

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.  
(A COMPONENT UNIT OF THE COLLEGE OF SOUTHERN MARYLAND)**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEARS ENDED JUNE 30, 2022 AND 2021**

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.  
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## INDEPENDENT AUDITORS' REPORT

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

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the College of Southern Maryland Foundation, Inc. (the Foundation) which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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, 2022 and 2021 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.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College of Southern Maryland Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College of Southern Maryland Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 College of Southern Maryland Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College of Southern Maryland Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Board of Directors  
College of Southern Maryland Foundation, Inc.

***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**

Baltimore, Maryland  
Report Date

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2022 AND 2021**

<b>ASSETS</b>	2022	2021
Cash and Cash Equivalents	\$ 2,339,459	\$ 1,403,424
Investments	10,056,392	11,725,935
Beneficial Interest in Charitable Trusts	2,853,045	3,344,034
Pledges Receivable, Net	180,118	253,190
Cash Surrender Value of Life Insurance	26,246	26,621
Total Assets	\$ 15,455,260	\$ 16,753,204
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 41,697	\$ 53,020
<b>NET ASSETS</b>		
Without Donor Restrictions:		
Board-Designated	57,234	57,234
Undesignated	500,947	676,394
Total Without Donor Restrictions	558,181	733,628
With Donor Restrictions:		
Endowed Scholarship	8,007,357	9,111,283
Endowed Research Support	1,395,160	1,646,545
Total Endowed	9,402,517	10,757,828
Scholarship	2,087,571	1,800,743
Time-Restricted for Future Periods	2,504,680	2,966,856
Student Support	20,647	23,362
Academic Program Support	839,967	417,767
Total With Donor Restrictions	14,855,382	15,966,556
Total Net Assets	15,413,563	16,700,184
Total Liabilities and Net Assets	\$ 15,455,260	\$ 16,753,204

See accompanying Notes to Financial Statements.

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED JUNE 30, 2022 AND 2021**

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>						
Contributions	\$ 94,952	\$ 1,637,220	\$ 1,732,172	\$ 172,441	\$ 859,847	\$ 1,032,288
Investment Income	(59,979)	(1,361,865)	(1,421,844)	146,036	2,341,540	2,487,576
Contributed Nonfinancial Assets	316,728	-	316,728	296,042	-	296,042
In-Kind Contributions	9,757	-	9,757	2,526	-	2,526
Change in Value of Beneficial Interest in Charitable Trusts	-	(490,989)	(490,989)	-	693,783	693,783
Change in Cash Surrender Value of Life Insurance	-	(375)	(375)	-	-	-
Adjustment for Uncollectible Pledges	(95)	(10,306)	(10,401)	3,025	3,911	6,936
Net Assets Reclassified by Donor	(1,142)	1,142	-	(82,030)	82,030	-
Net Assets Released from Restrictions:						
Satisfaction of Donor Restrictions	886,001	(886,001)	-	964,289	(964,289)	-
Total Support and Revenue	<u>1,246,222</u>	<u>(1,111,174)</u>	<u>135,048</u>	<u>1,502,329</u>	<u>3,016,822</u>	<u>4,519,151</u>
<b>EXPENSES</b>						
College Scholarship	779,469	-	779,469	923,653	-	923,653
Academic Program Support	125,523	-	125,523	39,775	-	39,775
Student Services	8,988	-	8,988	1,405	-	1,405
General and Administrative	72,777	-	72,777	103,381	-	103,381
Fund Raising and Direct	434,912	-	434,912	402,064	-	402,064
Total Expenses	<u>1,421,669</u>	<u>-</u>	<u>1,421,669</u>	<u>1,470,278</u>	<u>-</u>	<u>1,470,278</u>
<b>CHANGE IN NET ASSETS</b>	(175,447)	(1,111,174)	(1,286,621)	32,051	3,016,822	3,048,873
Net Assets - Beginning of Year	<u>733,628</u>	<u>15,966,556</u>	<u>16,700,184</u>	<u>701,577</u>	<u>12,949,734</u>	<u>13,651,311</u>
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 558,181</u>	<u>\$ 14,855,382</u>	<u>\$ 15,413,563</u>	<u>\$ 733,628</u>	<u>\$ 15,966,556</u>	<u>\$ 16,700,184</u>

See accompanying Notes to Financial Statements.

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**YEARS ENDED JUNE 30, 2022 AND 2021**

2022

	College Scholarship	Academic Program and Research Support	Student Services	General and Administrative	Fundraising and Direct	Total
<b>EXPENSES</b>						
Scholarships and Student Aid	\$ 779,469	\$ 125,523	\$ 8,988	\$ -	\$ -	\$ 913,980
Salaries, Wages, and Benefits	-	-	-	8,779	293,465	302,244
Insurance, Interest, Licenses, and Fees	-	-	-	375	-	375
Conference and Meetings	-	-	-	-	40,674	40,674
Contracted services	-	-	-	59,636	41,729	101,365
Furniture and Equipment	-	-	-	-	46,464	46,464
Supplies and Materials	-	-	-	3,987	12,580	16,567
Total Expenses	<u>\$ 779,469</u>	<u>\$ 125,523</u>	<u>\$ 8,988</u>	<u>\$ 72,777</u>	<u>\$ 434,912</u>	<u>\$ 1,421,669</u>

2021

	College Scholarship	Academic Program and Research Support	Student Services	General and Administrative	Fundraising and Direct	Total
<b>EXPENSES</b>						
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>

See accompanying Notes to Financial Statements.



**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (1,286,621)	\$ 3,048,873
Adjustments to Reconcile Change in Net Assets		
Net Cash Provided (Used) by Operating Activities:		
Change in Fair Value of Investments	1,790,614	(2,188,375)
Realized Gain (Loss) on Sale of Investments	(15)	(4,146)
Change in Value of Beneficial Interest in Charitable Trusts	490,989	(693,783)
Permanently Restricted Contributions	(197,244)	(859,847)
Effects of Changes in Operating Assets and Liabilities:		
Pledges Receivable	73,072	4,721
Cash Surrender Value of Life Insurance	375	520
Accounts Payable and Accrued Expenses	(11,323)	45,390
Net Cash Provided (Used) by Operating Activities	859,847	(646,647)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(6,506,051)	(6,301,940)
Proceeds of Sales of Investments	6,384,995	5,898,602
Net Cash Used by Investing Activities	(121,056)	(403,338)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Permanently Restricted Contributions	197,244	859,847
Net Cash Provided by Financing Activities	197,244	859,847
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	936,035	(190,138)
Cash and Cash Equivalents - Beginning of Year	1,403,424	1,593,562
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 2,339,459	\$ 1,403,424
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS</b>		
Donated Goods and Services	\$ 326,485	\$ 298,568

See accompanying Notes to Financial Statements.

