

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2023 AND 2022



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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, 2023 and 2022, 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, 2023 and 2022 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 audits 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 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 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 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 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.

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
November 16, 2023

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022

ASSETS	2023	2022
Cash and Cash Equivalents	\$ 1,263,709	\$ 2,339,459
Investments	11,810,208	10,056,392
Beneficial Interest in Charitable Trusts	3,133,419	2,853,045
Pledges Receivable, Net	282,754	180,118
Cash Surrender Value of Life Insurance	25,764	26,246
Total Assets	<u>\$ 16,515,854</u>	<u>\$ 15,455,260</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 67,435	\$ 41,697
NET ASSETS		
Without Donor Restrictions		
Board-Designated Endowment	57,235	57,234
Undesignated	463,521	500,947
Total Without Donor Restrictions	<u>520,756</u>	<u>558,181</u>
With Donor Restrictions		
Endowed Scholarship	8,798,430	8,007,357
Endowed Research Support	1,487,046	1,395,160
Total Endowed	<u>10,285,476</u>	<u>9,402,517</u>
Scholarship	2,147,507	2,087,571
Time-Restricted for Future Periods	2,792,123	2,504,680
Student Support	23,568	20,647
Academic Program Support	678,990	839,967
Total With Donor Restrictions	<u>15,927,663</u>	<u>14,855,382</u>
Total Net Assets	<u>16,448,419</u>	<u>15,413,563</u>
Total Liabilities and Net Assets	<u>\$ 16,515,854</u>	<u>\$ 15,455,260</u>

See accompanying Notes to Financial Statements.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2023 AND 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions	\$ 127,742	\$ 876,655	\$ 1,004,398	\$ 94,952	\$ 1,637,220	\$ 1,732,172
Investment Income	53,555	995,909	1,049,464	(59,979)	(1,361,865)	(1,421,844)
Contributed Nonfinancial Assets	318,232	-	318,232	316,728	-	316,728
In-Kind Contributions	28,068	2,000	30,068	9,757	-	9,757
Change in Value of Beneficial Interest in Charitable Trusts	-	280,374	280,374	-	(490,989)	(490,989)
Change in Cash Surrender Value of Life Insurance	-	(482)	(482)	-	(375)	(375)
Adjustment for Uncollectible Pledges	642	7,752	8,394	(95)	(10,306)	(10,401)
Net Assets Reclassed by Donor	(6,156)	6,156	-	(1,142)	1,142	-
Net Assets Released from Restrictions:						
Satisfaction of Donor Restrictions	1,096,082	(1,096,082)	-	886,001	(886,001)	-
Total Support and Revenue	1,618,167	1,072,282	2,690,449	1,246,222	(1,111,174)	135,048
EXPENSES						
College Scholarship	968,195	-	968,195	779,469	-	779,469
Academic Program Support	125,222	-	125,222	125,523	-	125,523
Student Services	21,570	-	21,570	8,988	-	8,988
General and Administrative	96,855	-	96,855	72,777	-	72,777
Fund Raising and Direct	443,750	-	443,750	434,912	-	434,912
Total Expenses	1,655,593	-	1,655,593	1,421,669	-	1,421,669
CHANGE IN NET ASSETS	(37,426)	1,072,282	1,034,856	(175,447)	(1,111,174)	(1,286,621)
Net Assets - Beginning of Year	558,181	14,855,382	15,413,563	733,628	15,966,556	16,700,184
NET ASSETS - END OF YEAR	\$ 520,756	\$ 15,927,663	\$ 16,448,419	\$ 558,181	\$ 14,855,382	\$ 15,413,563

See accompanying Notes to Financial Statements.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2023 AND 2022

2023						
	College Scholarship	Academic Program and Research Support	Student Services	General and Administrative	Fundraising and Direct	Total
EXPENSES						
Scholarships and Student Aid	\$ 968,195	\$ 48,129	\$ 21,570	\$ -	\$ 16,200	\$ 1,054,095
Salaries, Wages, and Benefits	-	2,354	-	11,483	318,232	332,069
Insurance, Interest, Licenses, and Fees	-	-	-	64,088	-	64,088
Conference and Meetings	-	-	-	-	-	-
Contracted Services	-	73,187	-	21,170	109,318	203,675
Furniture and Equipment	-	-	-	-	-	-
Supplies and Materials	-	1,552	-	114	-	1,666
Total Expenses	<u>\$ 968,195</u>	<u>\$ 125,222</u>	<u>\$ 21,570</u>	<u>\$ 96,855</u>	<u>\$ 443,750</u>	<u>\$ 1,655,593</u>
2022						
	College Scholarship	Academic Program and Research Support	Student Services	General and Administrative	Fundraising and Direct	Total
EXPENSES						
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>

See accompanying Notes to Financial Statements.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,034,856	\$ (1,286,621)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided/(Used) by Operating Activities:		
Change in Fair Value of Investments	753,407	1,790,614
Realized Gain on Sale of Investments	33	(15)
Change in Value of Beneficial Interest in Charitable Trusts	(280,374)	490,989
Permanently Restricted Contributions	(154,534)	(197,244)
Effects of Changes in Operating Assets and Liabilities:		
Pledges Receivable	(102,635)	73,072
Cash Surrender Value of Life Insurance	482	375
Accounts Payable and Accrued Expenses	25,740	(11,323)
Net Cash Provided by Operating Activities	1,276,975	859,847
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(6,422,467)	(6,506,051)
Proceeds of Sales of Investments	3,915,209	6,384,995
Net Cash Used by Investing Activities	(2,507,258)	(121,056)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Permanently Restricted Contributions	154,534	197,244
 INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,075,750)	936,035
Cash and Cash Equivalents - Beginning of Year	2,339,459	1,403,424
 CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,263,709	\$ 2,339,459
 SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS		
Donated Good and Services	\$ 348,301	\$ 326,485

See accompanying Notes to Financial Statements.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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, 2023 AND 2022

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, 2023 and 2022 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, 2023 and 2022.

