

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

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEARS ENDED JUNE 30, 2024 AND 2023**



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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, 2024 and 2023, 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, 2024 and 2023 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, Inc. 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, Inc.'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, Inc.'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, Inc.'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  
September 26, 2024

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2024 AND 2023**

<b>ASSETS</b>	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 941,602	\$ 1,263,709
Investments	13,106,549	11,810,208
Beneficial Interest in Charitable Trusts	3,477,731	3,133,419
Pledges Receivable, Net	230,391	282,754
Cash Surrender Value of Life Insurance	<u>25,114</u>	<u>25,764</u>
Total Assets	<u><u>\$ 17,781,387</u></u>	<u><u>\$ 16,515,854</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 33,375	\$ 67,435
<b>NET ASSETS</b>		
Without Donor Restrictions		
Board-Designated Endowment	57,235	57,235
Undesignated	<u>474,137</u>	<u>463,521</u>
Total Without Donor Restrictions	531,372	520,756
With Donor Restrictions		
Endowed Scholarship	9,853,325	8,798,430
Endowed Research Support	<u>1,649,244</u>	<u>1,487,046</u>
Total Endowed	11,502,569	10,285,476
Scholarship	1,895,668	2,147,507
Time-Restricted for Future Periods	3,121,575	2,792,123
Student Support	41,208	23,568
Academic Program Support	<u>655,620</u>	<u>678,990</u>
Total With Donor Restrictions	<u>17,216,640</u>	<u>15,927,663</u>
Total Net Assets	<u>17,748,011</u>	<u>16,448,419</u>
Total Liabilities and Net Assets	<u><u>\$ 17,781,387</u></u>	<u><u>\$ 16,515,854</u></u>

See accompanying Notes to Financial Statements.

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>						
Contributions	\$ 417,256	\$ 888,892	\$ 1,306,149	\$ 127,742	\$ 876,655	\$ 1,004,398
Investment Income	48,449	1,392,568	1,441,017	53,555	995,909	1,049,464
Contributed Nonfinancial Assets	301,732	-	301,732	318,232	-	318,232
In-Kind Contributions	50,785	-	50,785	28,068	2,000	30,068
Change in Value of Beneficial Interest in Charitable Trusts	-	344,312	344,312	-	280,374	280,374
Change in Cash Surrender Value of Life Insurance	-	(650)	(650)	-	(482)	(482)
Adjustment for Uncollectible Pledges	(284)	4,493	4,209	642	7,752	8,394
Net Assets Reclassed by Donor	(375)	375	-	(6,156)	6,156	-
Net Assets Released from Restrictions:						
Satisfaction of Donor Restrictions	1,341,014	(1,341,014)	-	1,096,082	(1,096,082)	-
Total Support and Revenue	2,158,577	1,288,976	3,447,553	1,618,167	1,072,282	2,690,449
<b>EXPENSES</b>						
College Scholarship	1,242,266	-	1,242,266	968,195	-	968,195
Academic Program Support	382,017	-	382,017	125,222	-	125,222
Student Services	9,720	-	9,720	21,570	-	21,570
General and Administrative	107,487	-	107,487	96,855	-	96,855
Fund Raising and Direct	406,473	-	406,473	443,750	-	443,750
Total Expenses	2,147,963	-	2,147,963	1,655,593	-	1,655,593
<b>CHANGE IN NET ASSETS</b>	10,616	1,288,976	1,299,592	(37,426)	1,072,282	1,034,856
Net Assets - Beginning of Year	520,756	15,927,663	16,448,419	558,181	14,855,382	15,413,563
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 531,372</b>	<b>\$ 17,216,640</b>	<b>\$ 17,748,011</b>	<b>\$ 520,756</b>	<b>\$ 15,927,663</b>	<b>\$ 16,448,419</b>

See accompanying Notes to Financial Statements.

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

2024						
<b>EXPENSES</b>	College Scholarship	Academic Program and Research Support	Student Services	General and Administrative	Fundraising and Direct	Total
Scholarships and Student Aid	\$ 1,242,266	\$ 376,032	\$ 9,720	\$ -	\$ -	\$ 1,628,019
Salaries, Wages, and Benefits	-	-	-	17,279	301,732	319,011
Insurance, Interest, Licenses, and Fees	-	-	-	73,393	-	73,393
Conference and Meetings	-	5,984	-	-	12,510	18,494
Contracted Services	-	-	-	16,814	92,231	109,045
Furniture and Equipment	-	-	-	-	-	-
Supplies and Materials	-	-	-	-	-	-
Total Expenses	<u>\$ 1,242,266</u>	<u>\$ 382,017</u>	<u>\$ 9,720</u>	<u>\$ 107,487</u>	<u>\$ 406,473</u>	<u>\$ 2,147,963</u>
2023						
<b>EXPENSES</b>	College Scholarship	Academic Program and Research Support	Student Services	General and Administrative	Fundraising and Direct	Total
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>

See accompanying Notes to Financial Statements.



**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 1,299,592	\$ 1,034,856
Adjustments to Reconcile Change in Net Assets to Net Cash Provided/(Used) by Operating Activities:		
Change in Fair Value of Investments	(1,411,380)	753,407
Realized Gain on Sale of Investments	23	33
Change in Value of Beneficial Interest in Charitable Trusts	(344,312)	(280,374)
Permanently Restricted Contributions	(150,500)	(154,534)
Effects of Changes in Operating Assets and Liabilities:		
Pledges Receivable	52,362	(102,635)
Cash Surrender Value of Life Insurance	650	485
Accounts Payable and Accrued Expenses	(34,060)	25,740
Net Cash (Used) Provided by Operating Activities	(587,623)	1,276,975
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Investments	(2,416,968)	(6,422,467)
Proceeds of Sales of Investments	2,531,984	3,915,209
Net Cash Provided (Used) by Investing Activities	115,016	(2,507,258)
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Permanently Restricted Contributions	150,500	154,534
 <b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(322,107)	(1,075,750)
Cash and Cash Equivalents - Beginning of Year	1,263,709	2,339,459
 <b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 941,602	\$ 1,263,709
 <b>SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS</b>		
Donated Good and Services	\$ 352,517	\$ 348,301

See accompanying Notes to Financial Statements.

