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CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

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

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEARS ENDED JUNE 30, 2026 AND 2025

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COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
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YEARS ENDED JUNE 30, 2026 AND 2025

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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 financial statements of the College of Southern Maryland Foundation, Inc. (the Foundation), which comprise the statements of financial position as of June 30, 2026 and 2025, 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 accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2026 and 2025 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.

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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.

Board of Directors
College of Southern Maryland Foundation, Inc.

Supplementary Information

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Baltimore, Maryland
September 14, 2026

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2026 AND 2025

ASSETS	2026	2025
Cash and Cash Equivalents	$ 4,677,845	$ 534,373
Investments	16,481,819	14,473,254
Beneficial Interest in Charitable Trusts	757,786	3,738,994
Pledges Receivable, Net	1,099,854	211,605
Prepaid Expense	950	2,153
Cash Surrender Value of Life Insurance	23,320	24,292
Total Assets	$ 23,041,574	$ 18,984,671
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	$ 31,751	$ 15,235
NET ASSETS		
Without Donor Restrictions		
Board-Designated Endowment	47,235	57,235
Undesignated	906,126	347,583
Total Without Donor Restrictions	953,361	404,818
With Donor Restrictions		
Endowed Scholarship	13,843,641	11,029,709
Endowed Research Support	1,641,559	1,475,702
Total Endowed	15,485,200	12,505,411
Scholarship	2,170,436	2,070,507
Time-Restricted for Future Periods	3,704,662	3,358,332
Student Support	27,581	31,915
Academic Program Support	668,583	598,454
Total With Donor Restrictions	22,056,462	18,564,619
Total Net Assets	23,009,823	18,969,436
Total Liabilities and Net Assets	$ 23,041,574	$ 18,984,671

See accompanying Notes to Financial Statements.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2026 AND 2025

	2026			2025		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions	$ 615,021	$ 2,253,433	$ 2,868,454	$ 129,659	$ 1,011,482	$ 1,141,141
Investment Income	56,512	2,004,874	2,061,386	40,484	1,327,973	1,368,457
Contributed Nonfinancial Assets	430,822	-	430,822	330,568	-	330,568
In-Kind Contributions	7,444	3,701	11,145	11,341	-	11,341
Change in Value of Beneficial Interest in Charitable Trusts	-	419,015	419,015	-	261,263	261,263
Change in Cash Surrender Value of Life Insurance	-	(972)	(972)	-	(822)	(822)
Adjustment for Uncollectible Pledges	(972)	(79,979)	(80,951)	(822)	8,298	7,476
Net Assets Reclassed by Donor	64,925	(64,925)	-	(67,321)	67,321	-
Net Assets Released from Restrictions: Satisfaction of Donor Restrictions	1,043,304	(1,043,304)	-	1,327,536	(1,327,536)	-
	2,217,056	3,491,843	5,708,900	1,771,445	1,347,979	3,119,424
EXPENSES						
College Scholarship	897,212	-	897,212	1,157,664	-	1,157,664
Academic Program Support	45,900	-	45,900	107,035	-	107,035
Student Services	22,614	-	22,614	46,301	-	46,301
General and Administrative	209,147	-	209,147	193,004	-	193,004
Fund Raising and Direct	493,640	-	493,640	393,996	-	393,996
	1,668,513	-	1,668,513	1,898,000	-	1,898,000
CHANGE IN NET ASSETS	548,543	3,491,843	4,040,387	(126,554)	1,347,979	1,221,424
Net Assets - Beginning of Year	404,818	18,564,619	18,969,436	531,372	17,216,640	17,748,011
NET ASSETS - END OF YEAR	$ 953,361	$ 22,056,462	$ 23,009,823	$ 404,818	$ 18,564,619	$ 18,969,436

See accompanying Notes to Financial Statements.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2026 AND 2025

	2026					
	College Scholarship	Academic Program and Research Support	Student Services	General and Administrative	Fundraising and Direct	Total
EXPENSES						
Scholarships and Student Aid	$ 897,212	$ 41,900	$ 22,614	$ -	$ -	$ 961,726
Salaries, Wages, and Benefits	-	4,000	-	16,261	430,822	451,083
Insurance, Interest, Licenses, and Fees	-	-	-	60,840	-	60,840
Conference and Meetings	-	-	-	97,209	200	97,409
Contracted Services	-	-	-	25,485	59,117	84,602
Supplies and Materials	-	-	-	9,353	3,500	12,853
	$ 897,212	$ 45,900	$ 22,614	$ 209,147	$ 493,640	$ 1,668,513

	2025					
	College Scholarship	Academic Program and Research Support	Student Services	General and Administrative	Fundraising and Direct	Total
EXPENSES						
Scholarships and Student Aid	$ 1,157,664	$ 93,035	$ 46,301	$ 74,088	$ -	$ 1,371,088
Salaries, Wages, and Benefits	-	-	-	15,794	341,909	357,703
Insurance, Interest, Licenses, and Fees	-	-	-	65,585	-	65,585
Conference and Meetings	-	14,000	-	19,850	-	33,850
Contracted Services	-	-	-	17,606	52,087	69,693
Supplies and Materials	-	-	-	81	-	81
	$ 1,157,664	$ 107,035	$ 46,301	$ 193,004	$ 393,996	$ 1,898,000