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, 2023 AND 2022

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 nonfinancial assets include salaries, wages and benefits, conferences and meetings, contracted services and printing and other expenses and are recorded at the actual cost of goods and services received.

Donated professional services, including administrative, fundraising and program services provided by the College and in-kind contributions are disclosed in Note 9.

Functional Allocation of Expenses

The Foundation seeks to provide support to the College that aligns with the College's current strategic plan to assist with furthering the College's institutional goals. 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.

Leases

The Foundation has adopted the accounting guidance in Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, Leases (Topic 842) issued in February 2016. The new standard increases transparency and comparability amount organizations related to leasing activities. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases. There was no material impact on the Foundation's financial position and changes in net assets as a result of the adoption of this accounting standard.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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, 2023 and 2022.

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, 2023 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, was comprised of the following:

<u>Description of Financial Asset</u>	<u>Gross Amount</u>	<u>2023</u>	
		<u>Less: Amounts Unavailable for General Expenditures</u>	<u>Available to Meet Cash Needs Within One Year</u>
Cash and Cash Equivalents	\$ 1,263,709	\$ 675,519	\$ 588,191
Investments	11,810,208	11,810,208	-
Beneficial Interest in Charitable Trusts	3,133,419	3,133,419	-
Pledges Receivable, Net	282,754	282,754	-
Cash Surrender Value of Life Insurance	25,764	25,764	-
Total	<u>\$16,515,854</u>	<u>\$15,927,663</u>	<u>\$ 588,191</u>

<u>Description of Financial Asset</u>	<u>Gross Amount</u>	<u>2022</u>	
		<u>Less: Amounts Unavailable for General Expenditures</u>	<u>Available to Meet Cash Needs Within One Year</u>
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>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 4 LIQUIDITY AND AVAILABILITY (CONTINUED)

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.

The board-designated endowment of \$57,235 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	2023		
	Cost	Fair Value	Unrealized Gain (Loss)
Equities	\$ 999,756	\$ 1,176,501	\$ 176,745
Exchange Traded Funds	5,332,245	5,652,173	319,928
Corporate Fixed Income Funds	178,037	152,929	(25,108)
Government Securities	260,668	242,305	(18,363)
Mutual Funds	3,401,546	3,197,378	(204,168)
Commingled Trust Funds	1,407,561	1,388,922	(18,639)
Total	<u>\$11,579,813</u>	<u>\$11,810,208</u>	<u>\$ 230,395</u>
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>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 5 INVESTMENTS (CONTINUED)

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

	<u>2023</u>	<u>2022</u>
Interest and Dividends	\$ 296,090	\$ 368,380
Realized Gain (Loss) on Sale	(33)	15
Unrealized Gain (Loss) on Investments	<u>753,407</u>	<u>(1,790,239)</u>
	1,049,464	(1,421,844)
Change in Value of Beneficial Interest in Charitable Trust	<u>280,374</u>	<u>(490,989)</u>
Total	<u>\$ 1,329,838</u>	<u>\$ (1,912,833)</u>

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

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

NOTE 6 FAIR VALUE (CONTINUED)

For the year ended June 30, 2023, there were no transfers in or out of Levels 1, 2, or 3.

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, 2023 and 2022. 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 consider 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:

2023	Level 1	Level 2	Level 3	Total Fair Value
Investments at Fair Value				
Equities	\$ 1,176,501	\$ -	\$ -	\$ 1,176,501
Exchange Traded Funds	5,652,173	-	-	5,652,173
Corporate Fixed Income Funds	152,929	-	-	152,929
Government Securities	-	242,305	-	242,305
Mutual Funds	3,197,378	-	-	3,197,378
	<u>10,178,981</u>	<u>242,305</u>	<u>-</u>	<u>10,421,286</u>
Cash Surrender Value of Life Insurance	-	-	25,764	25,764
Beneficial Interest in Charitable Trust	-	-	3,133,419	3,133,419
	<u>\$ 10,178,981</u>	<u>\$ 242,305</u>	<u>\$ 3,159,183</u>	<u>\$ 13,580,469</u>
Investments at the Net Asset Value				
Commingled Trust Funds				<u>1,388,922</u>
Total				<u>\$ 14,969,391</u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 6 FAIR VALUE (CONTINUED)

2022	Level 1	Level 2	Level 3	Total Fair Value
Investments at Fair Value				
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>
Investments at the Net Asset Value				
Commingled Trust Funds				<u>1,727,207</u>
Total				<u>\$12,935,683</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:

	2023	2022
Balance, July 1	\$ 2,853,045	\$ 3,344,034
Contributions	-	-
Change in Value of Benefit Interest in Charitable Trusts	280,374	(490,989)
Balance, June 30	<u>\$ 3,133,419</u>	<u>\$ 2,853,045</u>

NOTE 7 PLEDGES RECEIVABLE

Pledges receivable is composed of pledges for the following purposes:

	2023	2022
Endowed Scholarship	106,600	109,000
Scholarship	398,000	289,000
Undesignated	14,786	27,142
Total Pledges Receivable	519,386	425,142
Discount to Net Present Value	(236,632)	(245,024)
Total	<u>\$ 282,754</u>	<u>\$ 180,118</u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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>
2024	\$ 85,750
2025	81,000
2026	2,636
Thereafter	<u>350,000</u>
Total	519,386
Discount to Net Present Value	<u>(236,632)</u>
Total	<u>\$ 282,754</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, 2023 and 2022 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>2023</u>	<u>2022</u>
Value of Charitable Trusts	\$ 2,853,045	\$ 3,694,182
Discount to Net Present Value	<u>280,374</u>	<u>(841,137)</u>
Total	<u>\$ 3,133,419</u>	<u>\$ 2,853,045</u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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 \$348,300 and \$326,485, respectively, and included the following:

	2023	2022
Salaries, Wages, and Benefits	\$ 291,195	\$ 292,063
Conferences and Meetings	18,838	9,520
Contracted Services	3,199	2,564
Printing and Other	35,068	22,338
Total	\$ 348,300	\$ 326,485

Contributed nonfinancial assets did not have donor-imposed restrictions.

