,000	(22,203)	-	4,995	2,792
Fuller Scholarship Trades	17,330	-	15,000	(13,624)	-	-	18,706
Gambrill Scholarship Fund	3,055	-	-	-	-	-	3,055
General Scholarship Fund	201,802	-	40,817	(112,841)	-	80,060	209,838
H Willoughby Foundation Scholarship	-	-	265,000	(132,232)	-	5,268	138,036
Harland R. & Lulu R. Cravat Memorial Scholarship	62,848	-	-	(10,000)	-	-	52,848
Health Sciences Scholarship	98,709	-	-	(10,298)	-	-	88,411
Helen J. Todd Scholarship	59,891	-	25,000	(36,500)	-	-	48,391
Hempstead Family Scholarship	6,124	-	60	(2,000)	-	-	4,184
Holt Memorial Nursing Scholarship	1,400	-	500	(1,800)	(100)	-	-
Ives Freedom Scholarship Fund	13	-	-	-	(13)	-	-
J&G Walters Scholarship	16,580	-	-	-	-	(16,580)	-
J Harris Scholarship	531	-	-	-	(31)	-	500
J Kornegay Jr Scholar	933	-	-	(1,000)	-	67	-
J. Morton Memorial Scholarship	2,578	-	2,965	(2,238)	-	-	3,305
JL Vermillion Memorial Scholarship	-	-	13,160	(1,000)	-	-	12,160
JLG Dream Invest Scholarship	-	-	1,175	-	-	-	1,175
J Zanelotti, Sr Memorial Scholarship	8,105	-	1,265	(4,500)	-	-	4,870
JM Aanestad Memorial Scholarship	-	-	5,950	(1,000)	-	-	4,950
Jack L Sprague Scholarship	1,386	-	1,000	(500)	-	-	1,886
James H Hills Memorial	-	-	5,500	-	-	-	5,500
Jane H. Sypher Scholarship	2,870	-	735	(2,000)	-	-	1,605
Jude House Rec Scholarship	3,365	-	190	(3,165)	(390)	-	-
K Grier Mem Scholar	3,775	-	-	(1,000)	-	-	2,775
Kevin S Phillips Memorial Scholarship	-	-	8,915	(1,000)	-	-	7,915
LaPlata Rotary Energy/Trades Scholarship	22,733	-	7,532	-	-	-	30,265

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
JUNE 30, 2021

	Net Assets June 30, 2020	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2021
Scholarship (Continued)							
Leonardtown Rotary Heroes Scholarship	\$ 1,360	\$ -	\$ -	\$ (1,360)	\$ -	\$ -	\$ -
M Shasho Mem Scholar	-	-	-	(2,000)	(9)	4,386	2,377
Mary Boyd Memorial Nurse Scholarship	1,486	-	240	(1,000)	-	-	726
McDonough Foundation Annual Scholarship	11,254	-	6,000	(2,000)	-	-	15,254
Mercantile Southern Maryland Bank	6,489	-	-	(5,515)	-	-	974
Michael A Weaver Jr Scholarship	585	-	-	-	(585)	-	-
Middleton Nurse Scholarship	5,012	-	5,000	(4,000)	-	-	6,012
Namyst Memorial Scholarship	-	-	1,525	(1,000)	-	-	525
NET Annual Scholarship	43,780	-	-	(1,250)	-	-	42,530
Nursing & Healthcare	52,665	-	240	(14,792)	-	-	38,113
Nyce Annual Scholarship	-	-	-	-	-	1,035	1,035
O Stinson Memorial Engineering	9,170	-	-	(500)	-	-	8,670
P Facchina, Jr Scholarship	593	-	-	(500)	(93)	-	-
Prince Frederick Student Association Scholarship	20,193	-	-	(10,000)	-	-	10,193
RK Sisters at Heart Scholarship	1,173	-	1,025	(1,000)	-	-	1,198
Robert W Straus Trust	41,523	-	-	-	-	-	41,523
Ruth Mathes Scholarship	1,226	-	-	-	-	-	1,226
S Behmke Legacy Fund	21,339	-	1,250	(1,000)	-	-	21,589
Salta Family/Direct Mail Scholarship	16,468	-	15,000	(12,000)	-	-	19,468
Schwieger & LaFleur Scholarship	4,773	-	3,000	(4,500)	-	-	3,273
SGA-SHS Annual Fund	4,087	-	3,195	(1,905)	-	-	5,377
Simpson Mem Nurse Scholar	1,005	-	-	(1,000)	(5)	-	-
Sidney Waugh Memorial Scholarship	5,131	-	2,350	(2,000)	-	-	5,481
Solms-Baruth Memorial Scholarship	-	-	1,100	(1,000)	-	-	100