See accompanying Notes to Financial Statements.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 4,040,387	$ 1,221,424
Adjustments to Reconcile Change in Net Assets		
to Net Cash Provided/(Used) by Operating Activities:		
Change in Fair Value of Investments	(1,963,042)	(1,337,589)
Realized Gain on Sale of Investments	(77,950)	2,094
Change in Value of Beneficial Interest in Charitable Trusts	(419,014)	(261,263)
Contributions Restricted for Endowment	(728,002)	(257,271)
Effects of Changes in Operating Assets and Liabilities:		
Pledges Receivable	(888,249)	18,786
Cash Surrender Value of Life Insurance	972	822
Accounts Payable and Accrued Expenses	17,719	(20,293)
Net Cash (Used) by Operating Activities	(17,179)	(633,290)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(4,670,201)	(1,953,435)
Proceeds of Sales of Investments	4,702,629	1,922,225
Net Cash Provided (Used) by Investing Activities	32,427	(31,210)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions Restricted for Endowment	728,002	257,271
Proceeds from Beneficial Interest in Charitable Trusts	3,400,222	-
Net Cash Provided by Financing Activities	4,128,224	257,271
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	4,143,472	(407,229)
Cash and Cash Equivalents - Beginning of Year	534,373	941,602
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 4,677,845	$ 534,373
SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS		
Donated Good and Services	$ 441,967	$ 341,909

See accompanying Notes to Financial Statements.

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 has 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.

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, 2026 and 2025 based on historical experience, an assessment of economic conditions, and a review of subsequent collections annually. Any pledge deemed to be uncollectible is written off at the time of such determination. There was no allowance recorded as of June 30, 2026 and 2025.

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.

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 programming 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 30,2026 and 2025.

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, 2026 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 donors or other restrictions limiting their use, within one year of June 30, 2026 and 2025 were comprised of the following:

	2026		
Description of Financial Asset	Gross Amount	Less: Amounts Unavailable for General Expenditures	Available to Meet Cash Needs Within One Year
Cash and Cash Equivalents	$ 4,677,845	$ 2,704,376	$ 1,973,469
Investments	16,481,819	16,481,819	-
Beneficial Interest in Charitable Trusts	757,786	757,786	-
Pledges Receivable, Net	1,099,854	1,099,854	-
Prepaid Expense	950	950	-
Cash Surrender Value of Life Insurance	23,320	23,320	-
Total	$ 23,041,574	$ 21,068,105	$ 1,973,469

	2025		
Description of Financial Asset	Gross Amount	Less: Amounts Unavailable for General Expenditures	Available to Meet Cash Needs Within One Year
Cash and Cash Equivalents	$ 534,373	$ 246,642	$ 287,732
Investments	14,473,254	14,473,254	-
Beneficial Interest in Charitable Trusts	3,738,994	3,738,994	-
Pledges Receivable, Net	211,605	211,605	-
Prepaid Expense	2,153	2,153	-
Cash Surrender Value of Life Insurance	24,292	24,292	-
Total	$ 18,984,671	$ 18,696,940	$ 287,732

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 $47,235 is subject to an annual spending rate of 5.0% 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, 2026 and 2025, the Foundation's investments were summarized as follows:

	2026		
Investment	Cost	Fair Value	Unrealized Gain (Loss)
Equity Securities	$ 4,695,755	$ 5,277,888	$ 582,134
Mutual Funds	8,660,891	9,635,342	974,451
Commingled Trust Funds	1,493,388	1,568,588	75,201
Total	$ 14,850,033	$ 16,481,819	$ 1,631,785

	2025		
Investment	Cost	Fair Value	Unrealized Gain (Loss)
Equity Securities	$ 3,644,502	$ 3,667,699	$ 23,197
Mutual Funds	9,087,943	9,322,957	235,014
Commingled Trust Funds	1,410,535	1,482,598	72,064
Total	$ 14,142,979	$ 14,473,254	$ 330,275

NOTE 5 INVESTMENTS (CONTINUED)

Investment income from these investments for the years ending June 30, 2026 and 2025 was as follows:

	2026	2025
Interest and Dividends	$ 681,955	$ 613,695
Realized Gain (Loss) on Sale	77,950	(2,094)
Unrealized Gain (Loss) on Investments	1,301,481	756,856
	2,061,386	1,368,457
Change in Value of Beneficial Interest in Charitable Trust	419,015	261,263
Total	$ 2,480,401	$ 1,629,720

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.

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 ending June 30, 2026, 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 on 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 is 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, 2026 and 2025. 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 the surrender of these policies held at year-end. These assets are included in Level 3 of the fair value hierarchy.