NOTE 10 ENDOWMENTS

The Foundation's endowments consist of approximately 87 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, 2023 AND 2022

NOTE 10 ENDOWMENTS (CONTINUED)

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

	2023		
	Without Donor Restriction	With Donor Restrictions	Total
Board-Designated Endowment Funds	\$ 57,235	\$ -	\$ 57,235
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	9,325,218	9,325,218
Accumulated Investment Gains	-	960,258	960,258
Total	\$ 57,235	\$ 10,285,476	\$ 10,342,711
	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	\$ 57,234	\$ 9,402,517	\$ 9,459,751

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, 2023 and 2022.

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

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 10 ENDOWMENTS (CONTINUED)

Bond Index, or 65% S&P Global Market Index and 35% Barclays Capital Global Aggregate Index, while assuming a moderate level of investment risk.

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:

	2023		
	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets-Beginning of Year	\$ 57,234	\$ 9,402,517	\$ 9,459,751
Contributions	1	154,534	154,535
Appropriation of Endowment Assets for Expenditures	-	(267,484)	(267,484)
Endowment Net Assets after Contributions and Expenditures	57,235	9,289,567	9,346,802
Investment Return:			
Investment Income	-	995,909	995,909
Endowment Net Assets after Investment Income	57,235	10,285,476	10,342,711
Endowment Net Assets-End of Year	<u>\$ 57,235</u>	<u>\$ 10,285,476</u>	<u>\$ 10,342,711</u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 10 ENDOWMENTS (CONTINUED)

	2022		
	Without Donor Restriction	With Donor Restrictions	Total
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	\$ 57,234	\$ 9,402,517	\$ 9,459,751

NOTE 11 NET ASSETS WITH DONOR RESTRICTIONS

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

	2023	2022
With Donor Restrictions:		
Endowed Scholarship	\$ 8,798,430	\$ 8,007,357
Endowed Research Support	1,487,046	1,395,160
Scholarship	2,147,507	2,087,571
Beneficial Interests in Charitable Trusts Held by Others	2,792,123	2,504,680
Student Support	23,568	20,647
Academic Program Support	678,990	839,967
Total With Donor Restrictions	\$ 15,927,664	\$ 14,855,382

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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:

	2023	2022
Celebration of the Arts	\$ 28,320	\$ 3,900
Student Athletic Support	21,570	8,988
ISTEM	31,919	59,050
Education Excellence Fund	2,354	6,749
CSM Velocity Center	12,000	12,000
Research	48,299	37,324
Other	6,873	944
Scholarships	943,195	750,546
Ward Virts Piano Project	1,552	6,500
Total	\$ 1,096,082	\$ 886,001

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 \$318,232 and \$316,728 in 2023 and 2022, respectively. These donations are reflected in the financial statements as both support revenue and expense.

The Foundation paid the College \$1,116,187 and \$922,175 in 2023 and 2022, respectively, for scholarships and other contributions. As of June 30, 2023 and 2022 the Foundation's accounts payable balance includes \$67,435 and \$41,697 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, 2023, but prior to REPORT DATE that provided additional evidence about conditions that existed at June 30, 2023 have been recognized in the financial statements for the year ended June 30, 2023. Events or transactions that provided evidence about conditions that did not exist at June 30, 2023 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, 2023.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2023

	Net Assets June 30, 2022	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2023
NET ASSETS WITHOUT DONOR RESTRICTIONS							
Undesignated							
Undesignated gifts and bequests	\$ 433,732	\$ 53,555	\$ 102,747	\$ (25,000)	\$ (158,908)	\$ (6,156)	\$ 399,970
Special Events	56,201		51,268		(57,851)		49,618
Student Services	1,105		3,625				4,730
Jaycees Men of Excellence	708					(708)	-
Library Memorial	9,200					3	9,203
Total Undesignated	500,947	53,555	157,641	(25,000)	(216,759)	(6,861)	463,521
Board Designated							
R. Fisher Endowment Fund	57,234					1	57,235
Total Net Assets without Restrictions	558,181	53,555	157,641	(25,000)	(216,759)	(6,860)	520,756
NET ASSETS WITH DONOR RESTRICTIONS							
Time-Restricted for Future Periods							
Undesignated - Hassanein Charitable Trust	2,504,680	285,553				1,890	2,792,123
Research Support							
Entrepreneur & Innovation Institute	1,200,464	119,920			(48,299)		1,272,085
Constellation Energy	194,696	20,264					214,960
Total Research Support	1,395,160	140,185	-	-	(48,299)	-	1,487,046
Student Support							
PE Wellness Center	4,582		24,090		(21,570)		7,102
E Creswick	16,066		400				16,466
Total Student Support	20,647	-	24,490	-	(21,570)	-	23,568
Academic Program Support							
Celebration of the Arts	117,260		3,432		(28,320)		92,372
CSM Faculty Discretionary Fund	2,412		143				2,555
CSM Velocity Center	188,000			(38,707)	(12,000)		137,293
Distinguished Professor Equity in Education	76,100		110			(75,000)	1,210
Educational Excellence Fund	2,354				(2,354)		-
ISTEM	85,765		3,138		(31,919)		56,984
Southern Maryland Studies Center Fund	43,153						43,153
Technology @ La Plata	2,628		22				2,650
Technology @ Leonardtown	12,626		6				12,632
Technology @ Prince Frederick	4,001						4,001
Thomas V Mike Miller Jr. Center for Leadership Endo	304,117	30,472	651	(8,000)	(1,100)		326,140
Ward Virts Piano Project	1,552				(1,552)		-
Total Academic Program Support	839,967	30,472	(22) 7,502	(46,707)	(77,245)	(75,000)	678,990

