

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2025 AND 2024



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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, 2025 and 2024, 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, 2025 and 2024 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 (U.S. GAAP).

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.

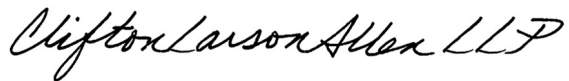
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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.

Board of Directors
College of Southern Maryland Foundation, Inc.

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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Baltimore, Maryland
October 6, 2025

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash and Cash Equivalents	\$ 534,373	\$ 941,602
Investments	14,473,254	13,106,549
Beneficial Interest in Charitable Trusts	3,738,994	3,477,731
Pledges Receivable, Net	211,605	230,391
Prepaid Expense	2,153	-
Cash Surrender Value of Life Insurance	24,292	25,114
	<u> </u>	<u> </u>
Total Assets	<u>\$ 18,984,671</u>	<u>\$ 17,781,387</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 15,235	\$ 33,375
NET ASSETS		
Without Donor Restrictions:		
Board-Designated Endowment	57,235	57,235
Undesignated	347,583	474,137
Total Without Donor Restrictions	<u>404,818</u>	<u>531,372</u>
With Donor Restrictions:		
Endowed Scholarship	11,029,709	9,853,325
Endowed Research Support	1,475,702	1,649,244
Total Endowed	<u>12,505,411</u>	<u>11,502,569</u>
Scholarship	2,070,507	1,895,668
Time-Restricted for Future Periods	3,358,332	3,121,575
Student Support	31,915	41,208
Academic Program Support	598,454	655,620
Total With Donor Restrictions	<u>18,564,619</u>	<u>17,216,640</u>
Total Net Assets	<u>18,969,436</u>	<u>17,748,011</u>
	<u> </u>	<u> </u>
Total Liabilities and Net Assets	<u>\$ 18,984,671</u>	<u>\$ 17,781,387</u>

See accompanying Notes to Financial Statements.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
	Without Donor Restrictions	Without Donor Restrictions	Total	Without Donor Restrictions	Without Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions	\$ 129,659	\$ 1,011,482	\$ 1,141,141	\$ 417,256	\$ 888,892	\$ 1,306,149
Investment Income	40,484	1,327,973	1,368,457	48,449	1,392,568	1,441,017
Contributed Nonfinancial Assets	330,568	-	330,568	301,732	-	301,732
In-Kind Contributions	11,341	-	11,341	50,785	-	50,785
Change in Value of Beneficial Interest in Charitable Trusts	-	261,263	261,263	-	344,312	344,312
Change in Cash Surrender Value of Life Insurance	-	(822)	(822)	-	(650)	(650)
Adjustment for Uncollectible Pledges	(822)	8,298	7,476	(284)	4,493	4,209
Net Assets Reclassed by Donor	(67,321)	67,321	-	(375)	375	-
Net Assets Released from Restrictions:						
Satisfaction of Donor Restrictions	1,327,536	(1,327,536)	-	1,341,014	(1,341,014)	-
Total Support and Revenue	1,771,445	1,347,979	3,119,424	2,158,579	1,288,976	3,447,553
EXPENSES						
College Scholarship	1,157,664	-	1,157,664	1,242,266	-	1,242,266
Academic Program Support	107,035	-	107,035	382,017	-	382,017
Student Services	46,301	-	46,301	9,720	-	9,720
General and Administrative	193,004	-	193,004	107,487	-	107,487
Fund Raising and Direct	393,996	-	393,996	406,473	-	406,473
Total Expenses	1,898,000	-	1,898,000	2,147,963	-	2,147,963
CHANGE IN NET ASSETS	(126,554)	1,347,979	1,221,424	10,616	1,288,976	1,299,592
Net Assets - Beginning of Year	531,372	17,216,640	17,748,011	520,756	15,927,663	16,448,419
NET ASSETS - END OF YEAR	<u>\$ 404,818</u>	<u>\$ 18,564,619</u>	<u>\$ 18,969,436</u>	<u>\$ 531,372</u>	<u>\$ 17,216,640</u>	<u>\$ 17,748,011</u>

See accompanying Notes to Financial Statements.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2025 AND 2024

	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
Total Expenses	<u>\$ 1,157,664</u>	<u>\$ 107,035</u>	<u>\$ 46,301</u>	<u>\$ 193,004</u>	<u>\$ 393,996</u>	<u>\$ 1,898,000</u>
	2024					
	College Scholarship	Academic Program and Research Support	Student Services	General and Administrative	Fundraising and Direct	Total
EXPENSES						
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
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>