NOTE 6 FAIR VALUE (CONTINUED)

As of June 30, 2026, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

2026	Level 1	Level 2	Level 3	Total Fair Value
Investments at Fair Value				
Equities	$ 5,277,888	$ -	$ -	$ 5,277,888
Mutual Funds	9,635,342	-	-	9,635,342
	14,913,230	-	-	14,913,230
Cash Surrender Value of Life Insurance	-	-	23,320	23,320
Beneficial Interest in Charitable Trust	-	-	757,786	757,786
	$14,913,230	$ -	$ 781,106	$15,694,336
Investments at the Net Asset Value Commingled Trust Funds				1,568,588
Total				$ 17,262,925

2025	Level 1	Level 2	Level 3	Total Fair Value
Investments at Fair Value				
Equities	$ 3,667,699	$ -	$ -	$ 3,667,699
Mutual Funds	9,322,957	-	-	9,322,957
	12,990,655	-	-	12,990,655
Cash Surrender Value of Life Insurance	-	-	24,292	24,292
Beneficial Interest in Charitable Trust	-	-	3,738,994	3,738,994
	$12,990,655	$ -	$ 3,763,286	$16,753,941
Investments at the Net Asset Value Commingled Trust Funds				1,482,598
Total				$ 18,236,540

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, 2026 and 2025:

	2026	2025
Balance, July 1	$ 3,738,994	$ 3,477,731
Contributions	(3,400,223)	-
Change in Value of Benefit Interest in Charitable Trusts	419,015	261,263
Balance, June 30	$ 757,786	$ 3,738,994

NOTE 7 PLEDGES RECEIVABLE

Pledges receivable is composed of pledges for the following purposes:

	2026	2025
Endowed Scholarship	$ 603,750	$ 125,550
Scholarship	802,000	311,000
Undesignated	-	-
Total Pledges Receivable	1,405,750	436,550
Discount to Net Present Value	(305,896)	(224,945)
Total	$ 1,099,854	$ 211,605

The Foundation expects to collect pledges receivable in the following years ending June 30, 2027 and thereafter:

Year Ending June 30,	Amount
2027	$ 234,250
2028	222,500
2029	200,000
Thereafter	749,000
Total	1,405,750
Discount to Net Present Value	(305,896)
Total	$ 1,099,854

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

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, 2026 and 2025 was 5%. Changes in the value of 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 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.

NOTE 8 BENEFICIAL INTEREST IN CHARITABLE TRUST (CONTINUED)

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

	2026	2025
Value of Charitable Trusts	$ 3,738,994	$ 3,477,731
Contributions	(3,400,223)	-
Discount to Net Present Value	419,015	261,263
Total	$ 757,786	$ 3,738,994

NOTE 9 CONTRIBUTED NONFINANCIAL ASSETS

During the years ended June 30, 2026 and 2025, the value of donated goods and services recognized in the accompanying statements of activities as both support and expenses was $441,967 and $341,909, respectively, and included the following:

	2026	2025
Salaries, Wages, and Benefits	$ 401,542	$ 302,617
Conferences and Meetings	25,891	23,930
Contracted Services	130	182
Printing and Other	14,405	15,180
Total	$ 441,967	$ 341,909

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

NOTE 10 ENDOWMENTS

The Foundation's endowments consist of approximately 91 individual funds (the Funds) established for a variety of purposes. As required by accounting principles generally accepted in the United States of America (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 perpetually 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 perpetually 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

NOTE 10 ENDOWMENTS (CONTINUED)

As of June 30, 2026 and 2025, the Foundation had the following endowment net asset composition by type of:

	2026		
	Without Donor Restriction	With Donor Restrictions	Total
Board-Designated Endowment Funds	$ 47,235	$ -	$ 47,235
Donor-Restricted Endowment Funds:			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	-	13,468,545	13,468,545
Accumulated Investment Gains	-	2,016,655	2,016,655
Total	$ 47,235	$ 15,485,200	$ 15,532,435

	2025		
	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	-	11,193,474	11,193,474
Accumulated Investment Gains	-	1,311,937	1,311,937
Total	$ 57,235	$ 12,505,411	$ 12,562,646

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, 2026 and 2025.

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

NOTE 10 ENDOWMENTS (CONTINUED)

manner that is intended to produce results that exceed the return of two weighted indices comprised of either 65% Wilshire 500 total market index and 35% Barclay Capital Aggregate Bond Index, or 65% S&P Global Market Index and 35% Barclays Capital Global Aggregate Index, while assuming a moderate level of investment risk.

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 ending June 30, 2026 and 2025 are as follows:

	2026		
	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets-Beginning of Year	$ 57,235	$ 12,505,411	$ 12,562,646
Contributions	-	1,248,951	1,248,951
Appropriation of Endowment Assets for Expenditures	(10,000)	(285,817)	(295,817)
Endowment Net Assets after Contributions and Expenditures	47,235	13,468,545	13,515,780
Investment Return:			
Investment Income	-	2,016,655	2,016,655
Endowment Net Assets after Investment Income	47,235	15,485,200	15,532,435
Endowment Net Assets-End of Year	$ 47,235	$ 15,485,200	$ 15,532,435

NOTE 10 ENDOWMENTS (CONTINUED)