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2023

	Net Assets June 30, 2022	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2023
Scholarship							
A Suttan Memorial Scholarship	977		1,025	(1,000)			1,002
AA Stewart Scholarship	281						281
Alumni Scholarship	6,872		1,015	(1,000)		1	6,888
Arc Southern Maryland Media Scholarship	501						501
AVSI Scholarship Fund	-		3,000	(3,000)			-
B Rollins Completer Scholarship	537						537
BN Guerrieri Memorial Scholarship	650			(650)			-
Bill Wood Memorial Scholarship	34,732			(600)		1	34,133
Boone & Edelen Scholarship	709		25	(700)		1	35
Bowes HVAC Scholarship	3,200		1,000	(1,874)			2,326
Building Futures Scholarship	35,090		550	(10,137)		1	25,504
Chaney Workforce Development	20,737			(5,978)			14,759
Crohn's Glitter & Girls Scholarship	1,115		163	(1,000)			278
Coldwell Banker J Lilly - CTIT	2,058		525	(2,049)		365	899
Connie Kite Memorial Scholarship	2,479		359	(2,500)		1	339
CSM Talon Robotics	500		2,270	(2,000)			770
D Ellis Memorial Scholarship	2,100		1,600	(2,000)			1,700
D Williams '68 Scholarship	7,916		2,862	(3,000)			7,778
DK Fredette Memorial Scholarship	6,001		3,950	(6,000)		1	3,952
Desiree Angel Osvatics	768						768
DL Smith Memorial Art Scholarship	1,495						1,495
DM Krankowski Memorial	500			(500)			-
Dylan B Hurt Memorial Scholarship	1,170		215	(1,000)			385
Dr. Richard Fleming Scholarship	6,092		275				6,367
E&B Griffin Fund	500,000			(9,000)			491,000
Elaine Ryan Legacy Fund	45,502						45,502
ESFCU Scholarship/Faculty	3,255		8,000	(2,700)	(323)		8,232
F Poole Memorial Cyber Scholarship	10,001		9,250	(8,000)			11,251
FB Trueman Scholarship Calvert County	22,692		30,000	(20,550)			32,142
Faculty Senate	30,245		644	(3,000)			27,889
Fuller Scholarship Trades	13,550		5,000	(12,045)		1	6,506
Gambrill Scholarship Fund	3,055					1	3,056
General Scholarship Fund	173,730		8,723	(62,192)		(2,366)	117,895
H Willoughby Foundation Scholarship	-		475,649	(228,625)			247,024
Harland & Lula Cravat Memorial Scholarship	45,848			(10,000)			35,848
Health Sciences Scholarship	76,816		50	(9,000)		(1)	67,865
Helen J Todd Scholarship	43,641		30,000	(40,000)		1	33,642
J Harris Scholarship	500						500
J Hinton Music/Arts Scholarship	660		125				785

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2023

	Net Assets June 30, 2022	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2023
J Morton Memorial Scholarship	4,112		150	(2,409)		2	1,855
JH Nurse Leader Scholarship	-		1,000				1,000
JL Vermillion Memorial Scholarship	80			(1,000)		1,000	80
JLG Dream Invest Scholarship	2,680		2,100				4,780
J Zanelotti, Sr Memorial Scholarship	3,220		1,290	(3,000)		(1)	1,509
JM Aanestad Memorial Scholarship	8,300		8,718	(6,750)			10,268
Jack L Sprague Scholarship	2,136			(500)		1	1,637
James H Hills Memorial	7,502			(1,000)			6,502
Jane H Sypher Scholarship	1,105			(1,000)		(105)	-
Jaycees Men of Excellence	-		2,195	(4,300)		5,707	3,602
Jude House Rec Scholarship	400		20				420
K Grier Memorial Scholarship	1,775			(1,000)			775
Kevin S Phillips Memorial Scholarship	6,891			(1,000)		(5,891)	-
Kids College	951		820				1,771
Kuinua Together Scholarship	-		1,000				1,000
LaPlata Rotary Energy/Trades Scholarship	20,473		422	(11,500)		(1)	9,394
Leonardtown Rotary Heroes Scholarship	1,000		1,000	(500)			1,500
M Shasho Memorial Scholarship	1,377			(1,000)		(377)	-
MAC Scholarship	2,000		1,000				3,000
Mary Boyd Memorial Nurse Scholarship	59		240			1	300
McDonough Foundation Annual Scholarship	16,254			(5,000)		1	11,255
Middleton Nurse Scholarship	5,012		5,000	(5,000)		(1)	5,011
MF Taylor Park Memorial Scholarship	-		1,000				1,000
MLT Scholarship	-		100				100
Namyst Memorial Scholarship	125						125
NET Annual Scholarship	42,530		20,000				62,530
Nursing & Healthcare	108,683		290	(14,978)			93,995
Nyce Annual Scholarship	-		1,500				1,500
O Stinson Memorial Engineering	7,670		100	(1,000)			6,770
P Facchina, Jr Scholarship	1,000			(1,000)			-
Prince Frederick Student Association Scholarship	8,693			(3,000)			5,693
Reamy - CLC	465,472			(22,435)			443,037
Robert W Straus Trust	41,523					(1)	41,522
Ruth Mathes Scholarship	-		2,500	(2,500)			-
S Behmke Legacy Fund	21,149		1,420	(1,000)		(1)	21,568
Schwier & LaFleur Scholarship	4,023		3,000	(5,500)			1,523
SGA-SHS Annual Fund	2,437			(2,303)		(135)	-
Sidney Waugh Memorial Scholarship	6,371		1,480	(2,000)			5,851
S Loveless Memorial Scholarship	-		4,447	(500)			3,947
Solms-Baruth Memorial Scholarship	500		1,000	(500)			1,000