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**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, 2022 AND 2021**

**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, 2022 and 2021 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, 2022 and 2021.

**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, 2022 AND 2021**

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contributed Nonfinancial Assets 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.

Donated professional services, including administrative, fundraising and program services provided by the College were recorded in the statement of activities without donor restrictions at \$316,728, and \$296,042, at June 30, 2022 and 2021, respectively.

**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.

**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, 2022 and 2021.

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, 2022 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**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, was comprised of the following:

Description of Financial Asset	2022		
	Gross Amount	Less: Amounts Unavailable for General Expenditures	Available to Meet Cash Needs Within One Year
Cash and Cash Equivalents	\$ 2,339,459	\$ 1,739,581	\$ 599,878
Investments	10,056,392	10,056,392	-
Beneficial Interest in Charitable Trusts	2,853,045	2,853,045	-
Pledges Receivable, Net	180,118	180,118	-
Cash Surrender Value of Life Insurance	26,246	26,246	-
Total	<u>\$ 15,455,260</u>	<u>\$ 14,855,382</u>	<u>\$ 599,878</u>

  

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	-
Total	<u>\$ 16,753,204</u>	<u>\$ 15,966,556</u>	<u>\$ 786,648</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, 2022 AND 2021**

**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, the Foundation's investments were in mutual funds summarized as follows:

Investment	2022		
	Cost	Fair Value	Unrealized Gain (Loss)
Equities	\$ 1,162,335	\$ 1,129,399	\$ (32,936)
Exchange Traded Funds	3,743,830	3,663,814	(80,016)
Corporate Fixed Income Funds	167,050	143,420	(23,630)
Government Securities	295,110	270,517	(24,593)
Mutual Funds	3,629,903	3,122,035	(507,868)
Commingled Trust Funds	1,631,557	1,727,207	95,650
Total	<u>\$ 10,629,785</u>	<u>\$ 10,056,392</u>	<u>\$ (573,393)</u>

  

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 income from these investments for the years ended June 30, was as follows:

	2022	2021
Interest and Dividends	\$ 368,380	\$ 295,055
Realized Gain (Loss) on Sale of Investments	15	4,146
Subtotal	368,395	299,201
Unrealized Gain (Loss) on Investments	(2,281,603)	2,882,158
Total	<u>\$ (1,913,208)</u>	<u>\$ 3,181,359</u>

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**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, 2022, 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, 2022 AND 2021**

**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, 2022 and 2021. 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, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

2022	Level 1	Level 2	Level 3	Total Fair Value
<b>Investments at Fair Value</b>				
Equities	\$ 1,129,399	\$ -	\$ -	\$ 1,129,399
Exchange Traded Funds	3,663,814	-	-	3,663,814
Corporate Fixed Income Funds	143,420	-	-	143,420
Government Securities	-	270,517	-	270,517
Mutual Funds	3,122,035	-	-	3,122,035
	<u>8,058,668</u>	<u>270,517</u>	<u>-</u>	<u>8,329,185</u>
Cash Surrender Value of Life Insurance	-	-	26,246	26,246
Beneficial Interest in Charitable Trust	-	-	2,853,045	2,853,045
	<u>\$ 8,058,668</u>	<u>\$ 270,517</u>	<u>\$ 2,879,291</u>	<u>11,208,476</u>
<b>Investments at the Net Asset Value</b>				
Commingled Trust Funds				1,727,207
Total				<u>\$ 12,935,683</u>



**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 6 FAIR VALUE (CONTINUED)**

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				1,488,236
Total				<u>\$ 15,096,590</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:

	2022	2021
Balance, July 1	\$ 3,344,034	\$ 2,650,252
Contributions	-	-
Change in Value of Benefit Interest in Charitable Trusts	(490,989)	693,782
Balance, June 30	<u>\$ 2,853,045</u>	<u>\$ 3,344,034</u>

**NOTE 7 PLEDGES RECEIVABLE**

Pledges receivable is composed of pledges for the following purposes:

	2022	2021
Endowed Scholarship	\$ 109,000	\$ 121,400
Scholarship	289,000	302,000
Academic Program Support and Student Services	-	-
Undesignated	27,142	64,039
Total Pledges Receivable	<u>425,142</u>	<u>487,439</u>
Discount to Net Present Value	(245,024)	(234,249)
Total	<u>\$ 180,118</u>	<u>\$ 253,190</u>

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 7 PLEDGES RECEIVABLES (CONTINUED)**

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2023	\$ 21,600
2024	21,600
2025	21,400
2026	6,800
2027	3,742
Thereafter	<u>350,000</u>
Total	425,142
Discount to Net Present Value	<u>(245,024)</u>
Total	<u><u>\$ 180,118</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, 2022 and 2021 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>2022</u>	<u>2021</u>
Value of Charitable Trusts	\$ 3,694,182	\$ 3,892,771
Discount to Net Present Value	<u>(841,137)</u>	<u>(548,737)</u>
Total	<u><u>\$ 2,853,045</u></u>	<u><u>\$ 3,344,034</u></u>

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 9 CONTRIBUTED NONFINANCIAL ASSETS**

During the years ended June 30 the value of donated goods and services recognized in the accompanying statements of activities as both support and expenses was \$316,728 and \$296,042, respectively, and included the following:

	2022	2021
Salaries, Wages, and Benefits	\$ 292,063	\$ 280,532
Conferences and Meetings	9,520	11,579
Contracted Services	2,564	2,618
Printing and Other	12,581	1,313
Total	\$ 316,728	\$ 296,042

Contributed nonfinancial assets did not have donor-imposed restrictions.

