TRINITY COLLEGE

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2026 AND 2025



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

TRINITY COLLEGE
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2026 AND 2025

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	**3**
STATEMENTS OF ACTIVITIES	**4**
STATEMENTS OF CASH FLOWS	**6**
NOTES TO FINANCIAL STATEMENTS	**8**

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Trinity College
Hartford, Connecticut

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trinity College (the College) which comprise the statements of financial position as of June 30, 2026 and 2025, and the related statements of activities 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 College, 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 (U.S. GAAP).

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 College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

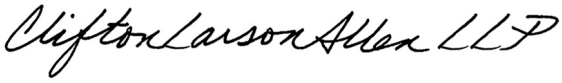
Auditors' Responsibilities for the Audit of the Financial Statements

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'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'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.



CliftonLarsonAllen LLP

West Hartford, Connecticut
October 27, 2026

TRINITY COLLEGE
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2026 AND 2025

	2026	2025
ASSETS		
Cash and Cash Equivalents	$ 36,063,780	$ 23,287,943
Restricted Cash	1,000,000	1,000,000
Short-Term Investments	385,822	212,114
Loan Receivable	1,248,485	1,604,572
Receivables, Net of Allowance for Credit Losses of $930,700 and $923,900, Respectively	1,516,932	2,838,784
Government Grants Receivable	429,212	462,968
Contributions Receivable, Net of Allowance for Doubtful Accounts of $911,981 and $1,356,317, Respectively	26,003,586	32,528,354
Student Loans Receivable, Net of Allowance for Credit Losses of $1,259,700 and $1,302,600, Respectively	1,575,833	1,644,368
Investments, at Fair Value	1,001,533,808	883,814,030
Funds Held by Bond Trustee	14,614,706	3,389,672
Beneficial Interest in Funds Held in Trust by Others	38,404,958	34,795,724
Swap Agreement	188	246,858
Other Assets	2,386,552	2,238,383
Fixed Assets, Net of Accumulated Depreciation	287,770,193	291,965,330
Total Assets	$ 1,412,934,055	$ 1,280,029,100
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable and Accrued Expenses	$ 23,001,251	$ 25,107,556
Government Advances for Student Loans	279,006	332,005
Accrued Postretirement Benefits	1,013,683	1,046,111
Split-Interest Obligations	3,805,779	3,823,444
Bonds and Notes Payable	154,628,501	143,428,766
Asset Retirement Obligations	34,975,749	35,004,563
Total Liabilities	217,703,969	208,742,445
NET ASSETS		
Without Donor Restrictions	141,521,900	132,588,338
With Donor Restrictions	1,053,708,186	938,698,317
Total Net Assets	1,195,230,086	1,071,286,655
Total Liabilities and Net Assets	$ 1,412,934,055	$ 1,280,029,100

See accompanying Notes to Financial Statements.

TRINITY COLLEGE
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2026

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUES AND OTHER SUPPORT			
Tuition, Fees, Room, and Board, Net of Financial Aid of $85,567,603	$ 95,930,108	$ -	$ 95,930,108
Federal and State Grants	905,537	-	905,537
Contributions	10,537,186	11,868,024	22,405,210
Endowment Income Distribution	903,510	53,870,548	54,774,058
Net Gains on Investments	133,218	13,801	147,019
Other Investment Income	1,078,998	42,905	1,121,903
Other Changes	8,299,016	188,427	8,487,443
Revenues of Auxiliary Enterprises	10,161,386	-	10,161,386
Net Assets Released from Restrictions	66,375,971	(66,375,971)	-
Total Operating Revenues and Other Support	194,324,930	(392,266)	193,932,664
EXPENSES			
Salaries and Wages	62,621,084	-	62,621,084
Benefits	20,277,253	-	20,277,253
Room, Board, and Food	15,080,981	-	15,080,981
Contracted Services	17,445,814	-	17,445,814
Program Costs	15,745,878	-	15,745,878
Depreciation	17,747,397	-	17,747,397
Other	36,598,996	-	36,598,996
Total Expenses	185,517,403	-	185,517,403
OTHER CHANGES IN NET ASSETS			
Loss on Extinguishment of Debt	(155,502)	-	(155,502)
Postretirement Benefits Loss	(124,884)	-	(124,884)
Interest Rate Swap Loss	(189,870)	-	(189,870)
Operating and Other Fund Transfers	(1,011,507)	1,011,507	-
Transfers Endowment and Related	968,669	(968,669)	-
Total Other Changes in Net Assets	(513,094)	42,838	(470,256)
INCREASE (DECREASE) IN OPERATING AND OTHER NET ASSETS	8,294,433	(349,428)	7,945,005
ENDOWMENT AND SIMILAR NET ASSETS			
Return on Endowment and Other Long-Term Investments	2,611,269	149,914,969	152,526,238
Amount Distributed for Spending	(949,999)	(53,824,059)	(54,774,058)
Net Investment Gain and Amounts Distributed for Spending	1,661,270	96,090,910	97,752,180
Contributions	64,246	13,108,634	13,172,880
Change in Value of Funds Held in Trust	35,937	5,037,429	5,073,366
Operating and Other Fund Transfers	154,188	(154,188)	-
Reclassification of Net Assets	(1,276,512)	1,276,512	-
Total Other Endowment Changes	(1,022,141)	19,268,387	18,246,246
Increase in Endowment and Similar Net Assets	639,129	115,359,297	115,998,426
CHANGE IN NET ASSETS	8,933,562	115,009,869	123,943,431
Net Assets - Beginning of Year	132,588,338	938,698,317	1,071,286,655
NET ASSETS - END OF YEAR	$ 141,521,900	$ 1,053,708,186	$ 1,195,230,086

See accompanying Notes to Financial Statements.