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
JUNE 30, 2021

	Net Assets June 30, 2020	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2021
Scholarship (Continued)							
SMECO Administrative Professional Scholarship	\$ 3,083	\$ -	\$ 300	\$ (2,288)	\$ -	\$ -	\$ 1,095
SMECO Pre-Apprentice Scholarship	2,199	-	2,132	-	-	-	4,331
SMWL Scholarship Fund	5,439	-	3,450	(4,500)	-	-	4,389
St. Mary's County Scholarship Annual	14,259	-	25,000	(21,500)	-	-	17,759
T Moore Construction Management Memorial	-	-	4,250	-	-	-	4,250
Trades & Technologies	103,315	-	692	(13,292)	(7,000)	-	83,715
TJ Murray Memorial Scholarship	569	-	-	-	(69)	-	500
TPP Pathways Scholarship	1,291	-	10,020	(8,225)	-	-	3,086
Travel Studies Scholarship	2,405	-	-	-	-	-	2,405
Tri County 40/8 Nurse Scholarship	1,901	-	-	(800)	(182)	-	919
Tri County DSTS Scholarship	-	-	1,750	(1,750)	-	-	-
UM Coalition So MD Scholarship	9,350	-	-	-	(982)	-	8,368
W. Martinez Jr. Memorial Scholarship	2,454	-	1,500	(1,500)	-	-	2,454
WesBanco Bank Scholarship	58,884	-	1,773	(11,653)	-	-	49,004
William D Bauer Memorial Endowment	11,599	-	-	(3,000)	-	-	8,599
Woodey Theatre Scholarship	6,940	-	150	(3,000)	-	-	4,090
Ziencik-Hess Memorial Scholarship	1,325	-	390	(500)	-	-	1,215
Zonta RAVE Walk Scholarship	663	-	2,770	-	-	503	3,936
Total Scholarship	<u>1,839,473</u>	<u>-</u>	<u>582,602</u>	<u>(625,127)</u>	<u>(15,427)</u>	<u>45,823</u>	<u>1,827,344</u>
Endowed Scholarship							
Adjunct Faculty Endowment	\$ 40,221	\$ 11,066	\$ -	\$ (2,025)	\$ (40)	\$ -	\$ 49,222
Albert L. Edler, Jr Memorial	30,027	8,326	-	(700)	-	-	37,653
Bailey Memorial Nurse Endowment	46,649	12,989	-	(1,500)	-	-	58,138
Beers Scholarship Fund	358,333	100,051	-	(17,000)	-	-	441,384
B Wheatley Memorial Endowment	-	4,552	-	(830)	-	16,460	20,182
Bradley Gottfried Endowment	75,347	8,916	-	-	-	-	84,263
C&M McAllister Endowment Fund	57,453	16,139	500	-	-	-	74,092
Calvert County 350th Anniversary Endowment	20,071	5,578	-	(940)	-	-	24,709
Calvert County Chamber Endowment	33,634	9,395	-	(1,300)	-	-	41,729
Captain B Robertson Endowment	26,079	7,304	-	(1,000)	-	-	32,383