See accompanying Notes to Financial Statements.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 1,221,424	\$ 1,299,592
Adjustments to Reconcile Change in Net Assets to Net Cash Provided/(Used) by Operating Activities:		
Change in Fair Value of Investments	(1,337,589)	(1,411,380)
Realized Loss on Sale of Investments	2,094	23
Change in Value of Beneficial Interest in Charitable Trusts	(261,263)	(344,312)
Permanently Restricted Contributions	(257,271)	(150,500)
Effects of Changes in Operating Assets and Liabilities:		
Pledges Receivable	18,786	52,362
Cash Surrender Value of Life Insurance	822	650
Accounts Payable and Accrued Expenses	(20,293)	(34,060)
Net Cash Provided (Used) by Operating Activities	<u>(633,290)</u>	<u>(587,625)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(1,953,435)	(2,416,968)
Proceeds of Sales of Investments	1,922,225	2,531,984
Net Cash Used by Investing Activities	<u>(31,210)</u>	<u>115,016</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Permanently Restricted Contributions	<u>257,271</u>	<u>150,500</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(407,229)	(322,107)
Cash and Cash Equivalents - Beginning of Year	<u>941,602</u>	<u>1,263,709</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 534,373</u></u>	<u><u>\$ 941,602</u></u>
SUPPLEMENTAL DISCLOSURE OF NONCASH TRANSACTIONS		
Donated Good and Services	<u><u>\$ 341,909</u></u>	<u><u>\$ 352,517</u></u>

See accompanying Notes to Financial Statements.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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, 2025 and 2024 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, 2025 and 2024.

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, 2025 AND 2024

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, 2025 and 2024.

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, 2025 and 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, 2025 AND 2024

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, 2025 and 2024 were comprised of the following:

<u>Description of Financial Asset</u>	2025		
	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	<u>\$ 18,984,671</u>	<u>\$ 18,696,940</u>	<u>\$ 287,732</u>

<u>Description of Financial Asset</u>	2024		
	Gross Amount	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>

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.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 INVESTMENTS

At June 30, 2025 and 2024 the Foundation's investments were summarized as follows:

<u>Investment</u>	2025		
	Cost	Fair Value	Total Fair Value
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	<u>\$ 14,142,979</u>	<u>\$ 14,473,254</u>	<u>\$ 330,275</u>

<u>Investment</u>	2024		
	Cost	Fair Value	Total Fair Value
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 income from these investments for the years ending June 30, 2025 and 2024 was as follows:

	2025	2024
Interest and Dividends	\$ 613,695	\$ 373,261
Realized Gain (Loss) on Sale	(2,094)	(23)
Unrealized Gain (Loss) on Investments	756,856	1,067,779
Subtotal	1,368,457	1,441,017
Change in Value of Beneficial Interest in Charitable Trust	261,263	344,312
Total	<u>\$ 1,629,720</u>	<u>\$ 1,785,329</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.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 6 FAIR VALUE (CONTINUED)

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

For the year ended June 30, 2025 and 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, 2025 and 2024. Based on the inputs the beneficial interest in charitable trusts is considered Level 3.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 6 FAIR VALUE (CONTINUED)

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.

As of June 30, 2025 and 2024 assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

<u>2025</u>	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
Total	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
Total	<u>\$ 12,990,655</u>	<u>\$ -</u>	<u>\$ 3,763,286</u>	16,753,941
Investments at the Net Asset Value				
Commingled Trust Funds				1,482,598
Total				<u>\$ 18,236,540</u>
<u>2024</u>	Level 1	Level 2	Level 3	Total Fair Value
Investments at Fair Value				
Equities	\$ 1,355,203	\$ -	\$ -	\$ 1,355,203
Exchange Traded Funds	5,950,337	-	-	5,950,337
Mutual Funds	4,063,735	-	-	4,063,735
Total	11,369,275	-	-	11,369,275
Cash Surrender Value of Life Insurance	-	-	25,114	25,114
Beneficial Interest in Charitable Trust	-	-	3,477,731	3,477,731
Total	<u>\$ 11,369,275</u>	<u>\$ -</u>	<u>\$ 3,502,845</u>	14,872,120
Investments at the Net Asset Value				
Commingled Trust Funds				1,737,273
Total				<u>\$ 16,609,393</u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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, 2025 and 2024:

	2025	2024
Balance, July 1, 2024	<u>\$ 3,477,731</u>	<u>\$ 3,133,419</u>
Contributions	-	-
Change in Value of Benefit		
Interest in Charitable Trusts	261,263	344,312
Balance, June 30, 2025	<u><u>\$ 3,738,994</u></u>	<u><u>\$ 3,477,731</u></u>

NOTE 7 PLEDGES RECEIVABLE

Pledges receivable are composed of pledges for the following purposes:

	2025	2024
Endowed Scholarship	\$ 125,550	\$ 104,304
Scholarship	311,000	352,614
Undesignated	-	5,894
Total Pledges Receivable	<u>436,550</u>	<u>462,812</u>
Discount to Net Present Value	<u>(224,945)</u>	<u>(232,421)</u>
Total	<u><u>\$ 211,605</u></u>	<u><u>\$ 230,391</u></u>

The Foundation expects to collect pledges receivable in the following years ending June 30, 2025 and 2024:

<u>Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 28,737
2027	25,937
2028	25,938
Thereafter	<u>355,938</u>
Total	436,550
Discount to Net Present Value	<u>(224,945)</u>
Total	<u><u>\$ 211,605</u></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, 2025 AND 2024

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, 2025 and 2024 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 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:

	2025	2024
Value of Charitable Trusts	\$ 3,477,731	\$ 3,133,419
Discount to Net Present Value	261,263	344,312
Total	<u>\$ 3,738,994</u>	<u>\$ 3,477,731</u>

NOTE 9 CONTRIBUTED NONFINANCIAL ASSETS

During the years ended June 30, 2025 and 2024, the value of donated goods and services recognized in the accompanying statements of activities as both support and expenses was \$341,910 and \$352,517, respectively, and included the following:

	2025	2024
Salaries, Wages, and Benefits	\$ 302,617	\$ 261,891
Conferences and Meetings	23,930	18,835
Contracted Services	182	13,469
Printing and Other	15,181	58,322
Total	<u>\$ 341,910</u>	<u>\$ 352,517</u>

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 9 CONTRIBUTED NONFINANCIAL ASSETS (CONTINUED)

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 89 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, 2025 AND 2024

NOTE 10 ENDOWMENTS (CONTINUED)

As of June 30 2025 and 2024, the Foundation had the following endowment net asset composition by type of:

	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	<u>\$ 57,235</u>	<u>\$ 12,505,411</u>	<u>\$ 12,562,646</u>
	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>

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, 2025 and 2024.

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).

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 10 ENDOWMENTS (CONTINUED)

Return Objectives and Risk Parameters (Continued)

Under this policy, as approved by the board of directors in November 2015, the board of directors specifies that endowment assets are invested in a manner that is intended to produce results that exceed the return of two weighted indices comprised of either 65% Wilshire 500 total market index and 35% Barclay Capital Aggregate Bond Index, or 65% S&P Global Market Index and 35% Barclays Capital Global Aggregate Index, while assuming a moderate level of investment risk.

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.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 10 ENDOWMENTS (CONTINUED)

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

Changes in endowment net assets for the years ending June 30, 2025 and 2024 are as follows:

	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	<u>\$ 57,235</u>	<u>\$ 12,505,411</u>	<u>\$ 12,562,646</u>
	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, 2025 AND 2024

NOTE 11 NET ASSETS WITH DONOR RESTRICTIONS

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

	2025	2024
With Donor Restrictions:		
Endowed Scholarship	\$ 11,029,709	\$ 9,853,325
Endowed Research Support	1,475,702	1,649,244
Scholarship	2,070,507	1,895,668
Beneficial Interests in Charitable Trusts Held by Others	3,358,332	3,121,575
Student Support	31,915	41,208
Academic Program Support	598,454	655,620
Total With Donor Restrictions	<u>\$ 18,564,619</u>	<u>\$ 17,216,640</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended June 30, 2025 and 2024:

	2025	2024
Celebration of the Arts	\$ 19,700	\$ 19,700
Student Athletic Support	16,994	9,720
ISTEM	22,500	7,000
Education System Federal Credit Union	17,000	5,323
CSM Velocity Center	14,601	16,984
Research	62,487	57,760
Other	43,340	1,510
Scholarships	1,130,914	1,223,016
Total	<u>\$ 1,327,536</u>	<u>\$ 1,341,014</u>

NOTE 12 RELATED PARTIES

The College donated consulting services, personnel services, facilities and support for fundraising and donor cultivation activities, including travel, printing, office and advertising costs to the Foundation valued at \$330,568 and \$301,732 in 2025 and 2024, respectively. These donations are reflected in the financial statements as both support revenue and expense.

The Foundation paid the College \$1,411,815 and \$1,644,493 in 2025 and 2024, respectively, for scholarships and other contributions. As of June 30, 2025 and 2024 the Foundation's accounts payable balance includes \$15,235 and \$33,375 due to the College for funds advanced by the College on their behalf, respectively.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 13 SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through September 5, 2025 , the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2025, but prior to October 6, 2025 that provided additional evidence about conditions that existed at June 30, 2025 have been recognized in the financial statements for the year ended June 30, 2025. Events or transactions that provided evidence about conditions that did not exist at June 30, 2025 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, 2025.