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**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, 2024 AND 2023**

**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, 2024 and 2023 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, 2024 and 2023.

**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, 2024 AND 2023**

**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 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.

**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, 2024 and 2023.

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, 2024 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, 2024 AND 2023**

**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	Gross Amount	2024	
		Less: Amounts Unavailable for General Expenditures	Available to Meet Cash Needs Within One Year
Cash and Cash Equivalents	\$ 941,602	\$ 376,855	\$ 564,748
Investments	13,106,549	13,106,549	-
Beneficial Interest in Charitable Trusts	3,477,731	3,477,731	-
Pledges Receivable, Net	230,391	230,391	-
Cash Surrender Value of Life Insurance	25,114	25,114	-
Total	<u>\$ 17,781,387</u>	<u>\$ 17,216,640</u>	<u>\$ 564,748</u>

Description of Financial Asset	Gross Amount	2023	
		Less: Amounts Unavailable for General Expenditures	Available to Meet Cash Needs Within One Year
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>

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**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	2024		
	Cost	Fair Value	Unrealized Gain (Loss)
Equities	\$ 1,027,401	\$ 1,355,203	\$ 327,802
Exchange Traded Funds	4,998,057	5,950,337	952,280
Mutual Funds	4,128,835	4,063,735	(65,100)
Commingled Trust Funds	1,679,654	1,737,273	57,619
Total	<u>\$ 11,833,947</u>	<u>\$ 13,106,549</u>	<u>\$ 1,272,601</u>

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>

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 5 INVESTMENTS (CONTINUED)**

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

	<u>2024</u>	<u>2023</u>
Interest and Dividends	\$ 373,261	\$ 296,090
Realized Gain (Loss) on Sale	(23)	(33)
Unrealized Gain (Loss) on Investments	<u>1,067,779</u>	<u>753,407</u>
	1,441,017	1,049,464
Change in Value of Beneficial Interest in Charitable Trust	<u>344,312</u>	<u>280,374</u>
Total	<u>\$ 1,785,329</u>	<u>\$ 1,329,838</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.

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 6 FAIR VALUE (CONTINUED)**

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, 2024, 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 1. The Foundation holds five 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, 2024 and 2023. Based on the inputs the beneficial interest in charitable trusts is 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.



**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 6 FAIR VALUE (CONTINUED)**

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

2024	Level 1	Level 2	Level 3	Total Fair Value
<b>Investments at Fair Value</b>				
Equities	\$ 1,355,203	\$ -	\$ -	\$ 1,355,203
Exchange Traded Funds	5,950,337	-	-	5,950,337
Mutual Funds	4,063,735	-	-	4,063,735
	<u>11,369,275</u>	-	-	<u>11,369,275</u>
Cash Surrender Value of Life Insurance	-	-	25,114	25,114
Beneficial Interest in Charitable Trust	-	-	3,477,731	3,477,731
	<u>\$ 11,369,275</u>	<u>\$ -</u>	<u>\$ 3,502,845</u>	<u>\$ 14,872,120</u>
<b>Investments at the Net Asset Value</b>				
Commingled Trust Funds				<u>1,737,273</u>
Total				<u>\$ 17,019,594</u>

2023	Level 1	Level 2	Level 3	Total Fair Value
<b>Investments at Fair Value</b>				
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>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>
<b>Investments at the Net Asset Value</b>				
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, 2024 AND 2023**

**NOTE 6 FAIR VALUE (CONTINUED)**

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:

	<u>2024</u>	<u>2023</u>
Balance, July 1	\$ 3,133,419	\$ 2,853,045
Contributions	-	-
Change in Value of Benefit		
Interest in Charitable Trusts	344,312	280,374
Balance, June 30	<u>\$ 3,477,731</u>	<u>\$ 3,133,419</u>

**NOTE 7 PLEDGES RECEIVABLE**

Pledges receivable is composed of pledges for the following purposes:

	<u>2024</u>	<u>2023</u>
Endowed Scholarship	104,304	106,600
Scholarship	352,614	398,000
Undesignated	5,894	14,786
Total Pledges Receivable	462,812	519,386
Discount to Net Present Value	(232,421)	(236,632)
Total	<u>\$ 230,391</u>	<u>\$282,754</u>

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

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 48,012
2026	24,800
2027	20,000
Thereafter	370,000
Total	462,812
Discount to Net Present Value	(232,421)
Total	<u>\$ 230,391</u>

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

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 8 BENEFICIAL INTEREST IN CHARITABLE TRUST**

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, 2024 and 2023 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 years 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>2024</u>	<u>2023</u>
Value of Charitable Trusts	\$ 3,133,419	\$ 2,853,045
Discount to Net Present Value	344,312	280,374
Total	<u>\$ 3,477,731</u>	<u>\$ 3,133,419</u>

**NOTE 9 CONTRIBUTED NONFINANCIAL ASSETS**

During the years ended June 30, 2024 and 2023, the value of donated goods and services recognized in the accompanying statements of activities as both support and expenses was \$352,517 and \$348,301, respectively, and included the following:

	<u>2024</u>	<u>2023</u>
Salaries, Wages, and Benefits	\$ 261,891	\$ 291,195
Conferences and Meetings	18,835	18,838
Contracted Services	13,469	3,199
Printing and Other	58,322	35,068
Total	<u>\$ 352,517</u>	<u>\$ 348,301</u>

Contributed nonfinancial assets did not have donor-imposed restrictions. The Foundation records donated professional services provided by the College, based on an estimate of percentage of time dedicated to the Foundation at the actual cost of the services received.