TRINITY COLLEGE
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING REVENUES AND OTHER SUPPORT			
Tuition, Fees, Room, and Board, Net of Financial Aid of $88,642,438	$ 93,350,237	$ -	$ 93,350,237
Federal and State Grants	1,131,905	-	1,131,905
Contributions	9,660,996	20,232,519	29,893,515
Endowment Income Distribution	581,155	42,805,055	43,386,210
Net Gains on Investments	78,707	617	79,324
Other Investment Income	2,888,491	53,770	2,942,261
Other Changes	5,779,694	201,021	5,980,715
Revenues of Auxiliary Enterprises	9,843,149	-	9,843,149
Net Assets Released from Restrictions	58,633,090	(58,633,090)	-
Total Operating Revenues and Other Support	181,947,424	4,659,892	186,607,316
EXPENSES			
Salaries and Wages	58,454,576	-	58,454,576
Benefits	18,908,143	-	18,908,143
Room, Board, and Food	15,635,148	-	15,635,148
Contracted Services	18,235,298	-	18,235,298
Program Costs	14,149,304	-	14,149,304
Depreciation	16,259,421	-	16,259,421
Other	35,239,629	-	35,239,629
Total Expenses	176,881,519	-	176,881,519
OTHER CHANGES IN NET ASSETS			
Postretirement Benefits Loss	(36,134)	-	(36,134)
Interest Rate Swap Loss	(468,382)	-	(468,382)
Operating and Other Fund Transfers	504,428	(504,428)	-
Total Other Changes in Net Assets	(88)	(504,428)	(504,516)
INCREASE IN OPERATING AND OTHER NET ASSETS	5,065,817	4,155,464	9,221,281
ENDOWMENT AND SIMILAR NET ASSETS			
Return on Endowment and Other Long-Term Investments	1,499,533	84,998,021	86,497,554
Amount Distributed for Spending	(581,155)	(42,805,055)	(43,386,210)
Net Investment Gain and Amounts Distributed for Spending	918,378	42,192,966	43,111,344
Contributions	1,775,509	13,699,718	15,475,227
Change in Value of Funds Held in Trust	(43,425)	3,365,300	3,321,875
Operating and Other Fund Transfers	336,422	(336,422)	-
Total Other Endowment Changes	2,068,506	16,728,596	18,797,102
Increase in Endowment and Similar Net Assets	2,986,884	58,921,562	61,908,446
CHANGE IN NET ASSETS	8,052,701	63,077,026	71,129,727
Net Assets - Beginning of Year	124,535,637	875,621,291	1,000,156,928
NET ASSETS - END OF YEAR	$ 132,588,338	$ 938,698,317	$ 1,071,286,655

See accompanying Notes to Financial Statements.

TRINITY COLLEGE
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 123,943,431	$ 71,129,727
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation, Amortization, and Accretion	16,653,381	14,897,875
Change in Swap Valuation	189,870	468,382
Realized and Unrealized Gains on Investments	(159,504,887)	(104,000,811)
Provision for Student Loans Receivables	(42,900)	68,600
Provision for Contributions Receivable	(444,336)	56,787
Contributions Receivable Discount	(1,179,566)	(258,891)
Donated Securities	(5,424,806)	(5,816,143)
Proceeds from Donated Securities	2,520,714	2,255,271
Contributions Restricted for Long-Term Investments, Net	(13,246,351)	(13,047,005)
Postretirement Related Changes Other than Net Periodic Cost	124,884	36,134
Loss on Extinguishment of Debt	150,652	-
Contribution of Beneficial Interest in Trust Held by Others	(233,277)	-
(Increase) Decrease in Operating Assets:		
Receivables and Other Assets	1,563,524	79,236
Contributions Receivable	8,148,670	(3,591,048)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable and Other Liabilities	500,698	(9,734,424)
Government Advances for Student Loans	(52,999)	(98,107)
Accrued Postretirement Benefits	(157,312)	(193,647)
Net Cash Used by Operating Activities	(26,490,610)	(47,748,064)
CASH FLOWS FROM INVESTING ACTIVITIES		
Student Loans Granted	-	(220,560)
Student Loans Repaid	111,435	397,114
Purchase of Fixed Assets	(16,167,568)	(29,736,526)
Purchases of Investments	(684,472,080)	(311,540,333)
Sales of Investments	721,201,486	355,924,328
Net Sales and Purchases of Short-Term Investments	(173,708)	522,846
Net Cash Provided by Investing Activities	20,499,565	15,346,869
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions Restricted for Long-Term Investments, Net	13,246,351	13,047,005
Proceeds Restricted for Long Term Purpose	2,904,092	3,560,872
Change in Value of Split-Interest Obligations	(17,665)	(661)
Change in the Funds Held in Trust by Others	1,679,746	1,455,850
Proceeds from Bond Issuance	40,540,000	-
Proceeds from Premium on Bond Issuance	2,130,401	-
Interest Rate Swap Settlement	56,800	-
Repayments of Bonds and Notes	(29,842,917)	(2,482,917)
Payments on Bond Issuance Costs	(704,892)	-
Net Cash Provided by Financing Activities	29,991,916	15,580,149

See accompanying Notes to Financial Statements.

TRINITY COLLEGE
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
NET INCREASE (DECREASE) IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	$ 24,000,871	$ (16,821,046)
Cash, Cash Equivalents, and Restricted Cash - Beginning of Year	27,677,615	44,498,661
CASH, CASH EQUIVALENTS, AND RESTRICTED CASH - END OF YEAR	$ 51,678,486	$ 27,677,615
SUPPLEMENTAL DISCLOSURES OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Additions to Fixed Assets Financed through Accounts Payable	$ 359,486	$ 2,625,553
Contributed Securities	$ 5,424,806	$ 5,816,143
Contribution of Beneficial Interest in Trust Held by Others	$ 233,277	$ -
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest Paid, Net of Amounts Capitalized [1]	$ 5,429,755	$ 5,260,903

[1] *Beginning in 2026, interest paid is reported net of amounts capitalized of $228,619. The 2025 amount is reported gross of amounts capitalized and has not been restated.*

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Trinity College (the College) is a private, nonprofit institution of higher education located in Hartford, Connecticut. The College also operates undergraduate programs internationally. The College provides educational services primarily for students at the undergraduate and graduate levels and performs some research under grants with agencies of the federal government and other sponsoring organizations.

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting under accounting principles generally accepted in the United States of America (U.S. GAAP).

The financial statements are also prepared following the provisions of the American Institute of Certified Public Accountants' *Audit and Accounting Guide: Nonprofit Entities* and Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 958, *Nonprofit Entities*. This guide requires the allocation of depreciation, operation, and maintenance of plant and interest expense to functional categories. The College follows the provisions of accounting guidance for revenue recognition for nonprofit entities for contributions received and contributions made and presentation of financial statements of nonprofit entities. Resources are reported for accounting purposes in separate classes of net assets based on the existence or absence of donor-imposed restrictions. Brief definitions of the two classes of net assets are presented within the Revenue section below.

Operations

The financial statements reflect all activities of the College, except those specifically related to the endowment funds, as operations.