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2025

	Net Assets 30-Jun-24	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets 30-Jun-25
NET ASSETS WITHOUT DONOR RESTRICTIONS							
Undesignated:							
Undesignated Gifts and Bequests	\$ 408,023	\$ 40,476	\$ 94,530	\$ (26,750)	\$ (168,123)	\$ (67,321)	\$ 280,835
Special Events	51,775	8	46,060	-	(45,845)	-	51,999
Student Services	5,137	-	410	-	-	-	5,547
Library Memorial	9,203	-	-	-	-	-	9,203
Total Undesignated	474,137	40,484	141,000	(26,750)	(213,968)	(67,321)	347,583
Board Designated:							
R. Fisher Endowment Fund	57,235	-	-	-	-	-	57,235
Total Net Assets without Restrictions	531,372	40,484	141,000	(26,750)	(213,968)	(67,321)	404,818
NET ASSETS WITH DONOR RESTRICTIONS							
Time-Restricted for Future Periods:							
Undesignated - Hassanein Charitable Trust	3,121,575	236,757	-	-	-	-	3,358,332
Research Support:							
Entrepreneur & Innovation Institute	1,382,198	155,990	-	-	(62,487)	-	1,475,702
Constellation Energy	267,045	22,319	-	-	-	(289,364)	-
Total Research Support	1,649,244	178,309	-	-	(62,487)	(289,364)	1,475,702
Student Support:							
PE Wellness Center	24,743	-	7,700	-	(16,994)	-	15,449
E Creswick	16,466	-	-	-	-	-	16,466
Total Student Support	41,208	-	7,700	-	(16,994)	-	31,915
Academic Program Support:							
Celebration of the Arts	74,193	-	1,116	-	(19,700)	-	55,609
CSM Faculty Discretionary Fund	2,655	-	96	-	-	-	2,751
CSM Velocity Center	101,254	-	-	(17,167)	(14,601)	-	69,486
Distinguished Professor Equity in Education	1,210	-	-	-	(1,210)	-	-
ISTEM	57,254	-	6,354	-	(22,500)	-	41,108
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	356,408	40,543	86	(7,500)	(4,500)	-	385,037
Ward Virts Piano Project	210	-	1,100	-	-	-	1,310
Total Academic Program Support	655,620	40,543	8,752	(24,667)	(81,794)	-	598,454

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Net Assets 30-Jun-24	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets 30-Jun-25
Scholarship:							
A Roberts Memorial Scholarship	\$ 3,000	\$ -	\$ -	\$ (3,000)	\$ -	\$ -	\$ -
A Suttan Memorial Scholarship	2,003	-	-	(1,000)	-	-	1,003
AA Stewart Scholarship	281	-	-	-	-	-	281
Alumni Scholarship	9,778	-	3,125	-	-	-	12,903
Arc Southern Maryland Media Scholarship	501	-	-	-	-	-	501
B Rollins Completer Scholarship	537	-	-	(657)	-	120	-
Bill Wood Memorial Scholarship	31,633	-	-	(3,000)	-	-	28,633
Bollywood Masala Fund	12,402	-	143	(885)	(3,000)	-	8,660
Boone & Edelen Scholarship	200	-	-	-	-	-	200
Bowes HVAC Scholarship	1,862	-	1,000	(2,000)	-	-	862
Building Futures Scholarship	17,037	-	300	(9,348)	-	-	7,989
C Pilkerton Memorial Scholarship	-	-	4,935	-	-	-	4,935
Chaney Workforce Development	12,463	-	-	(10,332)	-	-	2,131
Charles County Community Care Scholarship	1,500	-	400,000	(401,500)	-	-	-
Coldwell Banker J Lilly - CTIT	1,175	-	825	(500)	-	-	1,500
Connie Kite Memorial Scholarship	454	-	-	-	-	-	454
Constellation Pathways Scholarship	62,530	-	20,000	-	-	289,364	371,894
Crohn's Glitter & Girls Scholarship	588	-	185	-	-	-	773
CSM Talon Robotics	-	-	1,045	-	-	-	1,045
D Ellis Memorial Scholarship	1,225	-	1,020	(1,000)	-	-	1,245
D Williams '68 Scholarship	7,890	-	3,612	(2,400)	-	-	9,102
Desiree Angel Osvatics	768	-	-	-	-	-	768
DK Fredette Memorial Scholarship	4,702	-	300	(5,000)	-	(2)	-
DL Smith Memorial Art Scholarship	495	-	-	-	-	-	495
Dr. Richard Fleming Scholarship	6,642	-	250	-	-	-	6,892
Dylan B Hurt Memorial Scholarship	1,010	-	1,200	(1,000)	-	-	1,210
E&B Griffin Fund	476,366	-	-	(8,924)	-	-	467,442
Elaine Ryan Legacy Fund	45,502	-	-	-	-	(5,000)	40,502
ESFCU Scholarship/Faculty	94,574	-	3,713	(1,800)	(17,323)	-	79,164
F Poole Memorial Cyber Scholarship	-	-	5,000	-	-	-	5,000
Faculty Senate	27,314	-	508	(3,000)	-	-	24,822
Families in Motion Scholarship	3,000	-	1,500	(3,000)	-	-	1,500
FB Trueman Scholarship Calvert County	33,267	-	20,000	(16,800)	-	-	36,467
Fuller Scholarship Trades	5,188	-	3,000	(4,706)	-	-	3,482