**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, 2022 AND 2021**

**NOTE 10 ENDOWMENTS (CONTINUED)**

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

	2022		
	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	-	6,637,008	6,637,008
Accumulated Investment Gains	-	2,765,509	2,765,509
Total	<u>\$ 57,234</u>	<u>\$ 9,402,517</u>	<u>\$ 9,459,751</u>
	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	<u>\$ 57,234</u>	<u>\$ 10,757,828</u>	<u>\$ 10,815,062</u>

**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, 2022 and 2021.

**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, 2022 AND 2021**

**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 are as follows:

	2022		Total
	Without Donor Restrictions	With Donor Restrictions	
Endowment Net Assets - Beginning of Year	\$ 57,234	\$ 10,757,828	\$ 10,815,062
Contributions	-	209,644	209,644
Appropriation of Endowment Assets for Expenditures	-	(215,107)	(215,107)
Endowment Net Assets after Contributions and Expenditures	57,234	10,752,365	10,809,599
Investment Return:			
Investment Income	-	(1,349,848)	(1,349,848)
Endowment Net Assets after Investment Income	57,234	9,402,517	9,459,751
Endowment Net Assets - End of Year	<u>\$ 57,234</u>	<u>\$ 9,402,517</u>	<u>\$ 9,459,751</u>

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 10 ENDOWMENTS (CONTINUED)**

	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>

**NOTE 11 NET ASSETS WITH DONOR RESTRICTIONS**

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

	2022	2021
With Donor Restrictions:		
Endowed Scholarship	\$ 8,007,357	\$ 9,335,421
Endowed Research Support Scholarship	1,395,160	1,422,407
Beneficial Interests in Charitable Trusts Held by Others	2,087,571	1,816,808
Student Support	2,504,680	2,966,856
Academic Program Support	20,647	7,297
Total With Donor Restrictions	<u>\$ 14,855,382</u>	<u>\$ 15,966,556</u>

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022 AND 2021**

**NOTE 11 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)**

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:

	<u>2022</u>	<u>2021</u>
Celebration of the Arts	\$ 3,900	\$ 3,750
Nursing and Healthcare	-	1,405
ISTEM	59,050	6,037
Education Excellence Fund	6,749	9,228
CSM Velocity Ctr	11,999	-
Research	-	30,738
Other	47,257	-
CSM Children's Center	-	53,055
Scholarships	750,546	857,076
Ward Virts Piano Project	6,500	3,000
Total	<u>\$ 886,001</u>	<u>\$ 964,289</u>

**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 \$316,728 and \$296,042 in 2022 and 2021, respectively. These donations are reflected in the financial statements as both support revenue and expense.

The Foundation paid the College \$922,175 and \$996,785 in 2022 and 2021, respectively, for scholarships and other contributions. As of June 30, 2022 and 2021 the Foundation's accounts payable balance includes \$41,697 and \$53,020 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 Report Date, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2022, but prior to Report Date that provided additional evidence about conditions that existed at June 30, 2022 have been recognized in the financial statements for the year ended June 30, 2022. Events or transactions that provided evidence about conditions that did not exist at June 30, 2022 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, 2022.

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.  
SCHEDULE OF CHANGES IN NET ASSETS  
YEARS ENDED JUNE 30, 2022 AND 2021**



**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS**  
**YEARS ENDED JUNE 30, 2022 AND 2021**

	Net Assets June 30, 2021	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2022
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>							
Undesignated							
Undesignated gifts and bequests	\$ 593,746	\$ (59,979)	\$ 63,448	\$ (28,922)	\$ (134,560)		\$ 433,733
Special Events	68,025	-	36,963	-	(48,787)	-	56,201
Student Services	965	-	6,065	-	(5,925)	-	1,105
Jaycees Educational Assistance Program	4,458	-	1,500	(5,250)	-	-	708
Library Memorial	9,200	-	-	-	-	-	9,200
Total Undesignated	676,394	(59,979)	107,976	(34,172)	(189,272)	-	500,947
Board Designated							
R. Fisher Endowment Fund	57,234	-	-	-	-	-	57,234
Total Net Assets without Restrictions	733,628	(59,979)	107,976	(34,172)	(189,272)	-	558,181
<b>NET ASSETS WITH DONOR RESTRICTIONS</b>							
Time-Restricted for Future Periods							
Undesignated - Hassanein Charitable Trust	2,966,856	(460,286)	-	-	-	(1,890)	2,504,680
Research Support							
Entrepreneur & Innovation Institute	1,422,407	(184,620)	-	-	(37,323)	-	1,200,464
Constellation Energy	224,138	(29,442)	-	-	-	-	194,696
Total Research Support	1,646,545	(214,062)	-	-	(37,323)	-	1,395,160
Student Support							
PE Wellness Center	7,297	-	6,273	-	(8,988)	-	4,582
E Creswick Writing Studio	16,065	-	-	-	-	-	16,065
Total Student Support	23,362	-	6,273	-	(8,988)	-	20,647
Academic Program Support							
Celebration of the Arts	20,679	-	100,481	-	(3,900)	-	117,260
CSM Faculty Discretionary Fund	2,244	-	168	-	-	-	2,412
CSM Velocity Center	-	-	200,000	-	(12,000)	-	188,000
Educational Excellence Fund	9,103	-	-	-	(6,749)	-	2,354
ISTEM	36,208	-	108,608	-	(59,050)	-	85,766
Southern Maryland Studies Center Fund	42,970	-	183	-	-	-	43,153
Technology at La Plata	2,579	-	48	-	-	-	2,627
Technology at Leonardtown	12,577	-	48	-	-	-	12,625
Technology at Prince Frederick	4,001	-	-	-	-	-	4,001
Professional Equity in Education			76,100				76,100
Ward Virts Piano Project	3,701	-	4,350	-	(6,500)	-	1,551
Thomas V. Mike Miller Jr. Center for Leadership Endowment	315,731	(42,721)	36,608	(5,500)	-	-	304,118
Total Academic Program Support	449,793	(42,721)	526,594	(5,500)	(88,199)	-	839,967

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2022**

	Net Assets June 30, 2021	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2022
Scholarship							
A Suttan Memorial Scholarship	\$ 977	\$ -	\$ 1,000	\$ (1,000)	\$ -	\$ -	\$ 977
AA Stewart Scholarship	281	-	-	-	-	-	281
Adjunct Faculty Merit	10	-	120	(105)	(25)	-	-
Alumni Scholarship	1,897	-	5,975	(1,000)	-	-	6,872
APA & SAL Scholarship	874	-	-	-	(874)	-	-
Arc Southern MD Media Scholarship	501	-	-	-	-	-	501
B Rollins Completer Scholarship	7,770	-	1,137	(600)	(7,770)	-	537
BN Guerrieri Memorial Scholarsip	650	-	650	(650)	-	-	650
Bill Wood Memorial Scholarship	35,357	-	-	(625)	-	-	34,732
Boone & Edelen Scholarship	1,709	-	-	(1,000)	-	-	709
Bowes HVAC Scholarship	3,200	-	1,000	(1,000)	-	-	3,200
Building Futures Scholarship	50,980	-	300	(16,190)	-	-	35,090
Chaney Workforce Development	25,553	-	-	(4,816)	-	-	20,737
Charles County Chamber Commerce	-	-	-	-	-	-	-
Charles County Workforce Devel.	-	-	-	-	-	-	-
Chrohn's Glitter & Girls Scholarship	1,075	-	540	(500)	-	-	1,115
CK Walsh Memorial Scholarship	-	-	-	-	-	-	-
CLC Scholarship Fund	80	-	-	-	(80)	-	-
Coldwell Banker J Lilly-CTIT	715	-	1,343	-	-	-	2,058
Community Bank of the Chesapeake Annual	909	-	-	(900)	(9)	-	-
Connie Kite Memorial Scholarship	5,085	-	394	(3,000)	-	-	2,479
Crossroad Garden Club Scholarship	-	-	-	-	-	-	-
CSF Scholarship Fund	438	-	1,368	(1,000)	(806)	-	-
D Ellis Memorial Scholarship	-	-	3,400	(2,000)	-	700	2,100
CSM Talons Robotics	2,500	-	-	(2,000)	-	-	500
D Williams '68 Scholar	3,907	-	4,009	(1,000)	-	1,000	7,916
D Fredette Memorial Scholarship	6,401	-	4,600	(5,000)	-	-	6,001
Desiree Angel Osvatics	768	-	-	-	-	-	768