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
JUNE 30, 2021

	Net Assets June 30, 2020	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2021
Endowed Scholarship (Continued)							
Castles and Foundations Fund	\$ 72,832	\$ 20,342	\$ -	\$ (800)	\$ -	\$ -	\$ 92,374
Chaney Endowment	243,751	67,870	-	(5,000)	-	-	306,621
Christopher Chinault Scholarship	73,089	20,139	-	(3,500)	-	-	89,728
Civista Medical Center	19,628	5,575	-	-	-	-	25,203
CK Walsh Memorial Scholarship	-	4,845	-	(500)	-	17,512	21,857
Community Bank of the Chesapeake Endowment	83,074	23,146	-	(2,250)	-	-	103,970
Constellation Energy	175,098	49,040	-	-	-	-	224,138
D Fredette Memorial Endowment	30,258	8,474	-	-	-	-	38,732
DM Krankowski Memorial Endowment	4,265	1,194	-	-	-	-	5,459
Dr. Nallan Ramakrishna Scholarship	142,481	39,551	-	(5,688)	-	-	176,344
Ed Matthews, Jr Endowment Fund	32,627	9,076	-	(750)	-	-	40,953
EL Alvey Endowed Scholar	22,877	6,593	2,900	(1,000)	-	-	31,370
Endowed Scholarship Fund	171,943	48,138	460	(5,600)	-	-	214,941
Franklin Endowed Scholarship	16,239	4,495	-	(760)	-	-	19,974
Gary Merrill	4,186	1,172	-	-	-	-	5,358
Grainger Family Endowment	31,188	8,658	-	(1,100)	-	-	38,746
Grimm & Parker Endowment	21,006	5,832	-	(430)	-	-	26,408
Helen and Henry Lawlor Scholarship	42,942	11,862	-	(2,000)	-	-	52,804
HV Scotland, Jr/III Memorial Endowment	21,927	6,162	1,500	(820)	-	-	28,769
J. Ivey Cline Memorial Scholarship	20,830	5,725	-	(1,000)	-	-	25,555
J. Rice & M. Fauth Memorial	98,087	27,283	-	(2,700)	-	-	122,670
J Patak Memorial Endowment	19,435	5,430	-	(670)	-	-	24,195
J&M Harms Endowed Scholarship	858,613	245,136	-	(24,000)	-	-	1,079,749
James C. Mitchell Nursing Scholarship	53,691	14,850	-	(2,700)	-	-	65,841
Jane H. Sypher Endowed	21,235	6,431	4,225	-	-	-	31,891
JD Middleton Memorial	17,466	4,833	-	(850)	-	-	21,449
JFP'97 Memorial Endowment	-	14,569	121,693	-	-	-	136,262
J&G Walters Scholarship	-	4,034	3,751	(1,000)	-	18,604	25,389
JL & WCS Charity Endowment	21,691	6,075	-	-	-	-	27,766
Joanne Zwick Memorial Scholarship	12,906	3,561	-	(650)	-	-	15,817
John Sine Memorial Endowment	27,651	8,135	5,375	(470)	-	-	40,691
Johnston Fehl Sch Endow	17,660	5,234	6,000	(3,000)	-	-	25,894
Kavetsky Family Endowment	10,546	2,990	-	-	-	-	13,536
L. K. Farrall II Endowment Fund	69,063	19,134	-	(3,000)	-	-	85,197
Leonardtwn SGA Endowment Fund	29,569	8,359	-	-	-	-	37,928