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2023

	Net Assets June 30, 2022	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2023
SMECO Administrative Professional Scholarship	1,231		300	(955)			576
SMECO Pre-Apprentice Scholarship	6,463		2,132				8,595
SMWL Scholarship Fund	4,059		3,957	(4,000)			4,016
St. Mary's County GC Environmental Scholarship	1,000		2,000	(1,000)			2,000
St. Mary's County Scholarship Annual	6,259		25,000	(30,000)			1,259
T Banks Memorial Scholarship	3,695		850	(1,000)			3,545
T Moore Construction Management Memorial	3,250						3,250
Trades & Technologies	71,874		337	(14,679)			57,532
TJ Murray Memorial Scholarship	500						500
TPP Pathways Scholarship	9,625			(5,000)			4,625
Travel Studies Scholarship	2,405					1	2,406
Tri County 40/8 Nurse Scholarship	119		800	(800)		(119)	-
Tri County DSTS Scholarship	1,000		1,500	(1,500)			1,000
UM Coalition Southern Maryland Scholarship	7,868						7,868
USBTA Scholarship	-		5,000				5,000
W Martinez Jr Memorial Scholarship	3,204		1,500	(1,500)			3,204
WesBanco Bank Scholarship	43,866		930	(12,785)			32,011
William D Bauer Memorial Endowment	8,599			(2,000)			6,599
Woodey Theatre Scholarship	2,340			(1,500)			840
Ziencik-Hess Memorial Scholarship	700			(700)			-
Zonta RAVE Walk Scholarship	8,036			(1,000)		(10)	7,026
Total Scholarship	<u>2,087,571</u>	<u>-</u>	<u>692,373</u>	<u>(630,193)</u>	<u>(323)</u>	<u>(1,921)</u>	<u>2,147,507</u>
Endowed Scholarship							
Adjunct Faculty Endowment	41,964	4,257	280	(2,000)			44,501
Albert L Elder, Jr Memorial	31,399	3,147		(1,500)			33,046
Bailey Memorial Nurse Endowment	48,933	4,799		(2,200)			51,532
Beers Scholarship Fund	368,880	36,884		(18,200)			387,564
B Wheatley Memorial Endowment	16,808	1,580		(2,100)			16,288
Bradley Gottfried Endowment	80,366	3,555	4,696	(1,500)			87,117
C&M McAllister Endowment Fund	64,360	6,699					71,059
Calvert County 350th Anniversary Endowment	20,560	2,073		(1,040)			21,594
Calvert County Chamber Endowment	35,027	3,532		(1,700)			36,859
Captain B Robertson Endowment	27,113	2,743	125	(1,300)			28,682
Castles and Foundation	77,188	7,867		(2,925)			82,129
Chaney Endowment	260,819	26,401		(10,000)			277,220
Christopher Chinault Scholarship	74,854	7,493		(3,700)			78,646
Civista Medical Center	21,882	2,546					24,428
CK Walsh Memorial Endowment	18,201			(980)			19,029
Community Bank of the Chesapeake Endowment	89,266	9,063		(3,134)			95,195

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2023**

	Net Assets June 30, 2022	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2023
DK Fredette Memorial Endowment	34,988	3,804	2,300				41,092
DM Krankowski Memorial Endowment	4,754	495					5,248
Dr. M Murphy DPEE Endowment	-	7,500			(1,250)	75,000	81,250
Dr. Nallan Ramakrishna Scholarship	148,782	14,935		(6,500)			157,217
Ed Matthews, Jr Endowment Fund	34,230	3,563					37,793
EL Alvey Endowment Scholarship	29,969	3,332	4,050	(500)			36,851
Endowed Scholarship Fund	186,920	19,474	240				206,634
Franklin Endowed Scholarship	16,661	1,712		(800)			17,573
Gary Merrill	4,655	484					5,139
Grainger Family Endowment	32,486	3,275		(1,500)			34,261
Grimm & Parker Endowment	22,062	2,226		(1,000)			23,287
Helen and Henry Lawlor Scholarship	43,902	4,376		(2,300)			45,978
HV Scotland, Jr/III Memorial Endowment	24,152	2,425		(1,100)			25,478
J Ivey Cline Memorial Scholarship	21,326	2,139		(1,000)			22,465
J Rice & M Fauth Memorial	102,905	10,588		(2,450)			111,042
J Patak Memorial Endowment	20,666	2,070		(1,000)			21,736
J&M Harms Endowed Scholarship	934,279	54,041		(27,000)			961,320
James C Mitchell Nursing Scholarship	54,838	5,490		(2,700)			57,629
Jane H Sypher Endowed	33,526	3,445	138	(1,000)			36,108
JD Middleton Memorial Endowment	18,376	1,838		(930)			19,284
JFP'97 Memorial Endowment	115,662	11,972		(1,000)			126,634
J&G Walters Scholarship	27,874	3,058	6,550	(1,200)			36,282
JL & WCS Charity Endowment	24,119	2,510		(1,000)			25,629
Joanne Zwick Memorial Scholarship	13,207	1,508		(745)			13,969
John Sine Memorial Endowment	38,573	4,249	5,100	(1,300)			46,622
Johnston Fehl Scholarship Endowment	21,643	2,210	3,000	(3,000)			23,854
JS Williams Memorial Endowment	14,862	2,088	9,350	(1,000)			25,300
Kavestsky Family Endowment	11,758	1,224					12,981
Kevin S Phillips Memorial Endowment	14,526	2,178	2,080			5,891	24,675
LK Farral II Endowment Fund	72,532	6,965		(8,470)			71,027
Leonardtown SGA Endowment Fund	32,946	3,429					36,375
Lilly Memorial Endowment Scholarship	19,948	2,040	525	(960)			21,554
Louis P Jenkins Sr Endowment Fund	89,610	8,845		(4,500)			93,955
Lucy Detig Endowed Scholarship	42,621	4,414	425	(500)			46,960
M Dale Family Endowment	34,777	3,483		(1,700)			36,560
M Shasho Memorial Endowment	20,089	2,611	5,000				27,700
Marguerite Cox Family Memorial	101,954	10,358	1,890	(4,700)			109,502
Marrick Properties	191,161	19,419		(8,198)			202,381
Mary Croft Ward Scholarship	6,752	703					7,455
McDonough Charity School	416,130	41,943		(14,000)			444,073