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2022**

Desiree Angel Osvatics 768 - - - - 768

	Net Assets June 30, 2021	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2022
Scholarship (Continued)							
DL Smith Memorial Art Scholarship	\$ 2,495	\$ -	\$ -	\$ (1,000)	\$ -	\$ -	\$ 1,495
DM Krankowski Memorial Endowment	500	-	-	-	-	-	500
Dylan B Hurt Mem Scholar	1,890	-	480	(1,200)	-	-	1,170
Dr. Richard Fleming Scholarship	5,842	-	250	-	-	-	6,092
E&B Griffin Fund	-	-	500,000	-	-	-	500,000
E Lilly Memorial Nursing	-	-	-	-	-	-	-
Elaine Ryan Legacy Fund	45,502	-	-	-	-	-	45,502
ESFCU Scholarship/Faculty	3,255	-	3,000	(3,000)	-	-	3,255
F Poole Memorial Cyber Scholarship	-	-	10,001	-	-	-	10,001
FB Trueman Scholarship Calvert County	2,792	-	40,000	(20,100)	-	-	22,692
Faculty Senate	32,242	-	1,003	(3,000)	-	-	30,245
Fuller Scholarship Trades	18,706	-	10,000	(15,156)	-	-	13,550
Gambrill Scholarship Fund	3,055	-	-	-	-	-	3,055
General Scholarship Fund	209,838	-	-	(35,962)	(494)	348	173,730
Harland R. & Lulu R. Cravat Memorial Scholarship	52,848	-	-	(7,000)	-	-	45,848
Health Sciences Scholarship	88,411	-	-	(11,595)	-	-	76,816
Helen J. Todd Scholarship	48,391	-	30,000	(34,750)	-	-	43,641
Hempstead Family Scholarship	4,184	-	-	-	(4,184)	-	-
J&G Walters Scholarship	-	-	-	-	-	-	-
J Harris Scholarship	500	-	-	-	-	-	500
J Hinton Music/Arts Scholarship	-	-	660	-	-	-	660
J. Morton Memorial Scholarship	3,305	-	2,275	(1,468)	-	-	4,112
JL Vermillion Memorial Scholarship	12,160	-	1,080	(1,000)	(12,160)	-	80
JLG Dream Invest Scholarship	1,175	-	1,505	-	-	-	2,680
J Zanelotti, Sr Memorial Scholarship	4,870	-	1,350	(3,000)	-	-	3,220
JM Aanestad Memorial Scholarship	4,950	-	5,850	(2,500)	-	-	8,300
Jack L Sprague Scholarship	1,886	-	750	(500)	-	-	2,136
James H Hills Memorial	5,500	-	2,002	-	-	-	7,502
Jane H. Sypher Scholarship	1,605	-	-	(500)	-	-	1,105
Jude House Rec Scholarship	-	-	400	-	-	-	400

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2022**

	Net Assets June 30, 2021	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2022
Scholarship (Continued)							
K Grier Mem Scholar	\$ 2,775	\$ -	\$ -	\$ (1,000)	\$ -	\$ -	\$ 1,775
Kevin S Phillips Memorial Scholarship	7,915	-	14,476	(500)	(15,000)	-	6,891
Kids College	1,572	-	720	(1,341)	-	-	951
LaPlata Rotary Energy/Trades Scholarship	30,265	-	708	(10,500)	-	-	20,473
Leonardtwn Rotary Heroes Scholarship	-	-	1,000	-	-	-	1,000
M Shasho Mem Scholar	2,377	-	-	(1,000)	-	-	1,377
MAC Scholarship			2,000				2,000
Mary Boyd Memorial Nurse Scholarship	726	-	240	(1,000)	-	93	59
McDonough Foundation Annual Scholarship	15,254	-	5,000	(4,000)	-	-	16,254
Middleton Nurse Scholarship	6,012	-	4,000	(5,000)	-	-	5,012
Namyst Memorial Scholarship	525	-	100	(500)	-	-	125
NET Annual Scholarship	42,530	-	-	-	-	-	42,530
Nursing & Healthcare	38,113	-	80,620	(10,050)	-	-	108,683
Nyce Annual Scholarship	1,035	-	-	-	(1,035)	-	-
O Stinson Memorial Engineering	8,670	-	-	(1,000)	-	-	7,670
PNC Bank	974	-	-	(579)	(395)	-	-
P Facchina, Jr Scholarship	-	-	1,000	-	-	-	1,000
Prince Frederick Student Association Scholarship	10,193	-	-	(1,500)	-	-	8,693
Reamy - CLC	465,392	-	-	-	-	80	465,472
RK Sisters at Heart Scholarship	1,198	-	-	(1,000)	(198)	-	-
Robert W Straus Trust	41,523	-	-	-	-	-	41,523
Ruth Mathes Scholarship	1,226	-	1,274	(2,500)	-	-	-
S Behmke Legacy Fund	21,589	-	560	(1,000)	-	-	21,149
Salta Family/Direct Mail Scholarship	19,468	-	-	(19,000)	(468)	-	-
Schwier & LaFleur Scholarship	3,273	-	3,000	(2,250)	-	-	4,023
SGA-SHS Annual Fund	5,377	-	10	(2,950)	-	-	2,437
Sidney Waugh Memorial Scholarship	5,481	-	1,890	(1,000)	-	-	6,371
Solms-Baruth Memorial Scholarship	100	-	1,200	(800)	-	-	500
SMECO Administrative Professional Scholarship	1,095	-	550	(414)	-	-	1,231
SMECO Pre-Apprentice Scholarship	4,331	-	2,132	-	-	-	6,463
SMWL Scholarship Fund	4,389	-	3,795	(4,125)	-	-	4,059
St. Mary's County GC Environmental Scholarship			1,000				1,000
St. Mary's County Scholarship Annual	17,759	-	25,000	(36,500)	-	-	6,259