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
JUNE 30, 2021

	Net Assets June 30, 2020	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2021
Endowed Scholarship (Continued)							
Lilly Memorial Endowment Scholarship	\$ 18,536	\$ 5,137	\$ -	\$ (780)	\$ -	\$ -	\$ 22,893
Louis P Jenkins, Sr Endowment Fund	86,511	23,945	-	(4,100)	-	-	106,356
Lucy Detig Endowed Scholarship	39,244	11,022	400	(1,000)	-	-	49,666
M Dale Family Endowment	32,529	9,007	-	(1,500)	-	-	40,036
M Shasho Memorial Endowment	18,023	5,054	50	-	-	-	23,127
M Shasho Mem Scholar	4,386	-	-	-	-	(4,386)	-
Marguerite Cox Family Memorial	108,931	30,189	1,150	(21,152)	-	-	119,118
Marrick Properties	185,869	51,528	-	(7,086)	(1,316)	-	228,995
Mary Croft Ward Scholarship	6,072	1,701	-	-	-	-	7,773
McDonough Charity School	383,740	105,522	6,000	(12,500)	-	-	482,762
McWilliams Family Trust	38,542	10,730	400	(850)	-	-	48,822
Montgomery Endowment Scholarship	37,249	10,418	48	(1,000)	-	-	46,715
Nyce Annual Scholarship	1,035	-	-	-	-	(1,035)	-
Neale C Slater Memorial Scholarship	132,053	37,000	150	(2,000)	-	-	167,203
Nyce Scholarship Endowment	25,446	7,119	-	(930)	-	-	31,635
Our Earth Endowment	22,499	6,242	-	(500)	-	-	28,241
P Cangelosi Memorial Scholarship	46,250	13,386	4,487	(1,400)	-	-	62,723
Pam Starkey Cancer Survivor Friends Endowment	-	224	18,721	-	-	1,055	20,000
Renee Mundy Math Endowment	14,778	4,235	-	(700)	-	-	18,313
RK Sisters at Heart Endowment	19,849	5,568	75	-	-	-	25,492
Russel G. Croft	190,945	58,920	50,000	(7,000)	-	-	292,865
SA Matin Scholarship Endowment	108,432	30,060	-	-	-	-	138,492
SGA-SHS Endowment	20,860	5,842	-	-	-	-	26,702
Sultzzer/Curtis Memorial Endowment	-	1,325	16,000	-	-	-	17,325
Shani J Whipple Scholarship	18,111	5,057	-	(830)	-	-	22,338
SMECO Engineers Endowment	112,703	27,219	476	(1,500)	-	-	138,898
St. Mary's County Scholarship Endowment Fund	94,568	26,168	-	(3,600)	-	-	117,136
Thomas F. Goldsmith Fund	81,239	22,475	-	(4,000)	-	-	99,714
Tony Hungerford Memorial Endowment Fund	91,687	25,617	1,500	(2,150)	-	-	116,654
Travel Studies Endowment	26,759	7,500	48	-	-	-	34,307
Veterans Education Endowment Fund	130,662	36,326	110	(4,750)	-	-	162,348
Walter Grove II Endowment Fund	124,242	34,557	950	(4,800)	-	-	154,949
We Salute Our Troops - Desert Storm Scholarship	4,190	1,174	-	-	-	-	5,364
William Lyon Endowment Fund	33,741	9,450	-	-	-	-	43,191
Wm. B. and Vivian M. King Endowment Fund	1,786,547	497,673	-	(63,728)	-	-	2,220,492
Wywill Teacher Ed Endowment Scholarship	22,306	6,232	-	(1,100)	-	4	27,442
Total Endowed Scholarship	<u>7,244,202</u>	<u>2,041,881</u>	<u>246,969</u>	<u>(243,489)</u>	<u>(1,356)</u>	<u>48,214</u>	<u>9,335,421</u>
Total Net Assets with Donor Restrictions	<u>12,949,734</u>	<u>3,035,323</u>	<u>859,847</u>	<u>(923,653)</u>	<u>(50,221)</u>	<u>107,062</u>	<u>15,977,092</u>
Total Net Assets	<u>\$ 13,651,311</u>	<u>\$ 3,035,323</u>	<u>\$ 1,038,144</u>	<u>\$ (953,653)</u>	<u>\$ (314,383)</u>	<u>\$ 109,247</u>	<u>\$ 16,564,989</u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF INVESTMENTS
JUNE 30, 2021