	2025		
	Without Donor Restriction	With Donor Restrictions	Total
Endowment Net Assets-Beginning of Year	$ 57,235	$ 11,502,569	$ 11,559,804
Contributions	-	263,529	263,529
Appropriation of Endowment Assets for Expenditures	-	(572,624)	(572,624)
Endowment Net Assets after Contributions and Expenditures	57,235	11,193,474	11,250,709
Investment Return:			
Investment Income	-	1,311,937	1,311,937
Endowment Net Assets after Investment Income	57,235	12,505,411	12,562,646
Endowment Net Assets-End of Year	$ 57,235	$ 12,505,411	$ 12,562,646

NOTE 11 NET ASSETS WITH DONOR RESTRICTIONS

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

	2026	2025
With Donor Restrictions:		
Endowed Scholarship	$ 13,843,641	$ 11,029,709
Endowed Research Support	1,641,559	1,475,702
Scholarship	2,170,436	2,070,507
Beneficial Interests in Charitable Trusts Held by Others	3,704,662	3,358,332
Student Support	27,581	31,915
Academic Program Support	668,583	598,454
Total With Donor Restrictions	$ 22,056,462	$ 18,564,619

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, 2026 and 2025:

	2026	2025
Celebration of the Arts	$ 18,500	$ 19,700
Student Athletic Support	10,594	16,994
ISTEM	22,500	22,500
Education System Federal Credit Union	14,870	17,000
CSM Velocity Center	3,000	14,601
Research	65,709	62,487
Other	34,418	43,340
Scholarships	873,712	1,130,914
Total	$ 1,043,304	$ 1,327,536

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 $430,822 and $330,568 in 2026 and 2025, respectively. These donations are reflected in the financial statements as both support revenue and expense.

The Foundation paid the College $1,085,056 and $1,411,815 in 2026 and 2025, respectively, for scholarships and other contributions. As of June 30, 2026 and 2025 the Foundation's accounts payable balance includes $31,751 and $15,235 due to the College for funds advanced by the College on their behalf, respectively.

NOTE 13 SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through September 14, 2026, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2026, but prior to September 14, 2026, that provided additional evidence about conditions that existed at June 30, 2026, have been recognized in the financial statements for the year ended June 30, 2026. Events or transactions that provided evidence about conditions that did not exist at June 30, 2026, 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, 2026.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2026

	Net Assets June 30, 2025	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2026
NET ASSETS WITHOUT DONOR RESTRICTIONS							
Undesignated							
Undesignated gifts and bequests	$ 280,835	$ 56,512	$ 586,616	$ (23,500)	$ (118,790)	$ 64,925	$ 846,599
Special Events	51,998	-	34,469	-	(43,070)	-	43,397
Student Services	5,547	-	1,380	-	-	-	6,927
Library Memorial	9,203	-	-	-	-	-	9,203
Total Undesignated	347,583	56,512	622,465	(23,500)	(161,860)	64,925	906,126
Board Designated							
R. Fisher Endowment Fund	57,235	-	-	-	(10,000)	-	47,235
Total Net Assets without Restrictions	404,818	56,512	622,465	(23,500)	(171,860)	64,925	953,361
NET ASSETS WITH DONOR RESTRICTIONS							
Time-Restricted for Future Periods							
Undesignated - Hassanein Charitable Trust	3,358,332	346,330	-	-	-	-	3,704,662
Research Support							
Entrepreneur & Innovation Institute	1,475,702	231,566	-	-	(65,709)	-	1,641,559
Total Research Support	1,475,702	231,566	-	-	(65,709)	-	1,641,559
Student Support							
PE Wellness Center	15,449	-	6,309	-	(10,594)	-	11,164
E Creswick	16,466	-	1,601	-	(1,650)	-	16,417
Total Student Support	31,915	-	7,910	-	(12,244)	-	27,581
Academic Program Support							
Celebration of the Arts	55,609	-	5,047	-	(22,000)	-	38,656
CSM Faculty Discretionary Fund	2,751	-	84	-	-	-	2,835
CSM Velocity Center	69,486	-	200	(6,072)	(3,000)	-	60,614
ISTEM	41,108	-	12,678	-	(22,500)	-	31,286
Southern Maryland Studies Center Fund	43,153	-	66,282	-	(9,345)	-	100,090
Thomas V Mike Miller Jr. Center for Leadership Endowment	385,036	60,904	50	(7,500)	(5,000)	-	433,491
Ward Virts Piano Project	1,310	-	300	-	-	-	1,610
Total Academic Program Support	598,454	60,904	84,641	(13,572)	(61,845)	-	668,583