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2023

	Net Assets June 30, 2022	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2023
McWilliams Family Trust	41,182	4,102		(2,200)			43,084
Montgomery Endowment Scholarship	40,619	4,070	48	(2,000)			42,738
Neale C Slater Memorial Scholarship	141,903	14,295		(6,200)			149,998
NS McMullin Memorial Endowment	45,232	4,434		(1,200)	(3,000)		45,467
Nyce Scholarship Endowment	27,484	2,829	25	(1,200)			29,138
Our Earth Endowment	23,636	2,404		(500)			25,540
P Cangelosi Memorial Scholarship	56,828	6,056	4,267	(2,145)			65,006
Pam Starkey Cancer Survivor Friends Endowment	21,974	2,424	3,059	(1,000)			26,457
Renee Mundy Math Endowment	15,189	1,503	35	(800)			15,927
RK Sister at Heart Endowment	23,468	2,392	130	(1,000)			24,990
Rollins Completer Endowment	15,000	1,726	2,005				18,731
Russel G Croft	299,183	38,422	70,000	(9,000)			398,605
SA Matin Scholarship Endowment	120,300	12,516					132,816
SGA-SHS Endowment	23,195	2,545	5,000	(4,200)			26,539
Sultzzer/Curtis Memorial Endowment	15,049	1,543		(860)			15,732
Shani J Whipple Scholarship	19,037	1,906		(565)			20,378
SMECO Engineers Endowment	117,764	12,024		(3,300)			126,488
Southern Maryland Women Trades Endowment	14,701	1,531	20				16,253
St. Mary's County Scholarship Endowment Fund	98,546	9,898		(4,500)			103,944
Thomas F Goldsmith Fund	83,042	8,345		(4,000)			87,387
Tony Hungerford Memorial Endowment Fund	98,704	9,896		(3,600)	(1,200)		103,799
Travel Studies Endowment	29,843	3,550	6,894				40,286
Vermillion Scholarship Endowment	13,197	1,516	772			1,000	16,486
Veterans Education Endowment Fund	136,649	13,918	26	(5,512)			145,081
Walter Grove II Endowment Fund	129,427	13,100	850	(6,000)			137,376
We Salute Our Troops - Desert Storm Scholarship	4,660	485					5,145
William Lyon Endowment Fund	37,517	3,905					41,421
Wineland Health Science Endowment	-	1,038	21,973				23,011
Wm B and Vivian M Kings Endowment Fund	1,933,314	228,550		(50,981)			2,110,883
Wyvill Teacher Education Endowment Scholarship	22,878	2,284		(1,200)			23,962
Total Endowed Scholarship	<u>8,007,357</u>	<u>820,073</u>	<u>160,852</u>	<u>(266,295)</u>	<u>(5,450)</u>	<u>81,891</u>	<u>8,798,430</u>
Total Net Assets with Donor Restrictions	<u>14,855,382</u>	<u>1,276,283</u>	<u>885,217</u>	<u>(943,195)</u>	<u>(152,887)</u>	<u>6,860</u>	<u>15,927,663</u>
Total Net Assets	<u>\$15,413,563</u>	<u>\$ 1,329,838</u>	<u>\$ 1,042,858</u>	<u>\$ (968,195)</u>	<u>\$ (369,646)</u>	<u>\$ (0)</u>	<u>\$16,448,419</u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULES OF INVESTMENTS
YEAR ENDED JUNE 30, 2023

INVESTMENTS	Units	Cost Basis	Market Value
Equities			
ACTIVISION BLIZZARD INC	103.00	\$ 8,457	\$ 8,683
ADOBE INC	45.33	17,161	22,165
AIR LEASE CORP CL A	82.00	2,548	3,432
ALCON INC	122.00	7,275	10,017
ALPHABET INC CL A	92.00	11,120	11,012
AMAZON COM INC	103.00	10,463	13,427
AMERICAN TOWER CORP	53.06	13,916	10,291
AMERIPRISE FINCL INC	37.00	5,946	12,290
AMGEN INC	42.00	9,330	9,325
ANALOG DEVICES INC	33.00	5,483	6,429
ANSYS INC	76.00	21,402	25,101
APPFOLIO INC CL A	34.00	3,748	5,853
ARCOSA INC	70.00	3,293	5,304
ARES MANAGEMENT CORP CL A	29.00	1,222	2,794
ATLASSIAN CORPORATION CL A	52.00	8,049	8,728
ATMOS ENERGY CP	85.00	9,344	9,889
AUTODESK INC DELAWARE	76.00	16,797	15,550
AVID TECHNOLOGY INC	108.00	2,716	2,754
AZENTA INC	101.00	4,041	4,715
BIO RAD LAB A	14.72	8,957	5,582
BIO-TECHNE CORP	196.00	11,802	15,999
BLACKLINE INC	63.00	3,512	3,391
BLACKSTONE INC	155.71	17,710	14,477
BLOCK INC CL A	67.50	10,273	4,494
BRUNSWICK CORP	39.00	3,175	3,379
CABLE ONE INC COM	5.00	7,796	3,285
CADENCE DESIGN SYSTEM	36.54	5,554	8,570
CAPITAL ONE FINANCIAL GROUP	92.00	9,112	10,062
CARMAX INC	94.00	7,334	7,868
CBRE GROUP INC CL A	163.00	9,644	13,156
CHEWY INC CL A	74.00	3,341	2,921
CHIPOTLE MEXICAN GRILL INC COM	3.34	4,955	7,142
CINCINNATI FINANCIAL OHIO	87.00	5,813	8,467
CIRRUS LOGIC INC	34.00	2,306	2,754
COCA COLA CO	159.00	9,511	9,575
COGNEX CORP	45.00	2,803	2,521
COLLERS INTL GROUP INC SUB	31.00	3,305	3,044
COMMERCE BANCSHARES	85.00	5,149	4,140
CONSTELLATIONS BRANDS INC CL A	31.00	7,349	7,630
CORTEVA INC	259.00	7,936	14,841
COSTAR GROUP INC	102.00	7,220	9,078
COTERRA ENERGY INC	384.00	5,699	9,715
CROWDSTRIKE HLDGS INC CL A	34.00	4,685	4,994
CROWN CASTLE INC	62.00	9,877	7,064
CULLEN FROST BANKERS INC	78.00	6,474	8,387
DANAHER CORPORATION	91.23	20,492	21,895
DOLLAR GEN CORP NEW COM	37.00	7,548	6,282
DORMAN PRODUCTS INC	38.00	3,476	2,996
DYNTRACE INC	125.00	7,079	6,434