INVESTMENTS	Units	Cost Basis	Market Value
Equities			
ADOBE INC (ADBE)	104	\$ 39,443	\$ 60,907
ADVANCE AUTO PARTS (AAP)	61	8,189	12,514
AIR LEASE CORP CL A (AL)	77	2,631	3,214
AKAMAI TECHNOLOGIES INC (AKAM)	119	12,211	13,875
ALCON INC (ALC)	355	20,896	24,942
ALIBABA GROUP HLDG LTD (BABA)	72	15,629	16,328
ALLEGHANY CP DELAWARE (Y)	6	3,404	4,002
ALLEGION PUB LTD CO (ALLE)	122	16,806	16,995
AMAZON COM INC (AMZN)	24	51,857	82,564
AMERIPRISE FINCL INC (AMP)	65	10,874	16,177
AMGEN INC (AMGN)	136	28,929	33,150
ANHEUSER BUSCH INBEV SA SPON (BUD)	136	8,737	9,793
ANSYS INC (ANSS)	109	31,081	37,830
APPLE INC (AAPL)	355	27,570	48,621
APTIV PLC (APTV)	85	6,504	13,373
ARCOSA INC (ACA)	56	2,767	3,289
ARES MANAGEMENT CORP CL A (ARES)	49	2,025	3,116
ASML HOLDING NV NY REG NEW (ASML)	19	7,968	13,126
ATLASSIAN CORP PLC CL A (TEAM)	71	13,672	18,237
BIOMARIN PHARMAC SE (BMRN)	94	8,147	7,843
BIO-TECHNE CORP (TECH)	41	8,560	18,461
BLACK KNIGHT INC (BKI)	222	16,767	17,312
BLACKLINE INC (BL)	106	6,514	11,795
BRIGHT HORIZONS FAMILY SOLUT (BFAM)	69	8,855	10,151
BROOKS-AUTOMATION INC (BRKS)	147	6,669	14,006
BRUNSWICK CORP (BC)	21	1,826	2,092
CABLE ONE INC COM (CABO)	9	15,250	17,215
CABOT OIL & GAS CORP A (COG)	721	10,961	12,589
CAPITAL ONE FINANCIAL CORP (COF)	146	14,624	22,585
CARMAX INC (KMX)	80	6,908	10,332
CBRE GROUP INC CL A (CBRE)	103	4,800	8,830
CHUBB LTD (CB)	67	10,954	10,649
CINCINNATI FINANCIAL OHIO (CINF)	120	8,076	13,994
CIRRUS LOGIC INC (CRUS)	32	2,200	2,724
CMC MATERIALS INC (CCMP)	29	4,635	4,371
COCA COLA CO (KO)	285	17,061	15,421
COGNEX CORP (CGNX)	35	2,302	2,942
COLFAX CORP (CFX)	74	2,557	3,390
COMMERCE BANCSHARES (CBSH)	125	8,349	9,320
COMPUTER SERVICES INC (CSVI)	61	3,734	3,431
CORTEVA INC (CTVA)	425	13,040	18,849
COSTAR GROUP INC (CSGP)	110	8,159	9,110
COUPA SOFTWARE INC (COUP)	16	3,235	4,194
CROWDSTRIKE HLDGS INC CL A (CRWD)	25	3,536	6,283
CROWN CASTLE INTL CORP (CCI)	93	15,246	18,144
CULLEN FROST BANKERS INC (CFR)	78	6,474	8,736
DANAHER CORPORATION (DHR)	97	16,020	26,031
DEXCOM INC (DXCM)	22	7,958	9,394
DORMAN PRODUCTS, INC (DORM)	24	2,092	2,488