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Net Assets 30-Jun-24	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets 30-Jun-25
Scholarship:							
Gambrill Scholarship Fund	\$ 3,056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,056
General Scholarship Fund	102,372	-	11,949	(21,905)	-	(1,964)	90,453
GT Johnson Adjunct Excellence Fund	-	-	2,275	-	-	-	2,275
H Willoughby Foundation Scholarship	53,750	-	55,013	(174,375)	-	65,613	-
Harland & Lula Cravat Memorial Scholarship	27,848	-	-	(4,000)	-	-	23,848
Health Sciences Scholarship	60,591	-	100	(8,000)	-	-	52,691
Helen J Todd Scholarship	26,742	-	35,000	(38,904)	-	-	22,838
Holt Memorial Nursing Scholarship	-	-	25	-	-	-	25
Ives Cyber Workforce Development	-	-	5,000	-	-	-	5,000
J & N Zanelotti, Sr Memorial Scholarship	1,819	-	2,710	(1,000)	-	-	3,529
J Harris Scholarship	500	-	-	-	-	-	500
J Hinton Music/Arts Scholarship	1,410	-	-	(1,000)	-	-	410
J Morton Memorial Scholarship	487	-	125	-	-	-	612
J Wills Memorial Scholarship	3,000	-	1,500	(3,000)	-	-	1,500
Jack L Sprague Scholarship	1,137	-	-	-	-	-	1,137
James H Hills Memorial	5,643	-	-	(965)	-	-	4,678
Jane H Sypher Scholarship	3,000	-	600	(1,500)	-	-	2,100
Jaycees Men of Excellence	4,352	-	150	-	-	-	4,502
JH Nurse Leader Scholarship	1,075	-	50	-	-	-	1,125
JL Starky Rotary Scholarship	2,396	-	6,000	(3,000)	-	-	5,396
JL Vermillion Memorial Scholarship	-	-	2,750	(500)	-	-	2,250
JLG Realty Investment Scholarship	6,380	-	2,100	(1,000)	-	-	7,480
JM Aanestad Memorial Scholarship	9,002	-	6,291	(6,500)	-	-	8,793
Jude House Rec Scholarship	420	-	-	-	-	-	420
Kids College	845	-	2,920	-	-	-	3,765
Kuinua Together Scholarship	1,225	-	1,000	(1,000)	-	-	1,225
Leonardtown Rotary Heroes Scholarship	500	-	1,000	-	-	-	1,500
Love Serve Go Scholarship	3,000	-	3,000	(2,904)	-	-	3,096
MAC Scholarship	3,000	-	-	(3,000)	-	-	-
Mary Boyd Memorial Nurse Scholarship	550	-	265	(400)	-	-	415
MF Taylor Park Memorial Scholarship	600	-	-	(200)	-	-	400
Michelle Simpson Teach/Learn Scholarship	-	-	50,350	-	-	1,710	52,060
Middleton Nurse Scholarship	511	-	25	(2,500)	-	1,964	-
MLT Scholarship	100	-	25	-	-	-	125