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 10 ENDOWMENTS**

The Foundation's endowments consist of approximately 86 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, 2024 AND 2023**

**NOTE 10 ENDOWMENTS (CONTINUED)**

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

	2024		
	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	-	10,138,623	10,138,623
Accumulated Investment Gains	-	1,363,946	1,363,946
Total	<u>\$ 57,235</u>	<u>\$ 11,502,569</u>	<u>\$ 11,559,804</u>
	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	<u>\$ 57,235</u>	<u>\$ 10,285,476</u>	<u>\$ 10,342,711</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, 2024 and 2023.

**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, 2024 AND 2023**

**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:

	2024		
	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets-Beginning of Year	\$ 57,235	\$ 10,285,476	\$ 10,342,711
Contributions	-	152,925	152,925
Appropriation of Endowment Assets for Expenditures	-	(299,778)	(299,778)
Endowment Net Assets after Contributions and Expenditures	57,235	10,138,623	10,195,858
Investment Return:			
Investment Income	-	1,363,946	1,363,946
Endowment Net Assets after Investment Income	57,235	11,502,569	11,559,804
Endowment Net Assets-End of Year	<u>\$ 57,235</u>	<u>\$ 11,502,569</u>	<u>\$ 11,559,804</u>

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 10 ENDOWMENTS (CONTINUED)**

	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>

**NOTE 11 NET ASSETS WITH DONOR RESTRICTIONS**

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

	2024	2023
With Donor Restrictions:		
Endowed Scholarship	\$ 9,853,325	\$ 8,798,430
Endowed Research Support	1,649,244	1,487,046
Scholarship	1,895,668	2,147,507
Beneficial Interests in Charitable Trusts Held by Others	3,121,575	2,792,123
Student Support	41,208	23,568
Academic Program Support	655,620	678,990
Total With Donor Restrictions	<u>\$ 17,216,640</u>	<u>\$ 15,927,663</u>

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**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:

	2024	2023
Celebration of the Arts	\$ 19,700	\$ 28,320
Student Athletic Support	9,720	21,570
ISTEM	7,000	31,919
Education System Federal Credit Union	5,323	323
CSM Velocity Center	16,984	12,000
Research	57,760	48,299
Other	1,510	10,455
Scholarships	1,223,016	943,195
Total	\$ 1,341,014	\$ 1,096,082

**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 \$301,732 and \$318,232 in 2024 and 2023, respectively. These donations are reflected in the financial statements as both support revenue and expense.

The Foundation paid the College \$1,644,493 and \$1,116,187 in 2024 and 2023, respectively, for scholarships and other contributions. As of June 30, 2024 and 2023 the Foundation's accounts payable balance includes \$33,375 and \$67,435 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 August 12, 2024, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2024, but prior to September 26, 2024 that provided additional evidence about conditions that existed at June 30, 2024 have been recognized in the financial statements for the year ended June 30, 2024. Events or transactions that provided evidence about conditions that did not exist at June 30, 2024 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, 2024.



**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS**  
**YEAR ENDED JUNE 30, 2024**

	Net Assets June 30, 2023	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2024
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>							
Undesignated							
Undesignated gifts and bequests	\$ 399,970	\$ 48,449	\$ 427,477	\$ (19,250)	\$ (448,248)	\$ (375)	408,023
Special Events	49,618		40,525		(38,369)		51,775
Student Services	4,730		407				5,137
Library Memorial	9,203						9,203
Total Undesignated	463,521	48,449	468,409	(19,250)	(486,617)	(375)	474,137
Board Designated							
R. Fisher Endowment Fund	57,235						57,235
Total Net Assets without Restrictions	520,756	48,449	468,409	(19,250)	(486,617)	(375)	531,372
<b>NET ASSETS WITH DONOR RESTRICTIONS</b>							
Time-Restricted for Future Periods							
Undesignated - Hassanein Charitable Trust	2,792,123	329,452					3,121,575
Research Support							
Entrepreneur & Innovation Institute	1,272,085	167,873			(57,760)		1,382,198
Constellation Energy	214,960	32,085	20,000				267,045
Total Research Support	1,487,046	199,958	20,000	-	(57,760)	-	1,649,244
Student Support							
PE Wellness Center	7,102		27,361		(9,720)		24,743
E Creswick	16,466						16,466
Total Student Support	23,568	-	27,361	-	(9,720)	-	41,208
Academic Program Support							
Celebration of the Arts	92,372		1,521		(19,700)		74,193
CSM Faculty Discretionary Fund	2,555		100				2,655
CSM Velocity Center	137,293			(19,055)	(16,984)		101,254
Distinguished Professor Equity in Education	1,210						1,210
ISTEM	56,984		7,270		(7,000)		57,254
Southern Maryland Studies Center Fund	43,153						43,153
Technology @ La Plata	2,650						2,650
Technology @ Leonardtown	12,632						12,632
Technology @ Prince Frederick	4,001						4,001
Thomas V Mike Miller Jr. Center for Leadership Endowment	326,140	43,483	295	(12,000)	(1,510)		356,408
Ward Virts Piano Project	-		210				210
Total Academic Program Support	678,990	43,483	9,396	(31,055)	(45,194)	-	655,620