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2026

	Net Assets June 30, 2025	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2026
NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)							
Scholarship							
A Roberts Memorial Scholarship	$ -	$ -	$ 3,000	$ (3,000)	$ -	$ -	$ -
A Sutten Memorial Scholarship	1,003	-	1,000	(1,000)	-	-	1,003
AA Stewart Scholarship	281	-	-	-	-	-	281
Alumni Scholarship	12,903	-	2,740	-	-	-	15,643
Arc Southern Maryland Media Scholarship	501	-	-	-	-	-	501
Bill Wood Memorial Scholarship	28,633	-	-	-	-	-	28,633
Bollywood Masala Fund	8,661	-	-	(1,094)	(1,000)	-	6,567
Boone & Edelen Scholarship	200	-	-	-	-	-	200
Bowes HVAC Scholarship	862	-	1,000	(1,000)	-	-	862
Building Futures Scholarship	7,989	-	275	(4,883)	-	-	3,381
C Pilkerton Memorial Scholarship	4,935	-	500	(2,000)	-	-	3,435
Chaney Workforce Development	2,131	-	-	(2,497)	-	366	-
Charles County Community Care Scholarship	-	-	200,000	(200,000)	-	-	-
Coldwell Banker J Lilly - CTIT	1,500	-	950	(500)	-	-	1,950
Connie Kite Memorial Scholarship	454	-	-	-	-	-	454
Constellation Pathways Scholarship	371,894	-	31,000	(20,338)	-	-	382,556
Crohn's Glitter & Girls Scholarship	773	-	270	-	-	-	1,043
CSM Talon Robotics	1,045	-	2,255	(1,000)	-	-	2,300
D Ellis Memorial Scholarship	1,245	-	600	-	-	-	1,845
D Johnson Memorial Scholarship	-	-	1,300	-	-	-	1,300
D Williams '68 Scholarship	9,102	-	3,832	(3,800)	-	-	9,134
Desiree Angel Osvatics	768	-	-	-	-	-	768
DL Smith Memorial Art Scholarship	495	-	-	-	-	-	495
Dr. Richard Fleming Scholarship	6,892	-	275	(250)	-	-	6,917
Dylan B Hurt Memorial Scholarship	1,210	-	1,130	(990)	-	-	1,350
E&B Griffin Fund	467,442	-	-	(5,235)	-	-	462,207
Elaine Ryan Legacy Fund	40,502	-	-	-	-	-	40,502
ESFCU Scholarship/Faculty	79,164	-	3,059	(1,350)	(15,193)	-	65,680
F Poole Memorial Cyber Scholarship	5,000	-	-	(2,500)	-	-	2,500
Faculty Senate	24,822	-	336	(2,000)	-	-	23,158
Families in Motion Scholarship	1,500	-	1,500	(2,500)	-	-	500
FB Trueman Scholarship Calvert County	36,467	-	30,000	(21,000)	-	-	45,467
Fuller Scholarship Trades	3,481	-	5,000	(3,000)	-	-	5,481

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2026

	Net Assets June 30, 2025	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2026
NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)							
Gambrill Scholarship Fund	$ 3,056	$ -	$ -	$ -	$ -	$ -	$ 3,056
General Scholarship Fund	90,453	-	15,486	(13,647)	(200)	-	92,092
GT Johnson Adjunct Excellence Fund	2,275	-	2,247	-	(1,000)	-	3,522
H Willoughby Foundation Scholarship	-	-	250,988	(185,000)	-	(65,613)	375
Harland & Lula Cravat Memorial Scholarship	23,848	-	-	(5,000)	-	-	18,848
Health Sciences Scholarship	52,691	-	-	(9,724)	-	-	42,967
Helen J Todd Scholarship	22,838	-	40,000	(23,500)	-	-	39,338
Holt Memorial Nursing Scholarship	25	-	-	-	-	-	25
Ives Cyber Workforce Development	5,000	-	-	-	-	-	5,000
J & N Zanelotti, Sr Memorial Scholarship	3,529	-	1,685	(1,000)	-	-	4,214
J Harris Scholarship	500	-	-	-	-	-	500
J Hinton Music/Arts Scholarship	410	-	-	-	-	-	410
J Morton Memorial Scholarship	611	-	120	(495)	-	-	236
J Wills Memorial Scholarship	1,500	-	1,500	(2,500)	-	-	500
Jack L Sprague Scholarship	1,137	-	-		-	-	1,137
James H Hills Memorial	4,678	-	-	(992)	-	-	3,686
Jane H Sypher Scholarship	2,100	-	-	(1,500)	-	-	600
Jaycees Men of Excellence	4,502	-	-	-	-	-	4,502
JH Nurse Leader Scholarship	1,125	-	-	-	-	-	1,125
JL Starky Rotary Scholarship	5,396	-	6,000	(7,040)	-	-	4,356
JL Vermillion Memorial Scholarship	2,250	-	-	(2,000)	-	-	250
JLG Realty Investment Scholarship	7,480	-	350	(334)	-	-	7,496
JM Aanestad Memorial Scholarship	8,793	-	6,208	(3,500)	-	-	11,502
Jude House Rec Scholarship	420	-	-	-	-	-	420
Kids College	3,765	-	1,480	(1,295)	-	-	3,950
Kiwanis Club Waldorf Scholarship	-	-	2,000	-	-	-	2,000
Kuinua Together Scholarship	1,225	-	3,400	(500)	-	-	4,125
Leonardtown Rotary Heroes Scholarship	1,500	-	1,000	(2,500)	-	-	-
Love Serve Go Scholarship	3,096	-	200	(3,095)	-	-	201
MAC Scholarship	-	-	100	-	-	-	100
Mary Boyd Memorial Nurse Scholarship	415	-	240	(300)	-	-	355
MD Motortruck Association Scholarship	-	-	3,080	-	-	-	3,080
MF Taylor Park Memorial Scholarship	400	-	-	(200)	-	-	200
Michelle Simpson Teach/Learn Scholarship	52,060	-	-	-	(4,000)	-	48,060
Middleton Nurse Scholarship	-	-	25	-	-	-	25
MLT Scholarship	125	-	-	-	-	-	125