Revenue

The College records student related revenue within the fiscal year in which services are provided. Institutional aid, in the form of scholarships and grants, includes amounts funded by the College's operations, endowments, and gifts, and reduce the published price of tuition and fees, dorms, and meal plans for students. Cash payments to students in excess of published prices are reported as student aid and fellowships expense in the statement of activities.

The College has identified performance obligations of tuition and fees, room and board. The College considers tuition, room and board as one bundled contract under Accounting Standards Codification (ASC) 606. The College is a residential community with the large majority of students living in campus housing and dining in campus facilities. Tuition is charged per semester and is the same for all students. Tuition, room and board are fully earned by June 30. Financial aid is calculated based on total cost of attendance.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue (Continued)

Student related revenue and institutional aid by performance obligations are as follows:

	2026			
	Tuition and Fees	Room	Board	Total
Charges	$ 153,071,357	$ 16,842,944	$ 11,583,410	$ 181,497,711
Allocation of Financial Aid	(72,165,919)	(7,940,653)	(5,461,031)	(85,567,603)
Total Net Student Charges	$ 80,905,438	$ 8,902,291	$ 6,122,379	$ 95,930,108

	2025			
	Tuition and Fees	Room	Board	Total
Charges	$ 152,977,688	$ 17,348,550	$ 11,666,437	$ 181,992,675
Allocation of Financial Aid	(74,510,219)	(8,499,885)	(5,632,334)	(88,642,438)
Total Net Student Charges	$ 78,467,469	$ 8,848,665	$ 6,034,103	$ 93,350,237

Net Assets Without Donor Restrictions – Net assets derived from tuition and other institutional resources that are not subject to donor-imposed restrictions. These net assets may be designated for specific purposes by action of the board of trustees or may otherwise be limited by contractual agreements with outside parties. Net assets without donor restrictions include investment in plant and the appreciation on funds functioning as endowment.

Net Assets With Donor Restrictions – Net assets that are subject to explicit donor-imposed restrictions by the College. Generally, the donors of these assets permit the College to use all or part of the investment return on these assets. Other types of restricted net assets whose restricted status may expire due to the passage of time or the incurrence of expenditures that fulfill the restrictions are also included in net assets with donor restrictions.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions or by law. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Expirations of restrictions on net assets either because the donor-imposed purpose has been accomplished and/or the stipulated time period has elapsed, are reported as reclassifications between the applicable classes of net assets. Restricted revenues for which the restriction is met in the current period are reported as revenues without donor restrictions.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

The College follows the accounting guidance for fair value measurements and disclosures that defines fair value, establishes a framework for measuring fair value under GAAP and enhances disclosures about fair value measurements. Fair value is defined under this guidance as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

Accounting guidance for fair value measurements and disclosures establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Observable inputs reflect market data obtained from sources independent of the reporting entity and unobservable inputs reflect the entities own assumptions about how market participants would value an asset or liability based on the best information available. Valuation techniques used to measure fair value under this guidance must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value.

The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the College for its financial instruments measured at fair value on a recurring basis. The three levels of inputs are as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the same type of assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

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

The College follows guidance related to the fair value measurements and disclosures standard for estimating the fair value of investments in investment companies (limited partnerships) that have a calculated value of their capital account or net asset value (NAV) in accordance with, or in a manner consistent with U.S. GAAP. As a practical expedient, the College is permitted under U.S. GAAP to estimate the fair value of an investment at the measurement date using the reported NAV without further adjustment unless the College expects to sell the investment at a value other than NAV or if the NAV is not calculated in accordance with U.S. GAAP. The College's investments in private equity, real estate and hedge funds are fair valued based on the most current NAV received.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

The College performs additional procedures including due diligence reviews on its investments in investment companies and other procedures with respect to the capital account or NAV provided to ensure conformity with U.S. GAAP. The College has assessed factors including, but not limited to, managers compliance with fair value measurements and disclosure standards, price transparency and valuation procedures in place, the ability to redeem at NAV at the measurement date, and existence of certain redemption restrictions at the measurement date.

Cash and Cash Equivalents

Cash and cash equivalents include U.S. Treasury notes, money market funds and similar temporary investments with original maturities of three months or less. Included in these amounts are cash received for capital campaign and endowment contributions awaiting further disposition. Cash equivalents awaiting investment in the endowment are reported as investments totaling $57,155,785 and $36,033,318 at June 30, 2026 and 2025, respectively. Based on the nature of these cash equivalents, it is the College's policy to consider these as investments.

The College maintains checking accounts which principally consist of cash and at times are in excess of the financial institution's insurance limits. The College invests available cash with high credit quality institutions. It is the College's policy to monitor the financial strength of these institutions on an ongoing basis.

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statements of financial position that sums to amounts shown in the statement of cash flows.

	2026	2025
Cash and Cash Equivalents	$ 36,063,780	$ 23,287,943
Restricted Cash	1,000,000	1,000,000
Funds Held with Bond Trustee	14,614,706	3,389,672
Total Cash, Cash Equivalents, and Restricted Cash Shown in Statement of Cash Flows	$ 51,678,486	$ 27,677,615

Amounts included in cash, cash equivalents, and restricted cash include tax-exempt bonds proceeds of $14,614,706 and $3,389,672 as of June 30, 2026 and 2025, respectively. The tax-exempt bond proceeds are deposited with a trustee and consist of $13,204,661 in unspent construction fund proceeds and $1,410,045 that will be used to pay bond debt obligations. The College also has $1,000,000 of other funds that are required to be maintained on deposit with a lending institution pursuant to Series N financing and interest rate swap agreement described in Note 8.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Cash

The amount presented as Restricted Cash represents the amount required to be maintained on deposit with a lending institution pursuant to the Series N financing and interest rate swap agreement described in Note 8.

Short-Term Investments

Short-term investments include certificates of deposit, bonds, and other investments with original maturities of greater than three months, but which are highly liquid and are used for operating purposes.

Contributions

Contributions, including unconditional promises to give, are recognized as revenues in the period the promise is made. Donor restricted contributions whose restrictions are not satisfied in the year received are reflected in Net Assets with Donor Restrictions when received and released from restriction when the related expense is incurred. Contributions of assets other than cash are recorded at their estimated fair value.

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using risk-adjusted rates applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met. Unexpended resources received from the federal government, totaling $675 thousand and $774 thousand as of June 30, 2026 and 2025, respectively, are considered nonexchange transactions and include a barrier and a right of return. As such, these conditional promises to give are not recognized as revenues until the College expends the resources.