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**

	Net Assets June 30, 2023	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2024
Scholarship							
A Roberts Memorial Scholarship	-		3,000				3,000
A Suttan Memorial Scholarship	1,002		2,001	(1,000)			2,003
AA Stewart Scholarship	281						281
Alumni Scholarship	6,888		3,550	(660)			9,778
Arc Southern Maryland Media Scholarship	501						501
B Rollins Completer Scholarship	537						537
Bill Wood Memorial Scholarship	34,133			(2,500)			31,633
Bollywood Masala Fund	-		12,402				12,402
Boone & Edelen Scholarship	35		165				200
Bowes HVAC Scholarship	2,326		2,000	(2,464)			1,862
Building Futures Scholarship	25,504		323	(8,790)			17,037
Chaney Workforce Development	14,759			(2,296)			12,463
Charles County Community Care Scholarship	-		400,000	(398,500)			1,500
Crohn's Glitter & Girls Scholarship	278		310				588
Coldwell Banker J Lilly - CTIT	899		765	(490)			1,175
Connie Kite Memorial Scholarship	337		117				454
CSM Talon Robotics	770		899	(2,000)		331	-
D Ellis Memorial Scholarship	1,700		1,725	(2,200)			1,225
D Williams '68 Scholarship	7,778		2,912	(2,800)			7,890
DK Fredette Memorial Scholarship	3,952		750				4,702
Desiree Angel Osvatics	768						768
DL Smith Memorial Art Scholarship	1,495			(1,000)			495
Dylan B Hurt Memorial Scholarship	385		1,250	(625)			1,010
Dr. Richard Fleming Scholarship	6,367		275				6,642
E&B Griffin Fund	491,000			(14,634)			476,366
Elaine Ryan Legacy Fund	45,502						45,502
ESFCU Scholarship/Faculty	8,232		94,816	(3,150)	(5,323)		94,574
F Poole Memorial Cyber Scholarship	11,251		4,750	(1,000)		(15,001)	-
FB Trueman Scholarship Calvert County	32,142		30,000	(28,875)			33,267
Faculty Senate	27,889		425	(1,000)			27,314
Families in Motion Scholarship	-		3,000				3,000
Fuller Scholarship Trades	6,506		5,000	(6,319)			5,188
Gambrill Scholarship Fund	3,056						3,056
General Scholarship Fund	117,895		13,184	(27,675)		(1,033)	102,372

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**

	Net Assets June 30, 2023	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2024
H Willoughby Foundation Scholarship	247,024		2,976	(196,250)			53,750
Harland & Lula Cravat Memorial Scholarship	35,848			(8,000)			27,848
Health Sciences Scholarship	67,865		25	(7,299)			60,591
Helen J Todd Scholarship	33,642		30,000	(36,900)			26,742
J Harris Scholarship	500						500
J Hinton Music/Arts Scholarship	785		1,410	(785)			1,410
J Morton Memorial Scholarship	1,855		100	(1,469)			487
J Wills Memorial Scholarship	-		3,000				3,000
JH Nurse Leader Scholarship	1,000		75				1,075
JL Starky Rotary Scholarship	9,396			(7,000)			2,396
JL Vermillion Memorial Scholarship	80			(80)			-
JLG Dream Invest Scholarship	4,780		2,100	(500)			6,380
J & N Zanelotti, Sr Memorial Scholarship	1,509		2,310	(2,000)			1,819
JM Aanestad Memorial Scholarship	10,268		6,233	(7,500)			9,002
Jack L Sprague Scholarship	1,637			(500)			1,137
James H Hills Memorial	6,502		141	(1,000)			5,643
Jane H Sypher Scholarship	-		4,000	(1,000)			3,000
Jaycees Men of Excellence	3,602		750				4,352
Jude House Rec Scholarship	420						420
K Grier Memorial Scholarship	775			(1,000)		225	-
Kids College	1,771		995	(2,263)		342	845
Kuinua Together Scholarship	1,000		1,225	(1,000)			1,225
Leonardtown Rotary Heroes Scholarship	1,500			(1,000)			500
Love Serve Go Scholarship	-		3,000				3,000
MAC Scholarship	3,000						3,000
Mary Boyd Memorial Nurse Scholarship	300		250				550
McDonough Foundation Annual Scholarship	11,255					(11,255)	-
Middleton Nurse Scholarship	5,011			(4,500)			511
MF Taylor Park Memorial Scholarship	1,000			(400)			600
MLT Scholarship	100						100
Namyst Memorial Scholarship	125						125
NET Annual Scholarship	62,530						62,530
Nursing & Healthcare	93,995		340	(9,661)			84,674
Nyce Annual Scholarship	1,500						1,500