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2026

	Net Assets June 30, 2025	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2026
NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)							
Namyst Memorial Scholarship	$ 125	$ -	$ -	$ -	$ -	$ -	$ 125
Nursing & Healthcare	75,462	-	100,000	(10,084)	-	-	165,378
Nyce Annual Scholarship	1,500	-	-	(1,500)	-	-	-
O Stinson Memorial Engineering	4,770	-	-	(1,000)	-	-	3,770
PS Andrew s Memorial Scholarship	2,426	-	1,801	-	-	-	4,227
Reamy - CLC	389,412	-	-	(7,750)	-	-	381,662
Robert W Straus Trust	41,522	-	-	-	-	-	41,522
Ruth Mathes Scholarship	-	-	5,500	(5,500)	-	-	-
S Behmke Legacy Fund	22,063	-	1,340	(1,000)	-	-	22,403
S Loveless Memorial Scholarship	947	-	-	-	-	-	947
Schw ier & LaFleur Scholarship	3,773	-	3,000	(6,000)	-	-	773
Sidney Waugh Memorial Scholarship	5,561	-	1,475	-	-	-	7,036
SMECO Administrative Professional Scholarship	242	-	25	-	-	-	267
SMECO Pre-Apprentice Scholarship	12,859	-	2,132	-	-	-	14,991
SMWL Scholarship Fund	4,032	-	3,840	(4,187)	-	-	3,685
Solms-Baruth Memorial Scholarship	1,000	-			-	-	1,000
St. Mary's County Scholarship Annual	6,259	-	25,000	(18,000)	-	-	13,259
T Banks Memorial Scholarship	3,300	-		-	-	-	3,300
T Hudson Music Works Fund	-	-	15,000	-	-	-	15,000
T Moore Construction Management Memorial	2,750	-	-	(1,000)	-	-	1,750
TJ Murray Memorial Scholarship	500	-	-	-	-	-	500
TPP Pathw ays Scholarship	-	-	22,500	(22,500)	-	-	-
Trades & Technologies	34,057	-	1,861	(9,454)	-	-	26,464
Travel Studies Scholarship	2,031	-		-	-	-	2,031
Tri County 40/8 Nurse Scholarship	1,975	-	1,025	-	-	-	3,000
UM Coalition Southern Maryland Scholarship	5,368	-	-	-	-	-	5,368
USBTA Scholarship	510	-	-	-	-	-	510
Vets of Wills Scholarship	3,000	-	-	(2,500)	-	-	500
W Martinez Jr Memorial Scholarship	3,204	-	1,500	(1,500)	-	-	3,204
WesBanco Bank Scholarship	10,078	-	-	(10,399)	-	321	-
Wicomico Valley FDN Fund	-	-	20,000	-	-	-	20,000
William D Bauer Memorial Endow ment	2,599	-	-	(2,000)	-	-	599
Women of Life Changing Scholarship	25	-	1,050	-	-	-	1,075
Woodey Theatre Scholarship	-	-	500	-	-	-	500
Zonta RAVE Walk Scholarship	101	-	1,000	-	-	-	1,101
Total Scholarship	2,070,507	-	834,680	(648,433)	(21,393)	(64,926)	2,170,436