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as Net Assets With Donor Restrictions. Contributions received that are awaiting designation by the donor are reported as Net Assets With Donor Restrictions.

Credit Losses

The College records an allowance for doubtful accounts (credit losses) for long-term receivables including Perkins loans and other student loans. Management regularly assesses the adequacy of the allowance for credit losses by performing ongoing evaluations of the student loan portfolio, including differing economic risks associated with each loan category, the financial condition of specific borrowers, the economic environment, the level of delinquent loans, review of the default rate by category in comparison to prior years, the value of any collateral and, where, applicable, the existence of any guarantees or indemnifications. The level of the allowance is adjusted based on actual results. The College's Perkins loans receivable represents the amounts due from current and former students under the Federal Perkins Loan Program.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Credit Losses (Continued)

Loans disbursed under the Federal Perkins Loan Program are able to be assigned to the Federal Government in certain nonrepayment situations. In these situations, the Federal portion of the loan balance is guaranteed. Management believes that the allowance for credit losses at June 30, 2026 and 2025 is adequate to absorb credit losses inherent in the portfolio as of that date.

Investments

Investments are recorded at fair value. The value of publicly traded fixed income and equity securities is based upon quoted market prices. Private equities and certain other nonmarketable securities are valued using current information obtained from the general partner or investment manager for the respective funds. Fair values for investments held through certain limited partnerships are estimated by the respective external investment managers if market values are not readily ascertainable. Purchased investments are initially recorded at cost as of the trade date and donated investments at fair market value at the date of receipt. Gains or losses that result from market fluctuations are recognized in the period in which the fluctuations occur.

The College holds interests in certain limited partnerships which invest in securities at the sole discretion of the general partners. The partnerships hold, among other investments, debt and/or equity securities of troubled or restructured companies. These partnerships may also enter into transactions in financial futures, foreign exchange options, forward currency contracts (which are used for hedging and nonhedging purposes), securities purchased under agreements to resell, and securities sold under agreements to repurchase.

The College owns certain pieces of real estate which are recorded at fair value. Fair values of these properties are evaluated annually by the College by obtaining property appraisals from local independent appraisers.

Split-Interest Agreements and Beneficial Interest in Funds Held in Trust by Others

The College's split-interest agreements with donors consist primarily of charitable gift annuities, pooled life income funds, and irrevocable charitable remainder trusts. These agreements are created when a donor contributes assets to a nonprofit organization and the organization is not the only beneficiary of the assets donated. All the College's split-interest agreements stipulate that the donor, or designee will receive a fixed payment every year for either a fixed number of years or for the remaining life of the donor, or designee. Those for which the College serves as trustee are recorded in the investments line item of the statements of financial position of the College. Assets are invested and payments are made to donors and/or other beneficiaries in accordance with the respective trust agreements. Fund values were $7,746,999 and $7,481,935, which includes $417,289 and $417,107 in distributions to designated beneficiaries, for fiscal years 2026 and 2025, respectively. Trust termination proceeds of $311,036 and $6,564 were distributed to the College in 2026 and 2025, respectively.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Split-Interest Agreements and Beneficial Interest in Funds Held in Trust by Others (Continued)

The College is also the beneficiary of a number of charitable remainder trusts and perpetual trusts for which unrelated third parties serve as trustees, which are recorded as beneficial interests in funds held in trust by others.

Contribution revenues for irrevocable charitable gift annuities and charitable remainder trusts are recognized at fair value at the dates the agreements are established after recording liabilities for the present value of the estimated future payments to be made to the respective donors and/or other beneficiaries. For pooled income funds, contribution revenue is recognized upon establishment of the agreement at the fair value of the estimated future receipts, discounted for the estimated time period to complete the agreement. Discount rates used to calculate the present value of split interest agreements range from approximately 2.5% to 9.0%. Contribution revenue for perpetual trusts is recognized at the time the College is informed of the trust and has sufficient information to record the assets and liability.

The College is aware of certain split interest arrangements in which it has been named as beneficiary. The College has adopted a policy that until such amounts are estimable and under its control, these amounts are not recognized in the financial statements.

Other Assets

Other assets consist of prepaid expenses and inventories which are categorized as such within other assets in the financial statements.

Fixed Assets

Fixed assets are comprised primarily of land and land improvements buildings, equipment and capitalized software costs, which are recorded at cost or fair market value for gifts, less accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful lives of buildings (20 to 40 years), land improvements (30 years), equipment (5 to 10 years), and capitalized software costs (5 years). The College capitalizes interest on borrowed funds during construction periods. Capitalized interest is charged to land improvements and building accounts and amortized over the lives of the related assets. The cost and related accumulated depreciation of fixed assets are removed from the records at the time of disposal.

Collections

Library and art collections are included in fixed assets if the fair value can be readily determined. Contributed collection items are not reflected in the financial statements unless a fair value can be readily determined. Proceeds from the sale of unrecorded collection items or insurance recoveries are reflected as increases in the appropriate net asset class.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Asset Retirement Obligations

An asset retirement obligation (ARO) is a legal obligation associated with the retirement of long-lived assets. These liabilities are initially recorded at fair value and the related asset retirement costs are capitalized by increasing the carrying amount of the related assets by the same amount as the liability. Asset retirement costs are subsequently depreciated over the useful lives of the related assets. Subsequent to initial recognition, the College records period-to-period changes in the ARO liability resulting from the passage of time and changes to either the timing or the amount of the original estimate of undiscounted cash flows. The College derecognizes ARO liabilities when the related obligations are settled.

Tax Status

The College has a letter of exemption from federal income tax from the Internal Revenue Service under Section 501(c)(3) of the Internal Revenue Code and therefore has incurred no income tax expense related to the activities of the College.

The Tax Cuts and Jobs Act (the Act) was enacted on December 22, 2017. The Act impacts the College in several ways, including increases to unrelated business taxable income (UBTI) by the amount of certain fringe benefits for which a deduction is not allowed, changes to the net operating loss rules, repeal of alternative minimum tax (AMT), and the computation of UBTI separately for each unrelated trade or business. Further the Act reduces the U.S. federal corporate tax rate and the UBTI rate from 35% to 21%. Each year the College continues to evaluate if the Act would result in any excise tax.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements and revenues and expenses recognized during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with such investments, it is at least reasonably possible that changes in values of such investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Adopted Accounting Pronouncement

On July 1, 2024, the College early adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The ASU provides a practical expedient for current accounts receivable and current contract assets arising from revenue transactions under Topic 606. When estimating expected credit losses on these assets, an entity may assume that conditions as of the statement of financial position date do not change over the remaining life of the asset. The College elected the practical expedient for its student accounts receivable. It also elected the related accounting policy to consider collection activity after the statement of financial position date when estimating expected credit losses. The College applied the ASU retrospectively to all periods presented. Adoption did not have a material effect on the College's financial position, changes in net assets, or cash flows.