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**

	Net Assets June 30, 2023	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2024
O Stinson Memorial Engineering	6,770			(1,000)			5,770
P Facchina, Jr Scholarship	-						-
Prince Frederick Student Association Scholarship	5,693					(5,693)	-
PS Andrews Memorial Scholarship	-		1,813				1,813
Reamy - CLC	443,037			(25,000)			418,037
Robert W Straus Trust	41,522						41,522
Ruth Mathes Scholarship	-		2,500	(2,500)			-
S Behmke Legacy Fund	21,568		1,255	(1,000)			21,823
Schwier & LaFleur Scholarship	1,523		3,000	(3,000)			1,523
Sidney Waugh Memorial Scholarship	5,851		1,125	(2,000)			4,976
S Loveless Memorial Scholarship	3,947			(2,000)			1,947
Solms-Baruth Memorial Scholarship	1,000						1,000
SMECO Administrative Professional Scholarship	576		313	(330)			559
SMECO Pre-Apprentice Scholarship	8,595		2,132				10,727
SMWL Scholarship Fund	4,016		8,306	(4,000)			8,322
St. Mary's County GC Environmental Scholarship	2,000			(2,000)			-
St. Mary's County Scholarship Annual	1,259		25,000	(22,000)			4,259
T Banks Memorial Scholarship	3,545		250	(500)			3,295
T Moore Construction Management Memorial	3,250			(500)			2,750
Trades & Technologies	57,532		535	(13,408)			44,659
TJ Murray Memorial Scholarship	500						500
TPP Pathways Scholarship	4,625		10,000	(15,000)		375	-
Travel Studies Scholarship	2,406			(375)			2,031
Tri County 40/8 Nurse Scholarship	-		1,275	(800)			475
Tri County DSTS Scholarship	1,000		1,000	(1,000)			1,000
UM Coalition Southern Maryland Scholarship	7,868			(2,500)			5,368
USBTA Scholarship	5,000			(3,500)			1,500
W Martinez Jr Memorial Scholarship	3,204		1,500	(1,500)			3,204
WesBanco Bank Scholarship	32,011		476	(12,999)			19,488
William D Bauer Memorial Endowment	6,599			(2,000)			4,599
Woodey Theatre Scholarship	840		25	(1,000)		135	-
Zonta RAVE Walk Scholarship	7,026						7,026
<b>Total Scholarship</b>	<b>2,147,507</b>	<b>-</b>	<b>703,054</b>	<b>(917,995)</b>	<b>(5,323)</b>	<b>(31,575)</b>	<b>1,895,668</b>

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**

	Net Assets June 30, 2023	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2024
Endowed Scholarship							
Adjunct Faculty Endowment	44,501	6,181	1,225	(1,500)			50,406
Albert L Elder, Jr Memorial	33,046	4,398		(1,600)			35,844
Bailey Memorial Nurse Endowment	51,532	6,768		(2,300)			56,000
Beers Scholarship Fund	387,564	51,967		(12,856)			426,675
B Wheatley Memorial Endowment	16,288	2,158		(875)			17,571
Bradley Gottfried Endowment	87,117	5,023	2,935	(1,000)			94,075
Calvert County 350th Anniversary Endowment	21,594	2,878		(1,000)			23,472
Calvert County Chamber Endowment	36,859	5,432	2,500	(1,700)			43,091
Captain B Robertson Endowment	28,682	3,838	100	(1,300)			31,320
Castles and Foundation	82,129	11,136		(3,325)			89,940
Chaney Endowment	277,220	37,522		(11,000)			303,742
Christopher Chinault Scholarship	78,646	10,476		(2,850)			86,273
Civista Medical Center	24,428	3,377					27,805
CK Walsh Memorial Endowment	19,029	2,528		(960)			20,598
Community Bank of the Chesapeake Endowment	95,195	12,890		(3,653)			104,433
CSM/SGA Help A Hawk Endowment	26,539	8,284	560	(1,600)		42,987	76,770
DK Fredette Memorial Endowment	41,092	6,042	3,600				50,734
DM Krankowski Memorial Endowment	5,248	737	100				6,086
Dr. M Murphy DPEE Endowment	81,250	11,351	1,000				93,601
Dr. Nallan Ramakrishna Scholarship	157,217	21,039		(7,500)			170,756
Ed Matthews, Jr Endowment Fund	37,793	5,160		(1,700)			41,253
EL Alvey Endowment Scholarship	36,851	5,372	3,100	(1,000)			44,322
Endowed Scholarship Fund	206,634	28,587	250				235,471
F Poole Memorial Cyber Endowment	-	1,022				15,001	16,023
Franklin Endowed Scholarship	17,573	2,374		(840)			19,107
Gary Merrill	5,139	710					5,850
Grainger Family Endowment	34,261	4,720		(1,600)			37,381
Grimm & Parker Endowment	23,287	3,113		(1,000)			25,400
Helen and Henry Lawlor Scholarship	45,978	6,127		(1,650)			50,455
HV Scotland, Jr/III Memorial Endowment	25,478	3,405		(1,100)			27,782
J Ivey Cline Memorial Scholarship	22,465	2,994		(550)			24,909
J Rice & M Fauth Memorial	111,042	15,091		(5,100)			121,033
J Patak Memorial Endowment	21,736	4,944	16,468	(1,000)			42,148