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2026

	Net Assets June 30, 2025	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2026
NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)							
Endowed Scholarship							
Adjunct Faculty Endowment	$ 54,863	$ 8,786	$ 1,500	$ (1,500)	$ -	$ -	$ 63,649
Albert L Elder, Jr Memorial	38,407	6,062	-	(1,600)	-	-	42,869
Bailey Memorial Nurse Endowment	59,923	9,490	-	(2,000)	-	-	67,413
Beers Scholarship Fund	468,926	74,570	-	(10,338)	-	-	533,158
B Wheatley Memorial Endowment	18,786	2,964	-	(800)	-	-	20,950
Bradley Gottfried Endowment	100,001	7,014	2,784	(1,800)	-	-	108,000
Calvert County 350th Anniversary Endowment	26,198	4,205	-	-	-	-	30,404
Calvert County Chamber Endowment	46,256	7,422	-	(1,264)	-	-	52,414
Captain B Robertson Endowment	35,087	5,671	500	-	-	-	41,258
Castles and Foundation	100,386	15,941	-	(2,500)	-	-	113,827
Chaney Endowment	327,305	52,301	-	(3,500)	-	-	376,106
Christopher Chinault Scholarship	92,266	14,564	-	(4,000)	-	-	102,830
Civista Medical Center	31,035	4,982	-	-	-	-	36,016
CK Walsh Memorial Endowment	22,990	3,654	-	(500)	-	-	26,144
Community Bank of the Chesapeake Endowment	112,023	17,621	-	(4,000)	(4,000)	-	121,644
Croft Foundation Access to Education Endowment	52,079	10,595	25,000	-	-	-	87,674
CSM/SGA Help A Hawk Endowment	85,091	13,714	890	(200)	-	-	99,496
DK Bordes Scholarship Endowment	109,760	17,401	-	(3,000)	-	-	124,161
DK Fredette Memorial Endowment	64,736	10,502	4,200	(2,000)	-	-	77,438
DM Krankowski Memorial Endowment	6,793	1,090	-	-	-	-	7,883
Dr. M Murphy DPEE Endowment	101,749	15,733	1,000	-	(4,400)	-	114,081
Dr. Nallan Ramakrishna Scholarship	183,719	29,106	-	(6,000)	-	-	206,825
Ed Matthews, Jr Endowment Fund	46,044	7,391	-	-	-	-	53,435
EL Alvey Endowment Scholarship	54,344	8,770	400	-	-	-	63,513
Endowed Scholarship Fund	263,071	42,063	240	(4,925)	-	-	300,449
F Poole Memorial Cyber Endowment	24,840	4,564	7,360	-	-	-	36,765
Franklin Endowed Scholarship	20,501	3,260	-	(800)	-	-	22,960
Future Nightingales Endowment	-	7,973	57,926	(2,500)	-	-	63,399
Gary Merril Endowment	6,529	1,048	-	-	-	-	7,577
Grainger Family Endowment	40,898	6,565	-	-	-	-	47,463
Grimm & Parker Endowment	27,835	4,418	-	(1,000)	-	-	31,253
Helen and Henry Lawlor Scholarship	54,533	8,628	-	(1,725)	-	-	61,436
HV Scotland, Jr/III Memorial Endowment	29,770	4,702	-	(1,200)	-	-	33,272

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2026

	Net Assets June 30, 2025	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2026
NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)							
J Ivey Cline Memorial Scholarship	$ 26,667	$ 4,216	$ -	$ (1,000)	$ -	$ -	$ 29,883
J Rice & M Fauth Memorial Endowment	132,522	21,004	190	(5,000)	-	-	148,716
J Patak Memorial Endowment	46,010	7,321	-	(1,000)	-	-	52,332
JM Harms Endowed Scholarship	1,115,344	189,167	-	(21,000)	-	-	1,283,511
James C Mitchell Nursing Scholarship	67,653	10,731	-	(2,000)	-	-	76,385
Jane H Sypher Endowed	59,598	9,509	2	(1,500)	-	-	67,608
JD Middleton Memorial Endowment	22,885	3,629	-	(500)	-	-	26,013
JFP'97 Memorial Endowment	143,684	23,064	-	-	-	-	166,748
JG Walters Scholarship	63,974	10,495	3,150	(1,000)	-	-	76,619
JL & WCS Charity Endowment	31,320	4,968	-	(600)	-	-	35,688
Joanne Zwick Memorial Scholarship	16,162	2,549	-	(500)	-	-	18,211
John Sine Memorial Endowment	68,255	11,442	6,200	-	-	-	85,897
Johnston Fehl Scholarship Endowment	30,535	4,950	3,000	(3,000)	-	-	35,486
JS Williams Memorial Endowment	33,767	5,372	200	(1,000)	-	-	38,339
Kavestsky Family Endowment	16,492	2,647	-	-	-	-	19,139
Kevin S Phillips Memorial Endowment	34,089	5,474	695	(750)	-	-	39,508
LK Farral II Endowment Fund	81,949	12,947	-	(3,000)	-	-	91,896
Lilly Memorial Endowment Scholarship	28,716	4,607	950	(1,000)	-	-	33,273
Louis P Jenkins Sr Endowment Fund	108,932	17,229	-	(4,000)	-	-	122,161
Lucy Detig Endowed Scholarship	58,833	9,364	500	(2,000)	-	-	66,696
M Dale Family Endowment	42,592	6,837	-	-	-	-	49,428
M Shasho Memorial Endowment	37,547	6,085	2,000	-	-	-	45,632
Marguerite Cox Family Memorial	130,086	20,830	1,035	(2,488)	-	-	149,464
Marrick Properties	235,060	37,236	-	(9,982)	-	-	262,315
Mary Croft Ward Scholarship	9,471	1,520	-	-	-	-	10,991
McDonough Charity School	542,025	86,095	-	(13,000)	-	-	615,119
McWilliams Family Trust	51,820	8,257	650	(1,500)	-	-	59,227
Michelle Simpson Teach/Learn Endowment	51,090	6,795	1,957	-	-	-	59,842
Montgomery Endowment Scholarship	52,059	8,360	48	-	-	-	60,467
Neale C Slater Memorial Scholarship	181,955	29,041	-	(2,625)	-	-	208,371
NS McMullin Memorial Endowment	56,748	9,109	-	-	-	-	65,857
Nyce Scholarship Endowment	34,210	5,364	50	(1,000)	-	-	38,624