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Net Assets 30-Jun-24	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets 30-Jun-25
Scholarship:							
Namyst Memorial Scholarship	\$ 125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125
Nursing & Healthcare	84,674	-	730	(9,942)	-	-	75,462
Nyce Annual Scholarship	1,500	-	-	-	-	-	1,500
O Stinson Memorial Engineering	5,770	-	-	(1,000)	-	-	4,770
PS Andrews Memorial Scholarship	1,813	-	1,500	(887)	-	-	2,426
Reamy - CLC	418,037	-	-	(24,625)	(4,000)	-	389,412
Robert W Straus Trust	41,522	-	-	-	-	-	41,522
S Behmke Legacy Fund	21,823	-	1,240	(1,000)	-	-	22,063
S Loveless Memorial Scholarship	1,947	-	-	(1,000)	-	-	947
Schwier & LaFleur Scholarship	1,523	-	3,000	(750)	-	-	3,773
Sidney Waugh Memorial Scholarship	4,976	-	1,585	(1,000)	-	-	5,561
SMECO Administrative Professional Scholarship	559	-	300	(617)	-	-	242
SMECO Pre-Apprentice Scholarship	10,727	-	2,132	-	-	-	12,859
SMWL Scholarship Fund	8,322	-	3,710	(8,000)	-	-	4,032
Solms-Baruth Memorial Scholarship	1,000	-	-	-	-	-	1,000
St. Mary's County Scholarship Annual	4,259	-	25,000	(23,000)	-	-	6,259
T Banks Memorial Scholarship	3,295	-	5	-	-	-	3,300
T Moore Construction Management Memorial	2,750	-	-	-	-	-	2,750
TJ Murray Memorial Scholarship	500	-	-	-	-	-	500
TPP Pathways Scholarship	-	-	30,000	(35,000)	-	5,000	-
Trades & Technologies	44,659	-	366	(10,968)	-	-	34,057
Travel Studies Scholarship	2,031	-	-	-	-	-	2,031
Tri County 40/8 Nurse Scholarship	475	-	1,900	(400)	-	-	1,975
Tri County DSTS Scholarship	1,000	-	-	(1,000)	-	-	-
UM Coalition Southern Maryland Scholarship	5,368	-	-	-	-	-	5,368
USBTA Scholarship	1,500	-	-	(990)	-	-	510
Vets of Wills Scholarship	-	-	3,000	-	-	-	3,000
W Martinez Jr Memorial Scholarship	3,204	-	1,500	(1,500)	-	-	3,204
WesBanco Bank Scholarship	19,488	-	-	(9,410)	-	-	10,078
William D Bauer Memorial Endowment	4,599	-	-	(2,000)	-	-	2,599
Women of Life Changing Scholarship	-	-	1,025	(1,000)	-	-	25
Zonta RAVE Walk Scholarship	7,026	-	100	-	(7,025)	-	101
Total Scholarship	1,986,614	-	738,977	(889,594)	(31,348)	356,804	2,161,453

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Net Assets 30-Jun-24	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets 30-Jun-25
Endowed Scholarship:							
Adjunct Faculty Endowment	\$ 50,406	\$ 5,811	\$ 645	\$ (2,000)	\$ -	\$ -	\$ 54,862
Albert L. Elder, Jr Memorial	35,844	4,113	50	(1,600)	-	-	38,407
Bailey Memorial Nurse Endowment	56,000	6,423	-	(2,500)	-	-	59,923
Beers Scholarship Fund	426,675	49,326	-	(7,075)	-	-	468,926
B Wheatley Memorial Endowment	17,571	2,015	-	(800)	-	-	18,786
Bradley Gottfried Endowment	94,075	4,725	2,902	(1,700)	-	-	100,002
Calvert County 350th Anniversary Endowment	23,472	2,726	-	-	-	-	26,198
Calvert County Chamber Endowment	43,091	4,944	-	(1,779)	-	-	46,256
Captain B Robertson Endowment	31,320	3,642	125	-	-	-	35,087
Castles and Foundation	89,940	10,446	-	-	-	-	100,386
Chaney Endowment	303,742	34,913	150	(11,500)	-	-	327,305
Christopher Chinault Scholarship	86,273	9,893	-	(3,900)	-	-	92,266
Civista Medical Center	27,805	3,229	-	-	-	-	31,034
CK Walsh Memorial Endowment	20,598	2,392	-	-	-	-	22,990
Community Bank of the Chesapeake Endowment	104,433	11,980	-	(4,390)	-	-	112,023
Croft Foundation Access to Education Endowment	-	2,079	50,000	-	-	-	52,079
CSM/SGA Help A Hawk Endowment	76,770	8,871	450	(1,000)	-	-	85,091
DK Bordes Scholarship Endowment	-	4,375	105,385	-	-	-	109,760
DK Fredette Memorial Endowment	50,734	6,201	7,800	-	-	-	64,735
DM Krankowski Memorial Endowment	6,086	707	-	-	-	-	6,793
Dr. M. Murphy DPEE Endowment	93,601	10,568	1,580	-	(4,000)	-	101,749
Dr. Nallan Ramakrishna Scholarship	170,756	19,614	-	(6,650)	-	-	183,720
Ed Matthews, Jr Endowment Fund	41,253	4,791	-	-	-	-	46,044
EL Alvey Endowment Scholarship	44,322	5,367	5,405	(750)	-	-	54,344
Endowed Scholarship Fund	235,471	27,360	240	-	-	-	263,071
F Poole Memorial Cyber Endowment	16,023	2,097	7,420	(700)	-	-	24,840
Franklin Endowed Scholarship	19,107	2,193	-	(800)	-	-	20,500
Gary Merril Endowment	5,850	679	-	-	-	-	6,529
Grainger Family Endowment	37,381	4,318	-	(800)	-	-	40,899
Grimm & Parker Endowment	25,400	2,935	-	(500)	-	-	27,835
Helen and Henry Lawlor Scholarship	50,455	5,803	-	(1,725)	-	-	54,533
HV Scotland, Jr/III Memorial Endowment	27,782	3,188	-	(1,200)	-	-	29,770