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**

	Net Assets June 30, 2023	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2024
JM Harms Endowed Scholarship	961,320	98,118		(27,000)			1,032,438
James C Mitchell Nursing Scholarship	57,629	7,675		(2,100)			63,204
Jane H Sypher Endowed	36,108	5,684	9,689	(1,000)			50,482
JD Middleton Memorial Endowment	19,284	2,567		(930)			20,920
JFP'97 Memorial Endowment	126,634	16,642		(9,000)			134,275
JG Walters Scholarship	36,282	5,863	9,402	(1,200)			50,347
JL & WCS Charity Endowment	25,629	3,543					29,172
Joanne Zwick Memorial Scholarship	13,969	1,799		(650)			15,119
John Sine Memorial Endowment	46,622	6,903	5,132	(1,400)			57,257
Johnston Fehl Scholarship Endowment	23,854	3,497	3,000	(3,000)			27,351
JS Williams Memorial Endowment	25,300	3,625	1,825	(500)			30,249
Kavestsky Family Endowment	12,981	1,795					14,776
Kevin S Phillips Memorial Endowment	24,675	3,487	636				28,798
LK Farral II Endowment Fund	71,027	9,319		(3,600)			76,746
Leonardtown SGA Endowment Fund	36,375	919				(37,294)	-
Lilly Memorial Endowment Scholarship	21,554	3,020	1,315	(500)			25,389
Louis P Jenkins Sr Endowment Fund	93,955	12,497		(4,600)			101,852
Lucy Detig Endowed Scholarship	46,960	6,387	400	(1,500)			52,247
M Dale Family Endowment	36,560	4,873		(1,700)			39,732
M Shasho Memorial Endowment	27,700	3,958	3,000				34,658
Marguerite Cox Family Memorial	109,502	14,725	885	(4,800)			120,312
Marrick Properties	202,381	27,001		(9,796)			219,587
Mary Croft Ward Scholarship	7,455	1,031					8,485
McDonough Charity School	444,073	61,345		(13,500)		11,255	503,173
McWilliams Family Trust	43,084	5,666	500	(2,000)			47,250
Montgomery Endowment Scholarship	42,738	5,709	50	(1,900)			46,597
Neale C Slater Memorial Scholarship	149,998	20,388	100	(3,300)			167,186
NS McMullin Memorial Endowment	45,467	6,277		(900)			50,843
Nyce Scholarship Endowment	29,138	3,866	100	(1,075)			32,029
Our Earth Endowment	25,540	3,525		(500)			28,565
P Cangelosi Memorial Scholarship	65,006	9,033	3,221	(2,400)			74,860
Pam Starkey Cancer Survivor Friends Endowment	26,457	3,682	1,240	(1,100)			30,280
Renee Mundy Math Endowment	15,927	2,112		(760)			17,278
RK Sister at Heart Endowment	24,990	3,319	30	(1,300)			27,039

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2024**

	Net Assets June 30, 2023	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2024
Rollins Completer Endowment	18,731	2,726	1,825				23,282
Russel G Croft	398,605	60,030	50,000	(8,260)			500,374
SA Matin Scholarship Endowment	132,816	18,254		(1,000)			150,070
Sultzer/Curtis Memorial Endowment	15,732	2,128		(400)			17,459
Shani J Whipple Scholarship	20,378	2,817					23,196
SMECO Engineers Endowment	126,488	17,374		(3,000)			140,862
Southern Maryland Women Trades Endowment	16,253	2,130	10	(1,000)			17,392
St. Mary's County Scholarship Endowment Fund	103,944	14,124		(5,000)			113,068
Thomas F Goldsmith Fund	87,387	11,621		(4,300)			94,708
Tony Hungerford Memorial Endowment Fund	103,799	14,161	2,000	(2,000)			117,960
Travel Studies Endowment	40,286	5,913	2,900				49,099
Vermillion Scholarship Endowment	16,486	2,293	250	(270)			18,758
Verna Posey/McAllister Endowment Fund	71,059	9,924	2,500				83,484
Veterans Education Endowment Fund	145,081	19,680	141	(6,692)			158,210
Walter Grove II Endowment Fund	137,376	18,662	150	(5,075)			151,113
We Salute Our Troops - Desert Storm Scholarship	5,145	711					5,856
William Lyon Endowment Fund	41,421	5,726					47,148
Wineland Health Science Endowment	23,011	3,340	785				27,136
Wm B and Vivian M Kings Endowment Fund	2,110,883	281,688		(63,300)			2,329,271
Wyvill Teacher Education Endowment Scholarship	23,962	3,195		(1,100)			26,057
Total Endowed Scholarship	<u>8,798,430</u>	<u>1,163,988</u>	<u>132,925</u>	<u>(273,967)</u>	<u>-</u>	<u>31,949</u>	<u>9,853,325</u>
Total Net Assets with Donor Restrictions	<u>15,927,663</u>	<u>1,736,880</u>	<u>892,735</u>	<u>(1,223,016)</u>	<u>(117,998)</u>	<u>375</u>	<u>17,216,640</u>
Total Net Assets	<u>\$ 16,448,419</u>	<u>\$ 1,785,329</u>	<u>\$ 1,361,145</u>	<u>\$ (1,242,266)</u>	<u>\$ (604,615)</u>	<u>\$ (0)</u>	<u>\$ 17,748,011</u>

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULES OF INVESTMENTS**  
**YEAR ENDED JUNE 30, 2024**

<b>INVESTMENTS</b>	<u>Units</u>	<u>Cost Basis</u>	<u>Fair Value</u>
Equities			
ADOBE INC	32.00	12,089	17,777
AGILENT TECHNOLOGIES	40.75	5,257	5,282
AIR LEASE CORP CL A	89.46	2,910	4,252
AIRBNB INC CL A	57.15	9,245	8,665
ALCON INC	122.00	7,275	10,868
ALPHABET INC CL A	84.22	10,070	15,340
AMAZON COM INC	124.00	14,020	23,963
AMERICAN INTERNATIONAL GP INC NEW	145.00	10,750	10,765
AMERICAN WATER WORKS CO	69.48	9,398	8,973
AMERIPRISE FINCL INC	37.00	5,946	15,806
AMGEN INC	42.00	9,330	13,123
ANSYS INC	66.83	18,696	21,485
APPFOLIO INC CL A	30.88	4,069	7,553
ARCOSA INC	70.00	3,293	5,839
ARES MANAGEMENT CORP CL A	3.97	147	529
ATLASSIAN CORPORATION CL A	74.61	11,974	13,196
ATMOS ENERGY CP	85.00	9,344	9,915
AUTODESK INC DELAWARE	47.00	8,616	11,630
BIO-TECHNE CORP	229.22	13,939	16,424
BLACKSTONE INC	119.32	12,785	14,771
BRUNSWICK CORP	34.64	2,768	2,513
CADENCE DESIGN SYSTEM	30.39	5,142	9,351
CAPITAL ONE FINANCIAL GROUP	92.00	9,112	12,737
CARMAX INC	117.00	8,810	8,581
CBRE GROUP INC CL A	205.00	12,653	18,268
CHIPOTLE MEXICAN GRILL INC COM	143.89	4,347	9,015
CIRRUS LOGIC INC	39.47	2,721	5,039
COCA COLA CO	159.00	9,511	10,120
COGNEX CORP	76.44	3,977	3,574
COLLERS INTL GROUP INC SUB	38.96	4,210	4,350
COMMERCE BANCSHARES	89.00	5,135	4,964
CONSTELLATIONS BRANDS INC CL A	32.16	7,648	8,274
CORTEVA INC	259.00	7,936	13,970
COSTAR GROUP INC	92.36	6,516	6,848
COTERRA ENERGY INC	384.00	5,699	10,241
CROWDSTRIKE HLDGS INC CL A	4.12	481	1,578
CULLEN FROST BANKERS INC	78.00	6,474	7,927
DANAHER CORPORATION	92.38	18,124	23,080
DORMAN PRODUCTS INC	29.94	2,626	2,739
DYNTRACE INC	144.00	8,116	6,443
ECOLAB INC	154.50	31,234	36,770
EDWARD LIFESCIENCES CORP	203.04	17,244	18,754
ENDAVA PLC ADR	92.00	6,466	2,690
ENOVIS CORPORATION COM	84.61	4,447	3,824
ENPRO INC	15.30	2,077	2,228