Subsequent Events

Management has evaluated subsequent events through October 27, 2026, the date the financial statements were available to be issued.

NOTE 2 INVESTMENTS

Investments at June 30 consist of:

	Market Value	
	2026	2025
Endowment Funds:		
Cash	$ 57,155,785	$ 36,033,318
Fixed Income	140,399,921	111,021,190
Domestic Equity	266,680,538	280,595,120
Private Equity	376,470,262	299,983,577
Real Estate	83,483,349	71,169,371
Hedge Funds Absolute Return:		
Domestic Equities	16,006,230	20,200,045
Global Equities	60,177,896	63,781,885
Total Endowment Funds	1,000,373,981	882,784,506
Other Funds:		
Domestic and Global Equities	963,571	833,268
Real Estate	196,256	196,256
Total Other Funds	1,159,827	1,029,524
Short-Term Investments:		
Money Market Funds	284,711	119,364
Proceeds from Stock Sales	101,111	92,750
Total Short-Term Investments	385,822	212,114
Total Investments	$ 1,001,919,630	$ 884,026,144

At June 30, 2026, the College is obligated to fund $189,105,649 for future additional contributions to certain limited partnerships. This obligation will be funded by the reallocation of investments future earnings, new contributions or available cash.

NOTE 2 INVESTMENTS (CONTINUED)

A summary of the College's investment return is presented below:

	2026	2025
Endowment and Other Long-Term Investments:		
Investment Income	$ 2,576,342	$ 5,343,126
Other Changes	(1,050,569)	(1,367,042)
Net Realized and Change in Unrealized Gains, Net of Investment Management Fees and Other Costs	151,000,465	82,521,470
Return on Endowment and Other Long-Term Investments	152,526,238	86,497,554
Operating Investments:		
Investment Income	1,121,903	2,942,261
Net Realized and Change in Unrealized Gains (Losses)	147,019	79,324
Return on Operating Investments	1,268,922	3,021,585
Total Return on Investments	$ 153,795,160	$ 89,519,139

The following table presents the financial instruments carried at fair value as of June 30, 2026 and 2025 by caption on the statements of financial position by the fair value measurements and disclosures valuation hierarchy defined in Note 1.

	2026				
	Level 1	Level 2	Level 3	Net Asset Value	Total Fair Value
Assets:					
Investments:					
Cash and Short-Term Investments	$ 57,541,607	$ -	$ -	$ -	$ 57,541,607
Fixed Income	44,740,273	-	-	95,659,648	140,399,921
Domestic and Global Equities	12,049,506	-	-	255,594,603	267,644,109
Private Equity	-	-	-	376,470,262	376,470,262
Real Estate	939,548	-	5,266,000	77,354,801	83,560,349
Hedge Funds Absolute Return	-	-	-	76,184,126	76,184,126
Other	-	-	119,256	-	119,256
Total Investments	115,270,934	-	5,385,256	881,263,440	1,001,919,630
Beneficial Interests Held by Third Parties	-	-	888,552	-	888,552
Perpetual Trusts Held by Third Parties	-	-	37,516,406	-	37,516,406
Total Assets	$ 115,270,934	$ -	$ 43,790,214	$ 881,263,440	$ 1,040,324,588

	2025				
	Level 1	Level 2	Level 3	Net Asset Value	Total Fair Value
Assets:					
Investments:					
Cash and Short-Term Investments	$ 36,245,433	$ -	$ -	$ -	$ 36,245,433
Fixed Income	32,819,786	-	-	78,201,404	111,021,190
Domestic and Global Equities	71,277,372	-	-	210,151,016	281,428,388
Private Equity	-	-	-	299,983,577	299,983,577
Real Estate	877,904	-	4,862,000	65,506,467	71,246,371
Hedge Funds Absolute Return	-	-	-	83,981,929	83,981,929
Other	-	-	119,256	-	119,256
Total Investments	141,220,495	-	4,981,256	737,824,393	884,026,144
Beneficial Interests Held by Third Parties	-	-	607,362	-	607,362
Perpetual Trusts Held by Third Parties	-	-	34,188,362	-	34,188,362
Total Assets	$ 141,220,495	$ -	$ 39,776,980	$ 737,824,393	$ 918,821,868

NOTE 2 INVESTMENTS (CONTINUED)

Following is a description of the College's valuation methodologies for assets and liabilities measured at fair value.

Fair value for Level 1 is based on quoted prices in active markets that the College has the ability to access for identical assets and liabilities. Market price data is generally obtained from exchange or dealer markets. The College does not adjust the quoted price for such assets and liabilities.

Fair value for Level 2 is based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Inputs are obtained from various sources including market participants, dealers, and brokers.

Fair value for Level 3, is based on valuation techniques that use significant inputs that are unobservable as they trade infrequently or not at all.

Investment managers utilize outside pricing services and administrators as well as their own internal valuation models in determining and verifying fair values. The College performs ongoing due diligence with the investment managers that include evaluation of manager operations and valuation procedures, site visits, investor calls, review of manager filings and audited financial statements among other items. The College's Investment Committee and the Board of Trustees monitors performance of the investment managers and meets formally with the managers on a periodic basis in addition to the ongoing due diligence performed by College investment staff.

There were no material transfers between any levels during the year ended June 30, 2026.

Investments included in net asset value (NAV) primarily consist of the College's ownership in alternative investments (principally limited partnership interests in hedge, private equity, real estate, and other similar funds). The value of certain alternative investments represents the ownership interest in the net assets of the respective partnership. The fair values of the securities held by limited partnerships that do not have readily determinable fair values are determined by the general partner and are based on appraisals, market comparable calculations, income approaches such as discounted cash flows, or other estimates that require varying degrees of judgment. The College and its investment advisor have performed due diligence around these investments to ensure NAV is an appropriate measure of fair value as of June 30, 2026 and 2025.