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Net Assets 30-Jun-24	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets 30-Jun-25
Endowed Scholarship:							
J Ivey Cline Memorial Scholarship	\$ 24,909	\$ 2,857	\$ -	\$ (1,100)	\$ -	\$ -	\$ 26,666
J Rice & M Fauth Memorial Endowment	121,033	13,989	-	(2,500)	-	-	132,522
J Patak Memorial Endowment	42,148	4,863	-	(1,000)	-	-	46,011
JM Harms Endowed Scholarship	1,032,438	102,406	-	(19,500)	-	-	1,115,344
James C Mitchell Nursing Scholarship	63,204	7,250	-	(2,800)	-	-	67,654
Jane H Sypher Endowed	50,482	5,944	3,172	-	-	-	59,598
JD Middleton Memorial Endowment	20,920	2,414	-	(450)	-	-	22,884
JFP'97 Memorial Endowment	134,275	15,409	-	(6,000)	-	-	143,684
JG Walters Scholarship	50,347	6,152	7,475	-	-	-	63,974
JL & WCS Charity Endowment	29,172	3,348	-	(1,200)	-	-	31,320
Joanne Zwick Memorial Scholarship	15,119	1,733	-	(690)	-	-	16,162
John Sine Memorial Endowment	57,257	6,797	5,100	(900)	-	-	68,254
Johnston Fehl Scholarship Endowment	27,351	3,184	3,000	(3,000)	-	-	30,535
JS Williams Memorial Endowment	30,249	3,518	1,000	(1,000)	-	-	33,767
Kavestsky Family Endowment	14,776	1,716	-	-	-	-	16,492
Kevin S Phillips Memorial Endowment	28,798	3,415	1,876	-	-	-	34,089
LK Farral II Endowment Fund	76,746	8,804	-	(3,600)	-	-	81,950
Lilly Memorial Endowment Scholarship	25,389	2,977	850	(500)	-	-	28,716
Louis P Jenkins Sr Endowment Fund	101,852	11,680	-	(4,600)	-	-	108,932
Lucy Detig Endowed Scholarship	52,247	6,086	500	-	-	-	58,833
M Dale Family Endowment	39,732	4,559	-	(1,700)	-	-	42,591
M Shasho Memorial Endowment	34,658	3,990	-	(1,100)	-	-	37,548
Marguerite Cox Family Memorial	120,312	13,869	1,100	(5,195)	-	-	130,086
Marrick Properties	219,587	25,172	-	(9,699)	-	-	235,060
Mary Croft Ward Scholarship	8,485	986	-	-	-	-	9,471
McDonough Charity School	503,173	57,852	-	(19,000)	-	-	542,025
McWilliams Family Trust	47,250	5,470	1,200	(2,100)	-	-	51,820
Michelle Simpson Teach/Learn Endowment	-	2,319	48,771	-	-	-	51,090
Montgomery Endowment Scholarship	46,597	5,414	48	-	-	-	52,059
Neale C Slater Memorial Scholarship	167,186	19,269	-	(4,500)	-	-	181,955
NS McMullin Memorial Endowment	50,843	5,905	-	-	-	-	56,748
Nyce Scholarship Endowment	32,029	3,680	-	(1,500)	-	-	34,209