**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULES OF INVESTMENTS**  
**YEAR ENDED JUNE 30, 2024**

Equities Continued

	Units	Cost Basis	Fair Value
EQUITY LIFESTYLE PROPERTIES	115.00	8,341	7,490
ESAB CORPORATION	37.59	1,973	3,550
ESCO TECHNOLOGIES	37.00	3,123	3,886
EXPONENT INC	12.54	989	1,193
FASTENAL CO	68.25	2,610	4,289
FIRSTSERVICE CORP	36.61	4,794	5,578
FLOOR & DÉCOR HLGS INC CL-A	63.00	5,063	6,263
FORMFACTORS INC	74.61	1,847	4,516
FORRESTER RESEARCH INC	103.00	4,125	1,759
FORTIVE CORP	122.00	8,471	9,040
GALLAGHER ARTHUR J & CO	36.68	8,755	9,512
GARTNER INC	12.87	4,315	5,778
GENL DYNAMICS CORP	37.00	6,950	10,735
GOOSEHEAD INSURANCE INC CLAS A	169.00	9,276	9,707
GUIDEWIRE SOFTWARE INC	105.00	9,570	14,478
HAEMONETICS CORP	61.66	4,177	5,101
HEICO CORP CLASS A	84.76	7,825	15,046
HONEYWELL INTL INC	49.00	11,329	10,463
IDEXX LABS	14.52	9,180	7,076
ILLUMINA INC	47.00	12,970	4,906
INNOSPEC INC	46.73	3,882	5,776
INSTALLED BLDG PRODS INC	10.79	1,411	2,219
INTER PARFUMS INC	28.08	1,647	3,258
INTUIT INC	26.16	13,007	17,190
INTUITIVE SYRGICAL INC	14.44	2,971	6,425
JOHN BEAN TECHNOLOGIES CORP	44.62	4,716	4,238
KADANT INC	18.94	2,239	5,564
KENNEDY-WILSON HLGS INC COM	342.00	4,715	3,324
KINSALE CAP GROUP INC	12.58	4,198	4,848
KKR & CO CL A	109.00	9,999	11,471
KLA CORPORATION	8.39	5,424	6,916
KORN FERRY	27.89	1,543	1,872
LANDSTAR SYSTEM INC	23.00	3,043	4,243
LAZARD INC	69.00	2,631	2,634
LCI INDS	19.17	2,195	1,981
LENNAR CORPORATION	116.00	8,101	17,385
LINCOLN ELEC HLDGS INC	20.38	1,983	3,844
LINDSAY CORPORATION	28.28	3,001	3,474
LITTLELFUSE INC	14.24	3,470	3,639
LOWES COMPANIES INC	39.20	8,253	8,643
M K S INSTRUMENTS	53.69	5,295	7,010
MARCUS & MILLICHAP INC COM	61.71	2,096	1,945
MARKEL GROUP INC	8.12	9,300	12,786
MARTIN MARIETTA MATERIALS	25.60	6,754	13,872
MARVELL TECHNOLOGY GROUP LTD	153.00	7,896	10,695
MEDTRONIC PLC SHS	84.00	9,768	6,612
MERCK & CO INC NEW COM	89.00	8,463	11,018

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULES OF INVESTMENTS**  
**YEAR ENDED JUNE 30, 2024**