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF INVESTMENTS
JUNE 30, 2021

INVESTMENTS	<u>Units</u>	<u>Cost Basis</u>	<u>Market Value</u>
Equities (Continued)			
EAST WEST BANCORP (EWBC)	163	\$ 7,690	\$ 11,685
EATON CORP PLC SHS (ETN)	29	4,223	4,297
ECOLAB INC (ECL)	135	27,208	27,806
ELANCO ANIMAL HEALTH INC (ELAN)	410	8,082	14,223
ENVESTNET INC (ENV)	26	1,784	1,972
EQUINIX INC (EQIX)	20	12,968	16,052
EQUITY LIFESTYLE PROPERTIES (ELS)	115	8,613	8,546
ESCO TECHNOLOGIES (ESE)	27	2,576	2,533
FACEBOOK INC CL-A (FB)	159	32,601	55,286
FAIR ISAAC & CO INC (FICO)	5	2,176	2,513
FARO TECH INC (FARO)	48	3,019	3,733
FASTENAL CO (FAST)	186	7,212	9,672
FIDELITY NATL INFORMATION SE (FIS)	92	13,211	13,034
FORRESTER RESEARCH INC (FORR)	83	3,331	3,801
FORWARD AIR CORP (FWRD)	42	2,574	3,770
GCM GROSVENOR INC COM CL A (GCMG)	240	2,887	2,501
GENL DYNAMICS CORP (GD)	70	13,149	13,178
GUIDEWIRE SOFTWARE INC (GWRE)	50	5,292	5,636
HAEMONETICS CORP (HAE)	44	3,829	2,932
HEICO CORP CLASS A (HEI'A)	102.00	9,822	12,666
HELIOS TECHNOLOGIES INC (HLIO)	31	1,327	2,420
HOME DEPOT INC (HD)	63	14,995	20,090
HONEYWELL INTL INC (HON)	37	8,553	8,116
IDEXX LABS (IDXX)	11	2,885	6,947
IHS MARKIT LTD (INFO)	150	11,133	16,899
ILLUMINA INC (ILMN)	37	10,560	17,509
INNOSPEC INC (IOSP)	41	3,388	3,715
INTER PARFUMS INC (IPAR)	44	2,051	3,168
INTUITIVE SURGICAL INC (ISRG)	10	6,229	9,196
IPG PHOTONICS CORP (IPGP)	11	1,967	2,318
JACK HENRY & ASSOC INC (JKHY)	6	988	981
JOHN BEAN TECHNOLOGIES CORP (JBT)	37	3,921	5,277
JOHNSON CTLS INTL PLC (JCI)	291	12,142	19,971
JPMORGAN CHASE & CO (JPM)	53	6,019	8,244
KADANT INC (KAI)	23	2,754	4,050
KENNEDY-WILSON HLDGS INC COM (KW)	223	3,709	4,431
KIRBY CP (KEX)	56	2,780	3,396
LANDSTAR SYSTEM INC (LSTR)	19	2,451	3,002
LCI INDS (LCII)	14	1,756	1,840
LENNAR CORPORATION (LEN)	207	14,484	20,565
LINCOLN ELEC HLDGS INC (LECO)	44	4,472	5,795
LINDSAY MFG CO (LNN)	62	7,057	10,627
M K S INSTRUMENTS (MKSI)	30	3,680	5,339
MANHATTAN ASSOC INC (MANH)	21	1,968	3,042
MARKEL CORP (HOLDING CO) (MKL)	15	18,310	17,801
MARTIN MARIETTA MATERIALS (MLM)	49	12,925	17,239
MASIMO CORPORATION (MASI)	24	5,738	5,819
MEDTRONIC PLC SHS (MDT)	135	15,793	16,758
MERIDIAN BIOSCIENCE INC (VIVO)	84	1,622	1,863