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULES OF INVESTMENTS
YEAR ENDED JUNE 30, 2023

Equities Continued

ECOLAB INC	157.55	31,874	29,412
EDWARD LIFESCIENCES CORP	135.00	12,447	12,735
ENDAVA PLC ADR	92.00	6,466	4,765
ENOVIS CORPORATION COM	44.00	2,382	2,821
EQUITY LIFESTYLE PROPERTIES	83.00	6,153	5,552
ESAB CORPORATION	32.00	1,444	2,129
ESCO TECHNOLOGIES	37.00	3,123	3,834
FAIR ISAAC & CO INC	4.00	1,739	3,237
FASTENAL CO	173.00	6,694	10,205
FIRSTSERVICE CORP	30.00	3,767	4,623
FLOOR & DÉCOR HLGS INC CL-A	63.00	5,063	6,549
FORMFACTORS INC	105.00	2,550	3,593
FORRESTER RESEARCH INC	103.00	4,125	2,996
FORTIVE CORP	98.79	6,756	7,387
FORWARD AIR CORP	42.00	2,856	4,457
FOX FACTORY HOLDING CORP	16.00	1,798	1,736
GARTNER INC	15.58	5,258	5,459
GENL DYNAMICS CORP	37.00	6,950	7,961
GOOSEHEAD INSURANCE INC CLAS A	100.00	4,446	6,289
GUIDEWIRE SOFTWARE INC	115.00	10,744	8,749
HAEMONETICS CORP	50.00	3,302	4,257
HEICO CORP CLASS A	73.00	6,226	10,264
HOME DEPOT INC	17.00	3,966	5,281
HONEYWELL INTL INC	49.00	11,329	10,168
IDEXX LABS	16.02	10,193	8,044
ILLUMINA INC	47.00	13,349	8,812
INNOSPEC INC	51.00	4,273	5,122
INTER PARFUMS INC	24.00	1,159	3,246
INTUIT INC	25.00	12,334	11,455
INTUITIVE SYRGICAL INC	26.00	5,354	8,890
JOHN BEAN TECHNOLOGIES CORP	37.00	3,921	4,488
KADANT INC	21.00	2,599	4,664
KENNEDY-WILSON HLGS INC COM	282.00	4,444	4,605
KORN FERRY	25.00	1,327	1,239
LANDSTAR SYSTEM INC	23.00	3,043	4,428
LCI INDS	22.00	2,576	2,780
LENNAR CORPORATION	116.00	8,101	17,400
LINCOLN ELEC HLDGS INC	32.00	3,123	6,356
LINDSAY CORPORATION	27.00	2,809	3,222
LITTLELFUSE INC	3.00	840	874
M K S INSTRUMENTS	46.00	4,790	4,973
MARCUS & MILLICHAP INC COM	42.00	1,448	1,323
MARKEL GROUP INC	7.00	7,748	9,682
MARTIN MARIETTA MATERIALS	31.00	8,177	14,312
MARVELL TECHNOLOGY GROUP LTD	119.00	5,944	7,114
MEDTRONIC PLC SHS	84.00	9,768	7,400
MERCK & CO INC NEW COM	89.00	8,463	10,270
MICHELIN COMPAGNIE GENERALE DE	510.00	7,285	7,528
MICROCHIP TECHNOLOGY INC	154.00	8,408	13,797
MICROSOFT CORP	103.00	18,411	35,076

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULES OF INVESTMENTS
YEAR ENDED JUNE 30, 2023

Equities Continued

MITSUBISHI UFJ FINCL GRP ADS	838.00	4,222	6,176
MONOLITHIC PWR SYSTEMS INC	16.06	7,018	8,676
MOODYS CORP	33.00	8,018	11,475
MORNINGSTAR INC COMMON	17.00	2,802	3,333
MSCI INC COM	16.22	9,071	7,610
NATL INSTRUMS CP	52.00	1,861	2,985
NIKE INC B	62.00	9,172	6,843
NVIDIA CORPORATION	40.52	3,310	17,139
OLD DOMINION FREIGHT LINE	28.00	4,806	10,353
OSHKOSH CORP	66.00	7,238	5,715
PARKER HANNIFIN CORP	38.00	7,819	14,822
PHILLIPS 66 COM	71.00	6,325	6,772
PNC FINL SVCS GP	52.00	5,878	6,549
POOL CORP	7.00	2,257	2,622
PROCTER & GAMBLE	64.00	8,559	9,711
QUAKER HOUGHTON	24.00	4,367	4,678
QUALCOMM INC	76.00	5,543	9,047
R P M INC	99.00	5,854	8,883
RALPH LAUREN CORP CL A	39.00	3,516	4,809
RB GLOBAL INC	70.00	3,879	4,200
RBC BEARINGS INC	13.00	2,000	2,827
RELIANCE STEEL & ALUM CO	20.00	2,141	5,432
REPLIGEN CP	37.00	5,852	5,234
ROGERS CORP	10.00	1,019	1,619
SBA COMMUNICATNS CORP NEW CL A	13.00	3,539	3,013
SEI INVESTMENTS CO	81.00	4,653	4,829
SERVICENOW INC	18.40	9,761	10,341
SIMPSON MANUFACTURING CO INC	23.00	2,234	3,186
SITEONE LANDSCAPE SUPPLY INC	38.00	6,539	6,360
SONY GROUP CORPORATION ADR	115.00	7,896	10,355
SPROUT SOCIAL INC CL A	110.00	6,791	5,078
SYSCO CORP	96.00	8,128	7,123
THERMO FISHER SCIENTIFIC	18.00	6,959	9,392
TRANSDIGM GROUP INC	15.00	8,399	13,413
TYLER TECHNOLOGIES	7.00	3,159	2,915
UNITEDHEALTH GP INC	25.34	8,526	12,179
UTZ BRANDS INC CL A	232.00	3,348	3,796
VALMONT INDUSTRIES	14.00	1,849	4,075
VEEVA SYS INC CL A	58.00	9,692	11,468
VERISK ANALYTICS INC COM	76.00	13,277	17,178
VISA INC CL A	58.00	12,455	13,774
VULCAN MATERIALS CO	64.00	9,197	14,428
WASTE CONNECTIONS INC	77.00	7,514	11,006
WEST PHARMACEUTICAL SVCS INC	20.02	7,555	7,657
WILLSCOT MOBILE MINI HOLDINGS	192.00	5,854	9,176
WNS HOLDINGS LIMITED	136.00	10,840	10,026
WOODWARD INC COM	30.00	2,645	3,567
WORKIVA INC CLASS A	22.00	2,019	2,237
XCEL ENERGY INC	147.00	9,803	9,139
XYLEM INC COM	96.00	7,152	10,812
ZIFF DAVIS INC	43.00	3,902	3,013
Total Equities	11,276.93	\$ 999,756	\$ 1,176,501