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF CHANGES IN NET ASSETS (CONTINUED)
YEAR ENDED JUNE 30, 2025

	Net Assets 30-Jun-24	Investment Income	Contributions	Scholarship Awards	Other (Deductions)	Other Adjustments	Net Assets 30-Jun-25
Endowed Scholarship:							
Our Earth Endowment	\$ 28,565	\$ 3,318	\$ -	\$ -	\$ -	\$ -	\$ 31,883
P Cangelosi Memorial Scholarship	74,860	8,728	3,546	(3,000)	-	-	84,133
Pam Starkey Cancer Survivor Friends Endowment	30,280	3,526	238	-	-	-	34,044
Renee Mundy Math Endowment	17,278	1,979	-	(800)	-	-	18,457
RK Sister at Heart Endowment	27,039	3,112	25	(1,100)	-	-	29,076
Rollins Completer Endowment	23,282	2,777	1,635	-	-	(120)	27,574
Russel G Croft	500,374	57,810	-	(9,000)	-	-	549,184
SA Matin Scholarship Endowment	150,070	17,398	-	(1,000)	-	-	166,468
Sultzter/Curtis Memorial Endowment	17,459	2,002	-	(800)	-	-	18,661
Shani J Whipple Scholarship	23,196	2,676	-	(500)	-	-	25,372
SMECO Engineers Endowment	140,862	16,361	-	-	-	-	157,223
Southern Maryland Women Trades Endowment	17,392	2,020	-	-	-	-	19,412
St. Mary's County Scholarship Endowment Fund	113,068	13,007	-	(4,000)	-	-	122,075
Thomas F Goldsmith Fund	94,708	10,930	-	(2,150)	-	-	103,488
Tony Hungerford Memorial Endowment Fund	117,960	13,624	-	(2,500)	-	-	129,084
Travel Studies Endowment	49,099	5,727	700	-	-	-	55,526
Vermillion Scholarship Endowment	18,758	2,185	610	(500)	-	-	21,053
Verna Posey/McAllister Endowment Fund	83,484	9,646	-	(1,500)	-	-	91,630
Veterans Education Endowment Fund	158,210	18,314	482	(3,000)	-	-	174,006
Walter Grove II Endowment Fund	151,113	17,382	50	(5,750)	-	-	162,795
We Salute Our Troops - Desert Storm Scholarship	5,856	680	-	-	-	-	6,536
William Lyon Endowment Fund	47,148	5,476	-	-	-	-	52,624
Wineland Health Science Endowment	27,136	3,152	-	-	-	-	30,288
Wm B and Vivian M Kings Endowment Fund	2,329,271	278,020	-	(36,050)	-	-	2,571,241
Wyvill Teacher Education Endowment Scholarship	26,057	3,026	-	-	-	-	29,083
Total Endowed Scholarship	9,944,271	1,133,628	263,529	(216,653)	(4,000)	(120)	11,120,655
Total Net Assets with Donor Restrictions	17,398,532	1,589,236	1,018,958	(1,130,914)	(196,623)	67,321	18,746,511
Total Net Assets	\$ 17,929,903	\$ 1,629,720	\$ 1,159,958	\$ (1,157,664)	\$ (410,591)	\$ -	\$ 19,151,328

COLLEGE OF SOUTHERN MARYLAND FOUNDATION, INC.
SCHEDULE OF INVESTMENTS
YEAR ENDED JUNE 30, 2025

	Units	Cost Basis	Fair Value
INVESTMENTS			
Equity Securities:			
INVESTCO S&P 500 EQUAL WEIGHT ETF	3,017	\$ 539,841	\$ 548,310
ISHARES 20+ YEAR TREASURY BOND ETF	4,434	404,478	391,301
ISHARES BARCLAYS 1-2 YEAR TR ETF	6,555	539,968	543,147
ISHARES CORE S7P MID-CAP ETF	10,784	675,294	668,824
ISHARES CORE S7P SMALL-CAP ETF	3,508	405,600	383,389
ISHARES MSCI EAFE ETF	5,046	404,639	451,062
VANGUARD TOTAL BOND MARKET ETF	9,258	674,681	681,667
Total Equity Securities	<u>42,602</u>	<u>\$ 3,644,502</u>	<u>\$ 3,667,699</u>
Mutual Funds:			
DFA INTERNATIONAL CORE EQUITY 2	42,905.245	\$ 692,791	\$ 792,889
DFA US SMALL CAP PORTFOLIO	8,367.560	408,372	401,810
DODGE & COX INCOME FD	55,224.507	696,734	698,038
DOUBLELINE TOTAL RETURN BOND FD	79,218.959	697,835	700,296
FPA CRESCENT FD	20,458.665	844,887	879,927
GOLDMAN SACHS GQG PARTNERS INTNTL OPPORTUNITIES FUND	50,697.421	1,143,775	1,148,297
HARTFORD DIVIDEND & GROWTH FD/THE CL F	24,239.425	889,385	839,896
KAYNE ANDERSON COMMERCIAL REAL ESTATE	145,400.000	145,400	145,400
PRINCIPAL MIDCAP FD	9,064.232	418,091	427,922
VANGUARD INSTL INDEX FUND	6,520.496	3,150,673	3,288,482
Total Mutual Funds	<u>442,096.510</u>	<u>\$ 9,087,943</u>	<u>\$ 9,322,957</u>
Commingled Trust Funds:			
BLUE OWL CREDIT INC CORP I	49,702.775	\$ 433,730	\$ 469,691
PARTNERS GROUP PE - I	185,680.004	363,169	403,705
SKYBRIDGE MUL-AD SER G ADV	194.548	210,186	210,318
IRONWOOD INSTIT MS LLC	329.155	403,450	398,884
Total Commingled Trust Funds	<u>235,906.482</u>	<u>\$ 1,410,534</u>	<u>\$ 1,482,598</u>