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF INVESTMENTS
JUNE 30, 2021

INVESTMENTS	Units	Cost Basis	Market Value
Equities (Continued)			
MESA LABORATORIES INC (MLAB)	15	\$ 3,873	\$ 4,068
MICHELIN COMPAGNIE GENERALE DE (MGDDY)	506	11,890	16,172
MICROCHIP TECHNOLOGY INC (MCHP)	132	14,413	19,766
MICROSOFT CORP (MSFT)	296	53,528	80,186
MITSUBISHI UFJ FINCL GRP ADS (MUFG)	1551	7,900	8,406
MONSTER BEVERAGE CORP NEW COM (MNST)	153	10,159	13,977
MOODYS CORP (MCO)	39	9,565	14,132
MORNINGSTAR INC COMMON (MORN)	23	3,805	5,914
NATL INSTRUMS CP (NATI)	79	2,971	3,340
NOVARTIS AG ADR (NVS)	135	13,182	12,317
NUTANIX INC CL A (NTNX)	160	5,266	6,115
NVIDIA CORPORATION (NVDA)	44	11,362	35,204
NXP SEMICONDUCTORS NV (NXPI)	53	6,253	10,903
OKTA, INC CL A (OKTA)	20	2,738	4,894
OLD DOMINION FREIGHT LINE (ODFL)	25	3,663	6,345
PALO ALTO NETWORKS INC (PANW)	54	10,953	20,037
PARKER HANNIFIN CORP (PH)	61	12,672	18,734
PAYPAL HLDGS INC COM (PYPL)	61	7,474	17,780
PHILLIPS 66 COM (PSX)	117	10,423	10,041
PNC FINL SVCS GP (PNC)	92	10,507	17,550
POOL CORP (POOL)	7	2,244	3,211
PROCTER & GAMBLE (PG)	104	13,916	14,033
PROS HLDG INC (PRO)	115	3,862	5,241
QUAKER CHEMICAL CORPORATION (KWR)	21	4,410	4,981
QUALCOMM INC (QCOM)	288	23,442	41,164
R P M INC (RPM)	167	10,103	14,810
RALPH LAUREN CORP CL A (RL)	36	3,474	4,241
RAYTHEON TECHNOLOGIES CORP (RTX)	165	9,798	14,076
RBC BEARINGS INC (ROLL)	14	2,136	2,792
RELIANCE STEEL & ALUM CO (RS)	32	3,569	4,829
RITCHIE BROTHERS AUCTIONEERS (RBA)	43	2,524	2,549
ROGERS CORP (ROG)	22	2,956	4,418
ROPER TECHNOLOGIES, INC. (ROP)	19	7,164	8,934
SALESFORCE.COM,INC. (CRM)	117	21,605	28,580
SBA COMMUNICATNS CORP NEW CL A (SBAC)	60	17,069	19,122
SEA LIMITED ADR (SE)	39	8,847	10,709
SEI INVESTMENTS CO (SEIC)	64	3,742	3,966
SIMPSON MANUFACTURING CO INC (SSD)	28	2,745	3,092
SONY GROUP CORPORATION ADR (SONY)	183	12,564	17,791
SPLUNK INC (SPLK)	97	15,047	14,024
SUN COMMUNITIES INC (SUI)	52	8,701	8,913
TELEFLEX INC (TFX)	37	13,205	14,866
THERMO FISHER SCIENTIFIC (TMO)	51	17,229	25,728
TRACTOR SUPPLY CO (TSCO)	58	9,436	10,791
TRANSDIGM GROUP INC (TDG)	19	11,020	12,299
TWILIO INC CL A (TWLO)	15	2,157	5,912
TWITTER INC (TWTR)	274	10,089	18,854
TYLER TECHNOLOGIES INC (TYL)	9	4,062	4,071
TYSON FOODS INC CL A (TSN)	149	12,019	10,990

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF INVESTMENTS
JUNE 30, 2021

	Units	Cost Basis	Market Value
INVESTMENTS			
Equities (Continued)			
UBER TECHNOLOGIES INC (UBER)	312	\$ 9,281	\$ 15,637
UIPATH INC CL A (PATH)	76	5,316	5,163
ULTA BEAUTY INC (ULTA)	45	9,465	15,560
UNITED PARCEL SER INC CL-B (UPS)	122	12,897	25,372
UNITEDHEALTH GP INC (UNH)	73	21,268	29,232
UPLAND SOFTWARE INC COM (UPLD)	51	2,207	2,100
VALMONT INDUSTRIES (VMI)	22	3,173	5,193
VEEVA SYS INC CL A (VEEV)	32	5,114	9,950
VERISK ANALYTICS INC COM (VRSK)	73	11,996	12,755
VISA INC CL A (V)	176	36,272	41,152
VMWARE INC CLASS A (VMW)	63	8,509	10,078
VONTIER CORPORATION (VNT)	93	3,200	3,030
VULCAN MATERIALS CO (VMC)	101	14,149	17,581
W W GRAINGER INC (GWW)	39	11,845	17,082
WALGREENS BOOTS ALLIANCE INC (WBA)	148	7,818	7,786
WALT DISNEY CO HLDG CO (DIS)	76	10,748	13,359
WASTE CONNECTIONS INC (WCN)	113	11,134	13,496
WILLSCOT MOBIL MINI HOLDN CL A (WSC)	143	4,061	3,985
WOODWARD INC COM (WWD)	34	3,235	4,178
WORKDAY INC CL A (WDAY)	45	10,440	10,743
WORKIVA INC CLASS A (WK)	18	1,939	2,004
XYLEM INC COM (XYL)	143	10,763	17,154
ZOETIS INC CLASS-A (ZTS)	118	16,550	16,652
Total Equities	<u>17,389</u>	<u>1,617,718</u>	<u>2,177,099</u>
Exchange Traded Funds			
ISHARES BARCLAYS 1-3 YR TSY BD (SHY)	7,011	605,644	604,068
ISHARES CORE S&P 500 ETF (IVV)	2,173	674,658	934,216
ISHARES INC MSCI JAPAN ETF (EWJ)	2,489	146,936	168,107
VANGUARD INTL EQUITY INDEX FD (VEU)	16,393	869,085	1,039,152
VANGUARD MID CAP VALUE ETF (VOE)	3,313	384,230	465,477
VANGUARD TOTAL BOND MARKET (BND)	8,110	702,199	696,568
VANGUARD VALUE ETF INDEX (VTV)	2,587	308,645	355,609
Total Exchange Traded Funds	<u>42,076</u>	<u>3,691,398</u>	<u>4,263,197</u>
Mutual Funds			
AMG TIMESSQUARE INTL SM CP I (TQTIX)	7,396	119,895	143,267
ARTISAN DEVELOPING WORLD ADV (APDYX)	16,417	282,321	466,562
ARTISAN INTL VALUE ADV (APDKX)	12,318	453,096	562,933
GOLDMAN SACHS ABSLT RET TRCK I (GJRTX)	28,708	276,664	302,871
INVESCO INTL BD Y (OIBYX)	83,008	459,335	445,753
INVESCO INTL GROWTH Y (OIGYX)	10,048	456,348	504,325
T ROWE PRICE QM US SM CP GR EQ (PRDSX)	3,467	145,418	176,758
WA SMASH SRS CR PLS COMPLETION (LMECX)	30,924	279,949	285,429
WESTERN ASSET SMASH SERIES C (LMLCX)	11,800	113,598	115,522
WESTERN ASSET SMASH SERIES M (LMSMX)	17,734	198,210	192,414
Total Mutual Funds	<u>221,821</u>	<u>2,784,834</u>	<u>3,195,835</u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF INVESTMENTS
JUNE 30, 2021