Beneficial and perpetual trusts held by third parties are valued at the present value of the future distributions expected to be received over the term of the agreements.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the College believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

NOTE 2 INVESTMENTS (CONTINUED)

The following tables are a roll-forward of the statements of financial position amounts for financial instruments classified by the College within Level 3 of the fair value hierarchy defined above:

	Real Estate	Other	Total Investments	Beneficial Interests Held by Third Party	Perpetual Trusts Held by Third Party
Fair Value - June 30, 2024	$ 4,832,000	$ 119,256	$ 4,951,256	$ 564,368	$ 32,365,992
Realized and Unrealized Gains	30,000	-	30,000	42,994	3,278,221
Net Purchases, Sales, and Settlements	-	-	-	-	(1,455,851)
Fair Value - June 30, 2025	4,862,000	119,256	4,981,256	607,362	34,188,362
Realized and Unrealized Gains (Losses)	404,000	-	404,000	(164,310)	5,007,789
Net Purchases, Sales, and Settlements	-	-	-	445,500	(1,679,745)
Fair Value - June 30, 2026	$ 5,266,000	$ 119,256	$ 5,385,256	$ 888,552	$ 37,516,406

Accumulated unrealized gains for assets classified within Level 3 as of June 30, 2026 and 2025, are $3,071,487 and $2,667,487, respectively.

The information provided in the tables below has been disaggregated based upon sub-strategy of the investments. Available redemption data and uncalled commitments are listed as follows:

Category	June 30, 2026 Fair Value	Unfunded Commitments	Lockup	Inside/ Outside of Lockup	Redemption Frequency (if Eligible)	Redemption Notice
Diversifying:						
Diversifying Strategies	$ 75,824,045	$ -	None to 2 Years	Inside	Monthly to Annual	3 to 180 Days
Long-Short	360,081	-	None to 2 Years	N/A	N/A	N/A
Total Diversifying	76,184,126	-				
Global Equity:						
Global Equity Strategies	259,952,460	-	None to 3 Years	Inside	N/A to Annual	None to 120 Days
Fund of Funds	311,905,122	59,953,910	None	N/A	N/A	None
Buyout	64,565,140	52,589,231	None	N/A	N/A	None
Total Global Equity	636,422,722	112,543,141				
Real Assets:						
Real Asset Strategies	-	-	None	N/A	Daily to Quarterly	None to 120 Days
Private Real Assets	77,354,801	44,032,590	None	N/A	N/A	None
Total Real Assets	77,354,801	44,032,590				
Fixed Income:						
Core Bonds	39,308,228	-	None	N/A	Daily	2 Business Days
Credit	10,895,744	-	None	N/A	Daily	N/A
U.S. Treasuries	30,946,244	-	None	N/A	Daily	1 Business Day
Private Credit	56,351,420	32,529,918	None	N/A	N/A	None
Private Fixed Income	-	-	None	N/A	N/A	None
Cash and Short-Term Investments	57,155,785	-	None	N/A	N/A	None
Total Fixed Income	194,657,421	32,529,918				
Total	$ 984,619,070	$ 189,105,649				

NOTE 2 INVESTMENTS (CONTINUED)

Category	June 30, 2025 Fair Value	Unfunded Commitments	Lockup	Inside/ Outside of Lockup	Redemption Frequency (if Eligible)	Redemption Notice
Diversifying:						
Diversifying Strategies	$ 83,689,975	$ -	None to 2 Years	Inside	Monthly to Annual	3 to 180 Days
Long-Short	291,954	-	None to 2 Years	N/A	N/A	N/A
Total Diversifying	83,981,929	-				
Global Equity:						
Global Equity Strategies	273,670,142	-	None	N/A	N/A to Annual	None to 95 Days
Fund of Funds	244,692,154	55,458,988	None	N/A	N/A	None
Buyout	55,291,423	41,516,380	None	N/A	N/A	None
Total Global Equity	573,653,719	96,975,368				
Real Assets:						
Real Asset Strategies	-	-	None	N/A	Daily to Quarterly	None to 120 Days
Private Real Assets	65,506,467	27,013,688	None	N/A	N/A	None
Total Real Assets	65,506,467	27,013,688				
Fixed Income:						
Core Bonds	26,166,232	-	None	N/A	Daily	2 Business Days
Credit	7,046,092	-	None	N/A	Daily	N/A
U.S. Treasuries	23,080,538	-	None	N/A	Daily	1 Business Day
Private Credit	52,035,171	32,311,534	None	N/A	N/A	None
Private Fixed Income	-	-	None	N/A	N/A	None
Cash and Short-Term Investments	36,065,914	-	None	N/A	N/A	None
Total Fixed Income	144,393,947	32,311,534				
Total	$ 867,536,062	$ 156,300,590				

NOTE 3 LIQUIDITY

The College regularly monitors the availability of resources required to meet its general operating expenditures.

As of June 30, 2026 and 2025 financial assets and liquidity resources available within one year for general expenditure, such as operating expense, interest and principal payments, and capital renewal programs were available as follows:

	2026	2025
Financial Assets at Year-End	$ 1,122,777,122	$ 985,578,529
Less: Contractual or Donor-Imposed Restrictions:		
Restricted Funds	(34,530,931)	(25,177,834)
Contributions Receivable in More than One Year	(12,657,534)	(17,192,801)
Investments With Donor-Imposed Restrictions	(47,188,466)	(42,370,635)
Restricted Investments	(959,826,945)	(843,567,278)
Endowment Distribution Approved by the Board for Spending	54,567,317	40,802,518
Investments Held in Trust	(38,404,958)	(34,795,724)
Funds Held by Bond Trustee	(14,614,706)	(3,389,672)
Total Financial Assets Available for Operating Expenses	$ 70,120,899	$ 59,887,103

To manage liquidity, the college maintains $30 million in lines of credit that are drawn upon as needed.

NOTE 4 ENDOWMENT FUNDS

Principal balances at June 30 were as follows:

	Fair Value	
	2026	2025
Endowment Funds Held by Trinity	$ 976,408,262	$ 859,015,671
Funds Held in Trust by Others	37,516,406	34,188,362
Total Endowment Investments, Excluding Pledges	1,013,924,668	893,204,033
Pledges Outstanding	13,336,759	18,799,408
Total	$ 1,027,261,427	$ 912,003,441

The College's endowment consists of over 1,000 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds without donor restrictions. As required by U.S. GAAP, net assets associated with endowment funds, including funds functioning as endowment, are classified and reported based on the existence or absence of donor-imposed restrictions.

Pledges outstanding represent unconditional promises to give to the endowment that have not yet been collected and invested; they are included in endowment net assets at their discounted value, net of allowance (Note 5). Excluding pledges outstanding, the endowment's invested assets totaled $1,013,924,668 and $893,204,033 at June 30, 2026 and 2025, respectively.