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2022**

	Net Assets June 30, 2021	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2022
Scholarship (Continued)							
T Banks Memorial Scholarship	\$ -	\$ -	\$ 3,345	\$ -	\$ -	\$ 350	\$ 3,695
T Moore Construction Management Memorial	4,250	-	-	(1,000)	-	-	3,250
Trades & Technologies	83,715	-	1,586	(13,427)	-	-	71,874
TJ Murray Memorial Scholarship	500	-	-	-	-	-	500
TPP Pathways Scholarship	3,086	-	10,000	(3,461)	-	-	9,625
Travel Studies Scholarship	2,405	-	-	-	-	-	2,405
Tri County 40/8 Nurse Scholarship	919	-	-	(800)	-	-	119
Tri County DSTS Scholarship	-	-	2,000	(1,000)	-	-	1,000
UM Coalition So MD Scholarship	8,368	-	-	(500)	-	-	7,868
W. Martinez Jr. Memorial Scholarship	2,454	-	1,500	(750)	-	-	3,204
WesBanco Bank Scholarship	49,004	-	1,362	(6,500)	-	-	43,866
William D Bauer Memorial Endowment	8,599	-	-	-	-	-	8,599
Woodey Theatre Scholarship	4,090	-	250	(2,000)	-	-	2,340
Ziencik-Hess Memorial Scholarship	1,215	-	-	(500)	(15)	-	700
Zonta RAVE Walk Scholarship	3,936	-	4,100	-	-	-	8,036
Total Scholarship	1,779,253	-	885,485	(525,689)	(43,513)	(7,965)	2,087,571
Endowed Scholarship							
Adjunct Faculty Endowment	49,222	(6,308)	-	(975)	-	25	41,964
Albert L. Edler, Jr Memorial	37,653	(4,754)	-	(1,500)	-	-	31,399
Bailey Memorial Nurse Endowment	58,138	(7,406)	-	(1,800)	-	-	48,932
Beers Scholarship Fund	441,384	(56,355)	-	(16,150)	-	-	368,879
B Wheatley Memorial Endowment	20,182	(2,545)	-	(830)	-	-	16,807
Bradley Gottfried Endowment	84,263	(5,197)	2,299	(1,000)	-	-	80,365
C&M McAllister Endowment Fund	74,092	(9,733)	-	-	-	-	64,359
Calvert County 350th Anniversary Endowment	24,709	(3,169)	-	(980)	-	-	20,560
Calvert County Chamber Endowment	41,729	(5,302)	-	(1,400)	-	-	35,027
Captain B Robertson Endowment	32,383	(4,170)	100	(1,200)	-	-	27,113
Castles and Foundations Fund	92,374	(11,685)	-	(3,500)	-	-	77,189
Chaney Endowment	306,621	(39,502)	-	(6,300)	-	-	260,819
Christopher Chinault Scholarship	89,728	(11,274)	-	(3,600)	-	-	74,854
Civista Medical Center	25,203	(3,322)	-	-	-	-	21,881
CK Walsh Memorial Scholarship	21,857	(2,756)	-	(900)	-	-	18,201

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2022**

	Net Assets June 30, 2021	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2022
Endowed Scholarship (Continued)							
Community Bank of the Chesapeake Endowment	\$ 103,970	\$ (13,534)	\$ -	\$ (1,170)	\$ -	\$ -	\$ 89,266
D Fredette Memorial Endowment	38,732	(5,184)	1,440	-	-	-	34,988
DM Krankowski Memorial Endowment	5,459	(705)	-	-	-	-	4,754
Dr. Nallan Ramakrishna Scholarship	176,344	(22,463)	-	(5,100)	-	-	148,781
Ed Matthews, Jr Endowment Fund	40,953	(5,222)	-	(1,500)	-	-	34,231
EL Alvey Endowed Scholar	31,370	(4,526)	4,125	(1,000)	-	-	29,969
Endowed Scholarship Fund	214,941	(28,260)	240	-	-	-	186,921
Franklin Endowed Scholarship	19,974	(2,522)	-	(790)	-	-	16,662
Gary Merrill	5,358	(705)	-	-	-	-	4,653
Grainger Family Endowment	38,746	(4,960)	-	(1,300)	-	-	32,486
Grimm & Parker Endowment	26,408	(3,372)	-	(975)	-	-	22,061
Helen and Henry Lawlor Scholarship	52,804	(6,802)	-	(2,100)	-	-	43,902
HV Scotland, Jr/III Memorial Endowment	28,769	(3,656)	-	(960)	-	-	24,153
J. Ivey Cline Memorial Scholarship	25,555	(3,229)	-	(1,000)	-	-	21,326
J. Rice & M. Fauth Memorial	122,670	(15,653)	-	(4,112)	-	-	102,905
J Patak Memorial Endowment	24,195	(3,119)	-	(410)	-	-	20,666
J&M Harms Endowed Scholarship	1,079,749	(119,968)	-	(25,500)	-	-	934,281
James C. Mitchell Nursing Scholarship	65,841	(8,303)	-	(2,700)	-	-	54,838
Jane H. Sypher Endowed	31,891	(4,896)	6,530	-	-	-	33,525
JD Middleton Memorial	21,449	(2,203)	-	(870)	-	-	18,376
JFP'97 Memorial Endowment	136,262	(17,599)	-	(3,000)	-	-	115,663
J&G Walters Scholarship	25,389	(4,365)	7,850	(1,000)	-	-	27,874
JL & WCS Charity Endowment	27,766	(3,647)	-	-	-	-	24,119
Joanne Zwick Memorial Scholarship	15,817	(1,979)	-	(630)	-	-	13,208
John Sine Memorial Endowment	40,691	(5,898)	5,350	(1,570)	-	-	38,573
Johnston Fehl Sch Endow	25,894	(3,251)	-	(1,000)	-	-	21,643
JS Williams Memorial Endowment	-	(2,492)	17,354	-	-	-	14,862
Kavetsky Family Endowment	13,536	(1,778)	-	-	-	-	11,758
Kevin S Phillips Memorial Endowment	-	(2,424)	1,950	-	-	15,000	14,526
L. K. Farrall II Endowment Fund	85,197	(10,966)	-	(1,700)	-	-	72,531
Leonardtwn SGA Endowment Fund	37,928	(4,982)	-	-	-	-	32,946
Lilly Memorial Endowment Scholarship	22,893	(2,995)	500	(450)	-	-	19,948
Louis P Jenkins, Sr Endowment Fund	106,356	(13,597)	-	(3,150)	-	-	89,609
Lucy Detig Endowed Scholarship	49,666	(6,455)	410	(1,000)	-	-	42,621