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULES OF INVESTMENTS
YEAR ENDED JUNE 30, 2023

	Units	Cost Basis	Market Value
INVESTMENTS CONTINUED			
Exchange Traded Funds			
ISHARES CORE S&P 500 ETF	1,414.00	453,153	630,234
ISHARES CORE U.S. AGGREGATE	6,044.00	657,564	592,010
ISHARES INC MSCI JAPAN ETF	2,544.00	150,132	157,474
ISHARES MSCI EMERGING MKTS ETF	3,709.00	145,827	146,728
VANGUARD GROWTH ETF	2,550.00	689,667	721,548
VANGUARD INTL EQUITY INDEX FD	23,143.00	1,207,562	1,259,211
VANGUARD MID CAP VALUE ETF	3,077.00	360,078	425,795
VANGUARD SHORT TERM BND	8,818.00	666,964	666,376
VANGUARD TOTAL INTL BOND ETF	5,526.00	271,932	270,111
VANGUARD VALUE ETF INDEX	5,508.00	729,368	782,687
Total Exchange Traded Funds	<u>62,333.00</u>	<u>\$ 5,332,245</u>	<u>\$ 5,652,173</u>
Mutual Funds			
ABBEY CPTL FUTURES STRATEGY I	30,766.47	362,121	360,891
ARTISAN DEVELOPING WORLD ADV	9,958.03	163,511	160,922
ARTISAN INTL VALUE ADV	13,205.34	490,182	581,035
INVESCO INTL BD Y	62,735.08	312,421	272,270
INVESCO INTL GROWTH Y	11,175.57	505,024	427,354
JPMORGAN HEDGED EQUITY I	4,857.52	129,210	134,456
LOOMIS SAYLES INVST GRADE BD Y	72,825.94	761,759	706,412
T ROWE INT US SMCP GRW WQ INV	3,881.85	152,169	153,449
WA SMASH SRS CR PLS COMPLETION	34,785.00	304,021	222,624
WESTERN ASSET SMASH SERIES C	8,519.00	83,145	77,778
WESTERN ASSET SMASH SERIES M	12,944.00	137,983	100,187
Total Mutual Funds	<u>265,653.80</u>	<u>\$ 3,401,546</u>	<u>\$ 3,197,378</u>
Corporate Fixed Income Funds			
AMAZON.COM INC	14,000.00	14,066	11,775
AT&T INC	15,000.00	12,708	11,756
BANK OF AMERICA CORP FXD TO 102029 VAR THRAI	14,000.00	14,537	12,076
CITIGROUP INC FXD TO 072027 VAR THRAFTR 3.6690	14,000.00	15,077	13,087
COMCAST CORP	13,000.00	14,367	12,589
CVS HEALTH CORP	13,000.00	14,236	12,552
ENTERPRISE PRODUCTS OPERATING LLC	14,000.00	15,020	12,848
GOLDMAN SACHS GROUP INC/THE	13,000.00	14,372	12,023
JPMORGAN CHASE & CO FXD TO 072028 VAR THRAF	17,000.00	19,044	16,155
SHELL INTERNATIONAL FINANCE BV	13,000.00	14,246	12,387
VERIZON COMMUNICATIONS INC	13,000.00	14,872	12,630
WELLS FARGO & CO FXD TO 052027VAR THRAFTR 3	14,000.00	15,493	13,051
Total Corporate Fixed Income Funds	<u>167,000.00</u>	<u>\$ 178,037</u>	<u>\$ 152,929</u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULES OF INVESTMENTS
YEAR ENDED JUNE 30, 2023

	Units	Cost Basis	Market Value
INVESTMENTS CONTINUED			
Government Securities			
FED NATL MTG ASSN	7,000	9,426	8,098
FEDERAL NATIONAL MTG ASSN POOL FS4377	28,000	24,892	24,399
FEDERAL NATIONAL MTG ASSN POOL MA4438	41,000	33,268	30,199
FEDERAL NATIONAL MTG ASSN POOL MA4587	14,000	12,740	11,173
FEDERAL NATIONAL MTG ASSN POOL MA4600	22,000	18,741	18,797
FEDERAL NATIONAL MTG ASSN POOL MA4656	19,000	17,653	17,170
FEDERAL NATIONAL MTG ASSN POOL MA4732	17,000	15,797	15,320
FEDERAL NATIONAL MTG ASSN POOL MA4842	13,000	12,479	12,377
FHLMC 20 YR GOLD RB5163	9,000	7,614	7,492
FHLMC 30 YR GOLD RA6815	25,000	20,280	18,977
FHLMC 30 YR GOLD SD8267	11,000	10,385	10,324
UNITED STATES TREASURY BOND	24,000	28,161	20,288
UNITED STATES TREASURY BOND	27,000	22,600	20,066
UNITED STATES TREASURY BOND	29,000	18,927	19,865
UNITED STATES TREASURY NOTE	8,000	7,706	7,761
Total Government Securities	294,000	\$ 260,668	\$ 242,305
Commingled Trust Funds			
Blackstone Reit	26,623	315,149	388,701
Partners Group PE - P ESC	62,530	486,307	509,360
Skybridge Mul-Ad Ser G Adv	207	244,948	156,566
Ironwood Instit MS LLC	293	361,157	334,295
Total Commingled Trust Funds	89,653	\$ 1,407,561	\$ 1,388,922