Restricted endowment net assets include accumulated appreciation on donor-restricted endowment funds, as well as donor-restricted, spendable gifts designated by the Board or management for long-term support of the College. Also included in restricted net assets are funds designated by donors to be invested in perpetuity to provide a permanent source of income.

The College follows the accounting guidance for presentation of financial statements of nonprofit entities, which requires net asset classification of funds subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and enhanced disclosures for all endowment funds, which establishes guidance on the net asset classification of donor-restricted endowment funds for organizations subject to an enacted UPMIFA. The accounting guidance requires nonprofit entities subject to an enacted version of UPMIFA to classify the portion of the endowment fund as restricted net assets (time-restricted) until appropriated for expenditure by the organization.

Interpretation of Relevant Law

The trustees of the College interpret the UPMIFA of the State of Connecticut, 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 stipulation to the contrary.

NOTE 4 ENDOWMENT FUNDS (CONTINUED)

As a result of this interpretation, the College classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. In accordance with UPMIFA, the College considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund,
- The purpose of the College and the donor-restricted endowment fund,
- General economic conditions,
- The possible effect of inflation and deflation,
- The expected total return from income and the appreciation of investments,
- Other resources of the College, and
- The investment policies of the College.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the donor or UPMIFA requires the College to retain as a fund of perpetual duration. These deficiencies would be the result of unfavorable market fluctuations that occur after the investment of new restricted contributions and appropriation for certain programs that are deemed prudent by the Board of Trustees. There were deficiencies of this nature of $-0- in both fiscal 2026 and 2025, respectively.

In 2022, the College received an endowment gift from a donor with the stipulation that fund be drawn to zero evenly over a 15-year period. Due to the unique nature of this gift and the spending policy as directed by the donor, the value of this gift will not be included in the underwater endowment total.

Funds with Deficiencies (Continued)

In accordance with the terms of donor gift instruments, the College is permitted to reduce the balance of several restricted endowments below the original amount of the gift. Subsequent investment gains are then used to restore the balance up to the fair market value of the original amount of the gift. Subsequent gains above that amount are recorded to net assets with donor restrictions.

NOTE 4 ENDOWMENT FUNDS (CONTINUED)

Endowment net asset composition by type of fund as of June 30, 2026 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds	$ 1,577,849	$ 969,523,138	$ 971,100,987
Funds Functioning as Endowment Funds	18,614,829	37,545,611	56,160,440
Total Funds	$ 20,192,678	$ 1,007,068,749	$ 1,027,261,427

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - June 30, 2025	$ 19,578,729	$ 892,424,712	$ 912,003,441
Investment Income and Loss, Net of Fees	2,804,476	154,891,549	157,696,025
Contributions	64,245	12,725,262	12,789,507
Appropriation of Endowment Assets for Expenditure	(949,999)	(53,824,059)	(54,774,058)
Other Changes, Transfers, and Releases from Restriction	(1,304,773)	851,285	(453,488)
Endowment Net Assets - June 30, 2026	$ 20,192,678	$ 1,007,068,749	$ 1,027,261,427

Endowment net asset composition by type of fund as of June 30, 2025 is as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Funds	$ 1,613,532	$ 860,181,892	$ 861,795,424
Funds Functioning as Endowment Funds	17,965,197	32,242,820	50,208,017
Total Funds	$ 19,578,729	$ 892,424,712	$ 912,003,441

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment Net Assets - June 30, 2024	$ 16,694,782	$ 834,030,440	$ 850,725,222
Investment Income and Loss, Net of Fees	1,752,199	88,423,215	90,175,414
Contributions	1,721,509	13,510,943	15,232,452
Appropriation of Endowment Assets for Expenditure	(581,155)	(42,805,055)	(43,386,210)
Other Changes, Transfers, and Releases from Restriction	(8,606)	(734,831)	(743,437)
Endowment Net Assets - June 30, 2025	$ 19,578,729	$ 892,424,712	$ 912,003,441

NOTE 4 ENDOWMENT FUNDS (CONTINUED)

Funds with Deficiencies (Continued)

Assets of endowment funds are pooled on a market value basis with each individual fund subscribing to or disposing of units on the basis of the market value per unit at the beginning of the monthly period within which the transactions take place. In addition, the College maintains separately invested funds as stipulated by donors. Endowment income is distributed based on the number of units subscribed to at the end of each month.

The College's endowment spending policy was designed to stabilize annual spending levels and to preserve the real value of the endowment portfolio over time. The spending policy is based on a percentage of the average market value excluding funds held in trust, for the calendar year trailing 12 quarters. The spending rate approved by the board of trustees for 2026 and 2025 was 5%. This resulted in approved spending of $57,899,139 and $46,902,250, which includes $54,774,058 and $43,386,210 appropriated for expenditure and $3,125,081 and $3,516,040 unspent, in 2026 and 2025, respectively.

Other endowment changes in the statements of activities include reclassification of net assets due to changes in donor intent in the amount of $1,276,512 and $41,631 for the years ended June 30, 2026 and 2025, respectively.

The following table sets forth activity in the pool at June 30:

	2026	2025
Number of Units for Income Allocation	38,939,156	34,240,255
Market Value per Unit	$ 25.00	$ 25.00
Total Return per Unit	$ 3.92	$ 2.54
Total Return Distributed per Unit	$ 1.36	$ 1.22

NOTE 5 RECEIVABLES

Accounts, Loans, and Notes Receivable

Accounts, loans, and notes receivable as of June 30 consist of the following:

	2026	2025
Accounts and Other Receivables:		
Students	$ 2,447,632	$ 3,762,684
Less: Allowance for Credit Losses	(930,700)	(923,900)
Subtotal	1,516,932	2,838,784
Accrued Grants and Contracts Revenue	429,212	462,968
Total	$ 1,946,144	$ 3,301,752
Loans and Notes Receivable:		
Student Loans	$ 2,835,533	$ 2,946,968
Other Loans	1,248,485	1,604,572
Less: Allowance for Credit Losses	(1,259,700)	(1,302,600)
Total	$ 2,824,318	$ 3,248,940

NOTE 5 RECEIVABLES (CONTINUED)

Accounts, Loans, and Notes Receivable (Continued)

At June 30, 2026 and 2025, respectively, the balance of the contract assets included in accounts and other receivables for students on the statements of financial position was $2,447,632 and $3,762,684. At the beginning of 2025, the balance of contract assets was $2,997,367.