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2022**

	Net Assets June 30, 2021	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2022
Endowed Scholarship (Continued)							
M Dale Family Endowment	\$ 40,036	\$ (5,259)	\$ -	\$ -	\$ -	\$ -	\$ 34,777
M Shasho Memorial Endowment	23,127	(3,038)	-	-	-	-	20,089
Marguerite Cox Family Memorial	119,118	(15,444)	680	(2,400)	-	-	101,954
Marrick Properties	228,995	(29,167)	-	(8,666)	-	-	191,162
Mary Croft Ward Scholarship	7,773	(1,021)	-	-	-	-	6,752
McDonough Charity School	482,762	(63,492)	12,500	(15,640)	-	-	416,130
McWilliams Family Trust	48,822	(6,240)	400	(1,800)	-	-	41,182
Montgomery Endowment Scholarship	46,715	(6,142)	48	-	-	-	40,621
Neale C Slater Memorial Scholarship	167,203	(21,549)	-	(3,750)	-	-	141,904
NS McMullin Memorial Endowment	-	(4,768)	50,000	-	-	-	45,232
Nyce Scholarship Endowment	31,635	(4,184)	-	(1,000)	-	1,034	27,485
Our Earth Endowment	28,241	(3,605)	-	(1,000)	-	-	23,636
P Cangelosi Memorial Scholarship	62,723	(8,632)	4,011	(1,275)	-	-	56,827
Pam Starkey Cancer Survivor Friends Endowment	20,000	(3,344)	4,534	-	-	785	21,975
Renee Mundy Math Endowment	18,313	(2,364)	-	(760)	-	-	15,189
RK Sisters at Heart Endowment	25,492	(3,549)	1,525	-	-	-	23,468
Rollins Completer Endowment	-	-	7,230	-	-	7,770	15,000
Russel G. Croft	292,865	(46,433)	60,000	(7,250)	-	-	299,182
SA Matin Scholarship Endowment	138,492	(18,192)	-	-	-	-	120,300
SGA-SHS Endowment	26,702	(3,508)	-	-	-	-	23,194
Sultzer/Curtis Memorial Endowment	17,325	(2,276)	-	-	-	-	15,049
Shani J Whipple Scholarship	22,338	(2,866)	-	(435)	-	-	19,037
SMECO Engineers Endowment	138,898	(18,134)	-	(3,000)	-	-	117,764
Southern Maryland Women Trades Endowment	-	(2,029)	16,730	-	-	-	14,701
St. Mary's County Scholarship Endowment Fund	117,136	(14,916)	-	(3,675)	-	-	98,545
Thomas F. Goldsmith Fund	99,714	(12,573)	-	(4,100)	-	-	83,041
Tony Hungerford Memorial Endowment Fund	116,654	(15,000)	-	(2,500)	(450)	-	98,704
Travel Studies Endowment	34,307	(4,512)	48	-	-	-	29,843

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.  
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)  
YEAR ENDED JUNE 30, 2022**

	Net Assets June 30, 2021	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2022
Endowed Scholarship (Continued)							
Vermillion Scholarship Endowment	\$ -	\$ (1,803)	\$ 2,840	\$ -	\$ -	\$ 12,160	\$ 13,197
Veterans Education Endowment Fund	162,348	(20,699)	-	(5,000)	-	-	136,649
Walter Grove II Endowment Fund	154,949	(19,697)	950	(6,775)	-	-	129,427
We Salute Our Troops - Desert Storm Scholarship	5,364	(705)	-	-	-	-	4,659
William Lyon Endowment Fund	43,191	(5,673)	-	-	-	-	37,518
Wm. B. and Vivian M. King Endowment Fund	2,220,492	(246,318)	-	(40,860)	-	-	1,933,314
Wywill Teacher Ed Endowment Scholarship	27,442	(3,466)	-	(1,100)	-	-	22,876
Total Endowed Scholarship	<u>9,111,283</u>	<u>(1,135,786)</u>	<u>209,644</u>	<u>(214,108)</u>	<u>(450)</u>	<u>36,774</u>	<u>8,007,357</u>
Total Net Assets with Donor Restrictions	<u>15,961,027</u>	<u>(1,852,855)</u>	<u>1,627,996</u>	<u>(745,297)</u>	<u>(178,473)</u>	<u>26,919</u>	<u>14,839,317</u>
Total Net Assets	<u>\$ 16,694,655</u>	<u>\$ (1,912,834)</u>	<u>\$ 1,735,972</u>	<u>\$ (779,469)</u>	<u>\$ (367,745)</u>	<u>\$ 26,919</u>	<u>\$ 15,397,498</u>



**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULES OF INVESTMENTS**  
**YEAR ENDED JUNE 30, 2022**

<b>INVESTMENTS</b>	<u>Units</u>	<u>Cost Basis</u>	<u>Market Value</u>
Equities			
ARCOSA INC	83	\$ 4,077	\$ 3,854
ADOBE INC	55	20,918	20,133
ANALOG DEVICES INC	66	10,995	9,642
AUTO DESK INC DELAWARE	93	23,162	15,992
AIR LEASE CORP CL A	80	2,634	2,674
ALCON INC	122	7,275	8,527
AMGEN INC	42	9,329	10,219
AMERIPRISE FINCL INC	37	5,946	8,794
AMERICAN TOWER CORP	68	19,372	17,380
AMAZON COM INC	140	15,260	14,869
ANSYS INC	83	23,406	19,861
ARES MANAGEMENT CORP CL	36	1,454	2,047
ATMOS ENERGY CP	85	9,343	9,529
AVID TECHNOLOGY INC	127	3,509	3,296
AZENTA INC	120	5,276	8,652
BRUNSWICK CORP	44	3,892	2,877
BIO RAD LAB A	16	11,752	7,920
BLACKLINE INC	97	5,851	6,460
BLACKSTONE INC	173	21,462	15,783
CABLE ONE INC COM	8	12,979	10,315
CBR E GROUP INC CL A	111	5,664	8,171
COMMERCE BANCSHARES	81	5,152	5,318
CROWN CASTLE INTL CORP	62	10,004	10,440
CMC MATERIALS INC	6	813	1,047
CADENCE DESIGN SYSTEMS	76	11,196	11,402
CULLEN FROST BANKERS INC	78	6,475	9,083
COGNEX CORP	39	2,628	1,658
CHEWY INC CL A	72	3,270	2,500
CINCINNATI FINNAICIAL OHIO	87	5,813	10,351
CHIPOTLE MEXIAN GRILL INC COM	5	7,504	6,536
CAPITAL ONE FINANCIAL CORP	92	9,113	9,585
CIRRUS LOGIC INC	35	2,462	2,539
CROWDSTRIKE HLDGS INC CL A	28	3,985	4,720
COSTAR GROUP INC	152	11,192	9,182
COMPUTER SERVICES INC	84	4,949	3,105
COTERRA ENERGY INC	384	5,699	9,903
CORTEVA INC	259	7,936	14,022
DANAHER CORPORATION	109	26,328	27,634
DORMAN PRODUCTS INC	43	4,059	4,718
DYNATRACE INC	232	14,236	9,150
ECOLAB INC	172	35,589	26,447
ELANCO ANIMAL HEALTH INC	255	5,018	5,006
EQUITY LIFESTYLE PROPERTIES	66	4,943	4,651
ENVOIS CORPORATION COM	24	1,458	1,320
ENPHASE ENERGY	39	6,927	7,614
ESAB CORPORATION	35	1,590	1,531