	Units	Cost Basis	Market Value
INVESTMENTS			
Corporate Fixed Income Funds			
BANK OF AMERICA CORP FXD TO 102029 VAR THRAFTR :	17,000	\$ 18,127	\$ 17,925
CITIGROUP INC FXD TO 072027 VAR THRAFTR 3.6680%	16,000	17,674	17,655
COMCAST CORP	16,000	18,512	18,550
CVS HEALTH CORP	16,000	18,454	18,397
ENTERPRISE PRODUCTS OPERATING LLC	10,000	12,036	12,316
GENERAL ELECTRIC CO	9,000	10,771	12,239
GOLDMAN SACHS GROUP INC/THE	16,000	18,347	18,000
JPMORGAN CHASE & CO FXD TO 072028 VAR THRAFTR 4	21,000	24,270	24,154
SHELL INTERNATIONAL FINANCE BV	17,000	18,349	18,368
VERIZON COMMUNICATIONS INC	16,000	18,598	18,207
WELLS FARGO & CO FXD TO 052027 VAR THRAFTR 3.584	16,000	17,713	19,626
Total Corporate Fixed Income Funds	<u>170,000</u>	<u>192,849</u>	<u>195,438</u>
Government Securities			
FED NATL MTG ASSN	8,000	11,866	11,586
FEDERAL NATIONAL MTG ASSN POOL FM3619	23,000	11,133	10,996
FEDERAL NATIONAL MTG ASSN POOL MA4210	25,000	24,321	23,959
FEDERAL NATIONAL MTG ASSN POOL MA4387	28,000	28,699	28,622
UNITED STATES TREASURY BOND	108,000	133,605	125,404
UNITED STATES TREASURY BOND-INFLATION INDEXED	11,000	12,851	12,951
UNITED STATES TREASURY NOTE	192,000	192,824	192,612
Total Government Securities	<u>395,000</u>	<u>415,299</u>	<u>406,130</u>
Commingled Trust Funds			
Blackstone Reit	42,077	482,325	522,126
Skybridge Mul-Ad Ser G Adv	248	300,000	298,820
Ironwood Instit MS LLC	257	320,092	317,290
Partners Group PE - P ESC	350,000	350,000	350,000
Total Commingled Trust Funds	<u>392,583</u>	<u>1,452,417</u>	<u>1,488,236</u>