Equities Continued

	Units	Cost Basis	Fair Value
METTLER TOLEDO INTL	3.68	4,615	5,136
MICHELIN COMPAGNIE GENERALE DE	510.00	7,285	9,869
MICROCHIP TECHNOLOGY INC	154.00	8,408	14,091
MICROSOFT CORP	103.71	21,433	46,354
MITSUBISHI UFJ FINCL GRP ADS	838.00	4,222	9,050
MONOLITHIC PWR SYSTEMS INC	13.97	6,080	11,479
MOODYS CORP	24.49	5,661	10,309
MORNINGSTAR INC COMMON	17.90	3,055	5,296
MSCI INC COM	22.41	11,999	10,794
NVIDIA CORPORATION	249.00	1,327	30,761
OLD DOMINION FREIGHT LINE	68.37	7,049	12,075
OSHKOSH CORP	66.00	7,238	7,141
PARKER HANNIFIN CORP	38.00	7,819	19,221
PNC FINL SVCS GP	52.00	5,878	8,085
POOL CORP	7.00	2,257	2,151
PROCTER & GAMBLE	64.00	8,559	10,555
PROGRESSIVE CORP OHIO	50.43	10,158	10,475
QUAKER HOUGHTON	25.62	4,626	4,348
QUALCOMM INC	76.00	5,543	15,138
R P M INC	99.00	5,854	10,660
RALPH LAUREN CORP CL A	23.14	1,971	4,051
RB GLOBAL INC	53.83	2,947	4,111
RBC BEARINGS INC	14.23	2,343	3,840
RELIANCE INC	18.13	1,940	5,179
REPLIGEN CP	49.85	7,060	6,283
ROGERS CORP	31.40	3,790	3,787
SEI INVESTMENTS CO	88.42	5,141	5,720
SERVICENOW INC	19.39	10,661	15,257
SIMPSON MANUFACTURING CO INC	23.00	2,234	3,876
SITEONE LANDSCAPE SUPPLY INC	47.12	7,116	5,720
SONY GROUP CORPORATION ADR	122.00	8,463	10,364
TELEDYNE TECH INC	22.15	9,257	8,593
THERMO FISHER SCIENTIFIC	17.10	6,443	9,455
TOTALENERGIES SE SPONSORED ADS	155.00	9,833	10,335
TRANSDIGM GROUP INC	9.04	4,521	11,548
TYLER TECHNOLOGIES	7.00	3,159	3,519
U S BANCORP COM NEW	245.00	8,134	9,727
UBER TECHNOLOGIES INC	150.00	7,098	10,902
UFP INDUSTRIES INC	16.73	1,701	1,874
UTZ BRANDS INC CL A	301.00	4,444	5,009
VALMONT INDUSTRIES	14.91	2,056	4,091
VALVOLINE INC COM	76.84	2,747	3,319
VEEVA SYS INC CL A	79.82	13,422	14,608
VERALTO CORP	240.26	18,394	22,938
VERISK ANALYTICS INC COM	41.18	8,241	11,101
VISA INC CL A	58.00	12,455	15,223
VULCAN MATERIALS CO	64.00	9,197	15,916
WASTE CONNECTIONS INC	67.35	6,406	11,811
WEST PHARMACEUTICAL SVCS INC	45.33	16,418	14,930
WILLSCOT MOBILE MINI HOLDINGS	246.00	8,027	9,259

**COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.**  
**SCHEDULES OF INVESTMENTS**  
**YEAR ENDED JUNE 30, 2024**

Equities Continued

	Units	Cost Basis	Fair Value
WNS HOLDINGS LIMITED	157.00	12,043	8,243
WOODWARD INC COM	31.03	2,783	5,411
WORKADAY INC CL A	28.34	7,606	6,335
WORKIVA INC CLASS A	28.42	2,250	2,075
XCEL ENERGY INC	147.00	9,803	7,851
XYLEM INC COM	96.00	7,152	13,020
ZIFF DAVIS INC	66.19	4,769	3,644
Total Equities	<u>12,426.97</u>	<u>\$ 1,027,401</u>	<u>\$ 1,355,203</u>

	Units	Cost Basis	Market Value
<b>INVESTMENTS CONTINUED</b>			
Exchange Traded Funds			
ISHARES CORE S&P 500 ETF	1,414.00	453,153	773,783
ISHARES INC MSCI JAPAN ETF	2,544.00	150,132	173,603
ISHARES CORE U.S. AGGREGATE	6,215.00	673,699	603,290
VANGUARD GROWTH ETF	2,550.00	689,667	953,726
VANGUARD VALUE ETF INDEX	5,508.00	729,368	883,538
VANGUARD INTL EQUITY INDEX FD	23,937.00	1,251,635	1,403,666
VANGUARD MID CAP VALUE ETF	3,077.00	360,078	462,873
VANGUARD SHORT TERM BND	5,420.00	407,088	415,714
VANGUARD TOTAL INTL BOND ETF	5,756.00	283,237	280,145
Total Exchange Traded Funds	<u>56,421.00</u>	<u>\$ 4,998,057</u>	<u>\$ 5,950,337</u>

Mutual Funds			
ABBAY CPTL FUTURES STRATEGY I	22,807.00	267,516	269,122
ARTISAN DEVELOPING WORLD ADV	9,958.03	163,545	194,281
ARTISAN INTL VALUE ADV	13,205.34	490,228	639,931
INVESCO INTL BD Y	62,890.09	304,467	266,025
INVESCO INTL GROWTH Y	12,383.88	547,870	453,869
JPMORGAN HEDGED EQUITY I	4,857.52	129,207	151,458
LOOMIS SAYLES INVST GRADE BD Y	101,608.08	1,044,984	991,695
LAZARD EMERGING MKTS EQ I	9,193.86	170,822	170,914
T ROWE INT US SMCP GRW WQ INV	3,979.61	156,124	175,660
ALLSPRING CORE PLUS BD I	75,547.20	854,072	838,574
Total Mutual Funds	<u>316,430.61</u>	<u>\$ 4,128,835</u>	<u>\$ 4,151,529</u>

Commingled Trust Funds			
BLUE OWL CREDIT INC CORP	45,395.68	426,838	435,345
BREIT CL I	25,738.41	308,354	364,096
PARTNERS GROUP PE - I	45,650.09	356,559	380,617
SKYBRIDGE MUL-AD SER G ADV	177.89	210,186	194,244
IRONWOOD INSTIT MS LLC	307.38	377,717	362,972
Total Commingled Trust Funds	<u>117,269.45</u>	<u>\$ 1,679,654</u>	<u>\$ 1,737,273</u>



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