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULES OF INVESTMENTS**  
**YEAR ENDED JUNE 30, 2022**

<b>INVESTMENTS</b>	Units	Cost Basis	Market Value
Equities (Continued)			
ESCO TECHNOLOGIES	35	\$ 3,164	\$ 2,393
EDWARD LIFESCIENCES CORP	103	11,538	9,794
FARO TECH INC	49	3,048	1,511
FASTENAL CO	172	6,639	8,586
FAIR ISAAC & CO INC	5	2,176	2,005
FLOOR & décor HLDGS INC CL-A	61	4,875	3,841
FORMFACTOR INC	111	4,316	4,299
FORRESTER RESEARCH INC	87	3,574	4,162
FIRSTSERVICE CORP	12	1,467	1,454
FORTIVE CORP	105	7,515	5,710
FORWARD AIR CORP	46	3,521	4,230
GCM GROSVENDOR INC COM CL A	257	2,979	1,760
GENL DYNAMICS CORP	37	6,950	8,186
ALPHABET INC CL A	7	18,896	15,255
GOOSEHEAD INSURANCE INC CLAS A	57	2,762	2,603
GUIDEWIRE SOFTWARE INC	87	8,978	6,176
HAEMONETICS CORP	47	3,225	3,063
HOME DEPOT INC	26	5,943	7,131
HEICO CORP CLASS A	91	8,438	9,590
HONEYWELL INTL INC	49	11,329	8,517
IAA INC	61	2,200	1,999
IDEXX LABS	42	22,776	14,731
ILLUMINA INC	39	11,725	7,190
INTUIT INC	35	18,421	13,490
INNOSPEC INC	57	4,811	5,460
INTER PARAFUMS INC	44	2,067	3,215
INTUITIVE SURGICAL INC	26	5,199	5,218
JOHN BEAN TECHNOLOGIES CORP	36	3,868	3,975
KADANT INC	19	2,247	3,465
CARMAX INC	91	7,858	8,234
COCA COLA CO	159	9,511	10,003
KENNEDY-WILSON HLDGS INC COM	256	4,219	4,849
QUAKER HOUGHTON	19	3,806	2,841
LCI INDS	15	1,869	1,678
LINCOLN ELEC HLDGS INC	37	3,682	4,564
LENNAR CORPORATION	127	8,873	8,962
LINDSAY MFG CO	31	3,266	4,117
LANDSTAR SYSTEM INC	23	3,125	3,345
MICROCHIP TECHNOLOGIES	154	8,407	8,944
MOODYS CORP	27	6,243	7,343
MEDTRONIC PLC SHS	84	9,768	7,539
MICHELIN COMPAGNIE GENERALE DE	510	7,283	6,911
MARKEL CORP (HOLDING CO)	8	9,068	10,346
M K S INSTRUMENTS	36	4,479	3,695
MESA LABORATORIES INC	15	3,890	3,059

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULES OF INVESTMENTS**  
**YEAR ENDED JUNE 30, 2022**

<b>INVESTMENTS</b>	Units	Cost Basis	Market Value
Equities (Continued)			
MARTIN MARIETTA MATERIALS	31	\$ 8,177	\$ 9,276
MORNINGSTAR INC COMMON	16	2,555	3,869
MONOLITHIC PWR SYSTEMS INC	27	12,117	10,369
MARVELL TECHNOLOGIES GROUP LTD	170	10,239	7,400
MSCI INC COM	22	13,068	9,067
MICROSOFT CORP	135	23,784	34,672
MITSUBIHI UFJ FINCL GRP ADS	838	4,224	4,475
NATL INSTRUMS CP	64	2,344	1,999
NIKE INC B	82	13,528	8,380
SERVICENOW INC	24	13,967	11,412
NVIDIA CORPORATION	66	4,114	10,005
OLD DOMMINION FREIGHT LINE	28	4,806	7,176
OKTA, INC CL A	27	4,061	2,441
OSHKOSH CORP	66	7,238	5,421
PROCTER & GAMBLE	64	8,559	9,203
PARKER HANNIFIN CORP	38	7,819	9,350
PNC FINL SVCS GP	52	5,878	8,204
POOL CORP	7	2,244	2,459
PROS HLDG INC	162	4,941	4,249
PHILLIPS 66 COM	71	6,325	5,821
PAYPALL HLDGS INC COM	43	5,268	3,003
QUALCOMM INC	76	5,543	9,708
RITCHIE BROTHERS AUCTIONEERS	39	2,250	2,537
RALPH LAUREN CORP CL A	39	3,772	3,496
ROGERS CORP	5	590	1,310
R BC BEARINGS INC	12	1,813	2,219
R P M INC	99	5,854	7,793
RELIANCE STEEL & ALUM CO	25	2,679	4,247
SBA COMMUNICATIONS CORP NEW CL A	30	8,291	9,602
SEI INVESTMENTS CO	75	4,374	4,052
SITEONE LANDSCAPE SUPPLY INC	38	6,539	4,517
SONY GROUP CORPORATION ADR	115	7,896	9,404
SPROUT SOCIAL INC CL A	64	4,657	3,716
BLOACK INC CLA	68	14,870	4,179
SIMPSON MANUFACTURING CO INC	29	2,879	2,918
CONSTELLATION BRANDS INC CL A	31	7,349	7,225
SUN COMMUNITIES INC	27	4,491	4,303
TRANDIGM GROUP INC	19	11,001	10,197
ATLASSIAN CORP PLC CL A	47	8,697	8,808
BIO-TECHNIE CORP	33	6,897	11,439
TELEFLEX INC	33	11,604	8,113
THERMO FISHER SCIENTIFIC	27	9,149	14,669
TYSON FOODS INC CL A	86	6,952	7,401
TYLER TECHNOLOGIES INC	11	5,048	3,657