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2026

	Net Assets June 30, 2025	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets June 30, 2026
NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)							
Our Earth Endowment	$ 31,883	$ 5,028	$ -	$ (1,000)	$ -	$ -	$ 35,911
P Cangelosi Memorial Scholarship	84,134	13,607	3,876	(3,000)	-	-	98,616
Pam Starkey Cancer Survivor Friends Endowment	34,044	5,505	468	-	-	-	40,017
Pathways to Possibility Endowment	-	20,090	1,111,705	-	-	-	1,131,795
Renee Mundy Math Endowment	18,457	2,891	-	(800)	-	-	20,548
RK Sister at Heart Endowment	29,076	4,698	25	-	-	-	33,799
Rollins Completer Endowment	27,574	4,571	1,945	-	-	-	34,090
Russel G Croft	549,185	87,830		(5,100)	-	-	631,915
SA Matin Scholarship Endowment	166,467	26,582	25	(2,000)	-	-	191,074
Sultzer/Curtis Memorial Endowment	18,661	2,967	-	(400)	-	-	21,228
Shani J Whipple Scholarship	25,371	4,073	-	-	-	-	29,444
SMECO Engineers Endowment	157,223	25,178	-	(1,000)	-	-	181,401
Southern Maryland Women Trades Endowment	19,412	3,116	-	-	-	-	22,528
St. Mary's County Scholarship Endowment Fund	122,075	19,275	-	(5,000)	-	-	136,350
Thomas F Goldsmith Fund	103,488	16,323	-	(4,500)	-	-	115,312
Tony Hungerford Memorial Endowment Fund	129,084	20,702	900	(1,500)	-	-	149,186
Travel Studies Endowment	55,526	8,912	-	(375)	-	-	64,063
Vermillion Scholarship Endowment	21,053	3,625	3,075	-	-	-	27,753
Verna Posey/McAllister Endowment Fund	91,630	14,855	4,100	(3,000)	-	-	107,584
Veterans Education Endowment Fund	174,006	27,707	5	(3,500)	-	-	198,218
Walter Grove II Endowment Fund	162,795	25,849	50	(5,030)	-	-	183,664
We Salute Our Troops - Desert Storm Scholarship	6,536	1,049		-	-	-	7,585
William Lyon Endowment Fund	52,624	8,466	350	-	-	-	61,440
Wineland Health Science Endowment	30,288	4,862	-	-	-	-	35,149
Wm B and Vivian M Kings Endowment Fund	2,571,241	403,676	-	(38,907)	-	-	2,936,010
Wyvill Teacher Education Endowment Scholarship	29,084	4,668	-	-	-	-	33,752
Total Endowed Scholarship	11,029,709	1,785,089	1,248,951	(211,708)	(8,400)	-	13,843,641
Total Net Assets with Donor Restrictions	18,564,619	2,423,890	2,176,182	(873,712)	(169,591)	(64,926)	22,056,462
Total Net Assets	$ 18,969,436	$ 2,480,402	$ 2,798,647	$ (897,212)	$ (341,451)	$ -	$ 23,009,823

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULES OF INVESTMENTS
YEAR ENDED JUNE 30, 2026

	Units	Cost Basis	Fair Value
INVESTMENTS			
Equity Securities			
ISHARES BARCLAYS 1-3 YEAR TR ETF	$ 6,724	$ 554,012	$ 552,108
ISHARES CORE S&P MID-CAP ETF	12,898	811,603	994,565
ISHARES CORE S&P SMALL-CAP ETF	3,508	405,600	520,271
ISHARES CORE MSCI EAFE ETF	8,856	780,667	855,312
ISHARES MSCI EAFE ETF	5,046	404,639	524,178
VANGUARD TOTAL BOND MARKET ETF	9,258	674,681	679,630
VANGUARD RUSSELL 1000 GROWTH ETF	9,012	1,064,552	1,151,824
Total Equity Securities	$ 55,302	$ 4,695,755	$ 5,277,888
Mutual Funds			
DFA INTERNATIONAL CORE EQUITY 2	$ 44,309	$ 721,585	$ 972,587
DFA US SMALL CAP PORTFOLIO	8,293	405,256	516,462
DODGE & COX INCOME FD	78,856	1,001,425	999,898
DOUBLELINE TOTAL RETURN BOND FD	95,881	847,259	838,004
FPA CRESCENT FD	17,717	728,514	803,120
GOLDMAN SACHS GQG PARTNERS INTNTL OPPORTUNITIES FUND	25,810	578,474	607,048
HARTFORD DIVIDEND & GROWTH FD/THE CL F	21,865	773,987	810,746
KAYNE ANDERSON COMMERCIAL REAL ESTATE	386,843	384,158	386,843
PRINCIPAL MIDCAP FD	16,168	740,912	657,397
VANGUARD INSTL INDEX FUND	5,070	2,479,323	3,043,238
Total Mutual Funds	$ 700,813	$ 8,660,891	$ 9,635,342
Commingled Trust Funds			
BLUE OWL CREDIT INC CORP I	$ 53,578	$ 470,023	$ 488,096
PARTNERS GROUP PE - I	192,035	377,448	423,342
SKYBRIDGE OPPORTUNITY FUND LLC	195	210,186	192,894
IRONWOOD INSTIT MS LLC	355	435,731	464,256
Total Commingled Trust Funds	$ 246,164	$ 1,493,388	$ 1,568,588



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