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULES OF INVESTMENTS**  
**YEAR ENDED JUNE 30, 2022**

<b>INVESTMENTS</b>	<u>Units</u>	<u>Cost Basis</u>	<u>Market Value</u>
Equities (Continued)			
UNITEDHEATH GP INC	37	\$ 10,405	\$ 19,004
UTZ BRANDS INS CL A	234	3,414	3,234
VISA INC CL A	86	18,356	16,933
VEEVA SYS INC CL A	50	8,302	9,902
MERIDIAN BIOSCIENCE INC	98	1,936	2,981
VULCAN MATERIALS CO	47	6,225	6,679
VALMONT INDUSTRIES	20	2,870	4,493
VONTIER CORPORATION	112	3,661	2,575
VERISK ANALYTICS INC COM	98	17,538	16,963
WAYFAIR INC	31	6,853	1,350
WASTE CONNECTIONS INC	88	8,545	10,908
WORKIVA INC CLASS A	48	5,342	3,168
WNS HOLDINGS LIMITED	60	4,841	4,478
WILLSCOT MOBILE MINI HOLDINGS	270	8,197	8,753
WEST PHARMACEUTICAL SVCS INC	29	11,935	8,769
WOODWARD INC COM	28	2,483	2,590
XCEL ENERGY INC	147	9,803	10,402
XYLEM INC COM	96	7,152	7,505
ZIFF DAVIS INC	41	4,137	3,056
Total Equities	<u>12277</u>	<u>\$ 1,162,335</u>	<u>\$ 1,129,399</u>

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULES OF INVESTMENTS**  
**YEAR ENDED JUNE 30, 2022**

	Units	Cost Basis	Market Value
<b>INVESTMENTS</b>			
Exchange Traded Funds			
ISHARES CORE U.S. AGGREGATE	5,602.00	\$ 612,915	\$ 569,611
ISHARES INC MSCI JAPAN ETF	2,544.00	150,121	134,400
ISHARES S&P 500 ETF	1,888.00	597,137	715,835
VANGUARD INTL EQUITY INDEX FD	16,877.00	897,350	843,175
VANGUARD MID CAP VALUE ETF	2,888.00	335,846	374,054
VANGUARD VALUE ETF INDEX	5,039.00	668,373	664,543
VANGUARD GROWTH ETF	1,625.00	482,089	362,196
Total Exchange Traded Funds	<u>36463</u>	<u>\$ 3,743,830</u>	<u>\$ 3,663,814</u>
Mutual Funds			
ABBEY CPTL FUTURES STRATEGY I	24,656.32	\$ 288,726	\$ 334,833
ARTISAN INTL VALUE ADV	13,224.27	\$ 491,017	\$ 484,537
ARTISAN DEVELOPING WORLD ADV	18,704.74	333,693	251,579
WAS SMASH SRS CR PLS COMPLETION	34,087.00	302,693	222,588
WESTERN ASSET SMASH SERIES C	8,941.00	87,354	76,446
WESTERN ASSET SMASH SERIES M	11,779.00	128,862	104,126
LOOMIS SAYLES INVST GRADE BD Y	73,385.44	768,346	729,451
INVESCO INTL BD Y	84,766.00	458,584	350,084
INVESCO INTL GROWTH Y	11,205.33	506,369	354,312
T ROWE PRICE QM US SM CP GR EQ	3,498.15	145,348	119,007
AMG TIMESSQUARE INTL SM CP I	7,335.77	118,913	95,072
Total Mutual Funds	<u>291583.02</u>	<u>\$ 3,629,903</u>	<u>\$ 3,122,035</u>
Corporate Fixed Income Funds			
AMAZON.COM INC	14,000.00	\$ 14,074	\$ 12,054
AT&T INC	15,000.00	\$ 12,708	\$ 12,240
BANK OF AMERICA CORP FXD	14,000.00	14,628	12,271
CITIGROUP INC FXD	13,000.00	14,342	12,297
COMCAST CORP	11,000.00	12,642	10,997
CVS HEALTH CORP	11,000.00	12,523	10,915
ENTERPRISE PRODUCTS OPERATING LLC	9,000.00	10,522	8,228
GOLDMAN SACHS GROUP INC.THE	13,000.00	14,563	12,076
JPMORGAN CASH & CO FXD	17,000.00	19,360	16,431
SHELL INTERNATIONAL FINANCE BV	13,000.00	14,246	12,567
VERIZON COMMUNICATIONS INC	11,000.00	12,892	10,997
WELLS FARGO & CO FXD	13,000.00	14,550	12,347
Total Corporate Fixed Income Funds	<u>154000</u>	<u>\$ 167,050</u>	<u>\$ 143,420</u>

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULES OF INVESTMENTS**  
**YEAR ENDED JUNE 30, 2022**

	Units	Cost Basis	Market Value
<b>INVESTMENTS</b>			
Government Securities			
FED NATL MTG ASSN	6,000	\$ 8,542	\$ 7,435
FEDERAL NATIONAL MORTGAGE ASSOC RELOCA	14,000	13,200	12,753
FEDERLA NATIONAL MTG ASSN POOL MA4387	15,000	13,782	12,170
FEDERAL NATIONAL MTH ASSN POOL MA4438	33,000	30,629	27,942
FEDERAL NATIONAL MTH ASSN POOL MA4587	14,000	13,673	12,740
FEDERAL NATIONAL MTG ASSN POOL MA4656	20,000	20,216	20,127
FHLMC 30 YR GOLD RA6815	23,000	20,324	20,142
FHLMC 30 YR GOLD SD8195	14,000	13,365	12,709
FHLMC 30 YR GOLD SD8214	21,000	20,409	20,070
UNITED STATES TREASURY BOND	30,000	36,960	28,807
UNITED STATES TREASURY NOTE	27,000	26,782	24,696
UNITED STATES TREASURY NOTE	22,000	22,720	20,946
UNITED STATES TREASURY NOTE	27,000	26,428	24,995
UNITED STATES TREASURY NOTE	29,000	28,079	24,985
Total Government Securities	<u>295,000</u>	<u>295,110</u>	<u>270,517</u>
Commingled Trust Funds			
Blackstone Reit	44,107	510,762	660,771
Partners Group PE - P ESC	60,679	471,476	485,954
Skybridge Mul-Ad Ser G Adv	257	310,953	255,013
Ironwood Instit MS LLC	272	338,366	325,468
Total Commingled Trust Funds	<u>105,316</u>	<u>\$ 1,631,557</u>	<u>\$ 1,727,207</u>