Contributions Receivable

Contributions receivable at June 30 consisted of unconditional promises to give (net of discount of $2,179,024 and $3,358,590 and allowance of $911,981 and $1,356,317 for 2026 and 2025, respectively), which are expected to be collected in the following periods:

	2026	2025
In One Year or Less	$ 13,346,052	$ 15,335,553
Between One and Five Years	12,507,380	16,860,312
In More than Five Years	150,154	332,489
Total	$ 26,003,586	$ 32,528,354

Discount rates used to calculate the present value of contributions receivable ranged from 2.29% to 5.44%.

NOTE 6 FIXED ASSETS

Land and land improvements, buildings and equipment, less accumulated depreciation, at June 30 are as follows:

	2026	2025
Land and Land Improvements	$ 62,031,214	$ 61,513,870
Buildings	512,883,264	507,667,766
Equipment	91,985,163	86,743,092
Construction in Progress	4,805,163	3,518,278
Total Fixed Assets	671,704,804	659,443,006
Less: Accumulated Depreciation	(383,934,611)	(367,477,676)
Net Fixed Assets	$ 287,770,193	$ 291,965,330

Depreciation expense included in operating expense amounted to $17,747,397 and $16,259,421 for the years ended June 30, 2026 and 2025, respectively. The cost of the Trinity College main campus purchased in 1873 consisting of 78 acres and smaller parcels purchased in subsequent years is not included in the land total above. The historical cost of this land is not practical to estimate.

NOTE 7 ASSET RETIREMENT OBLIGATIONS

Prior to Fiscal 2023, the College recalculated its asset retirement obligation annually, adjusting the liability to reflect obligations incurred or settled in the current period, accretion expense, and changes in estimated cash flows.

During Fiscal 2023, College leadership performed a review of the campus's future lead and asbestos abatements liability and determined that $35,578,251 in accrued asset retirement obligation was sufficient to cover future abatement. As a result, the College elected to cease accruing for future abatement costs starting in 2023.

In 2026 the College applied $28,814 in abatement expenses against accrued retirement obligation reducing the accrued abatement liability to $34,975,749 as of June 30, 2026.

NOTE 8 BONDS AND NOTES PAYABLE

The following is a summary of bonds and notes payable at June 30:

	2026	2025
CHEFA Series L bonds, issued 2008, refunded in full with proceeds of the Series T bonds on January 22, 2026 and redeemed March 2, 2026; Letter of Credit terminated.	$ -	$ 6,865,000
CHEFA Series N bonds, issued 2014, variable interest rate, effectively fixed at 2.67% through an interest rate swap; not insured; $1,000,000 compensating balance required by the purchaser. Bonds were used to refund the Series H bonds. The final installment matured July 1, 2026 and was paid in July 2026.	312,987	2,190,904
CHEFA Series Q bonds, issued April 2017, variable interest rate; fixed swap rate of 2.53%. Paid in full on January 22, 2026 with proceeds of the Series T bonds; the related swap agreement was terminated.	-	21,100,000
CHEFA Series R bonds, issued June 29, 2020, average interest rate of 3.1% includes premium and COI; maturities to 2045; The trustee sinking fund for these bonds was $2,746 at June 30, 2026. The bonds have an unamortized premium of $6,134,302 at June 30, 2026. The bonds were used to refund Series M, O, and P bonds.	49,015,000	49,015,000
CHEFA Series S bonds, issued July 27, 2021. The coupon rates range from 4% to 5% The bonds have an unamortized premium of $8,066,979 at June 30, 2026. The bonds were used to refinance $30,000,000 of the College's series Q bonds and $30,000,000 new debt for various infrastructure around campus.	50,145,000	50,145,000

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

	2026	2025
CHEFA Series T bonds, issued January 22, 2026: $34,620,000 Series T-1 tax-exempt bonds, 5.00% coupon, maturities to 2056, and $5,920,000 Series T-2 taxable bonds, 5.894%, maturing 2051. The Series T-1 bonds have an unamortized premium of $2,062,266 at June 30, 2026. Proceeds refunded the Series L and Q bonds and finance campus capital improvements, including utility infrastructure, athletic, student housing and academic facilities. Not insured; no debt service reserve fund.	40,540,000	-
Subtotal	140,012,987	129,315,904
Bond Issuance Costs, Net of Accumulated Amortization	(1,648,033)	(1,254,317)
Bond Premium, Net of Accumulated Amortization	16,263,547	15,367,179
Total Bonds and Notes Payable	$ 154,628,501	$ 143,428,766

Maturities of the above bonds and notes payable are as follows:

Year Ending June 30,	Amount
2027	$ 2,872,987
2028	2,720,000
2029	3,055,000
2030	3,215,000
2031	3,550,000
Thereafter	124,600,000
Total	$ 140,012,987

The College entered into interest rate swap agreements for the Series N and Series Q bonds to economically hedge the interest rate risk associated with its variable rate debt. The Series Q swap agreement was terminated on January 7, 2026 in connection with the payoff of the Series Q bonds, and the College received a termination payment of $56,800. The following summarizes the terms of the remaining agreement as of June 30, 2026:

	Counterparty A
Trade Effective Date	November 26, 2013
Initial Notional Amount	$ 22,535,000
Current Notional Amount	$ 312,987
Termination Date	July 1, 2026
Fixed Rate Paid by College	2.67%
Rate Paid by Counterparty	Daily SOFR (weighted average)

NOTE 8 BONDS AND NOTES PAYABLE (CONTINUED)

The gains (losses) that were recognized for interest rate swap agreements for series N and Q for the years ended June 30, 2026 and 2025, were ($189,870) and ($468,382), respectively, and are shown in the Other Changes in Net Assets section on the statements of activities. The 2026 loss includes $176,557 on the termination of the Series Q swap. The change in the fair value of the interest rate swaps is reflected as a cash flow from operating activities in the statements of cash flows. The swap was in an asset position of $188 and $246,858 as of June 30, 2026 and 2025, respectively. The Series N swap matured on July 1, 2026.

In connection with the refunding of the Series L and Series Q bonds, the College wrote off the related unamortized bond issuance costs of $150,652, which, together with related costs of $4,850, is included in other changes in net assets as a loss on extinguishment of debt for the year ended June 30, 2026.

The College has a line of credit agreement with a national financial institution, which provides up to $30 million and matures in June 2027. There was no balance outstanding at June 30, 2026 or 2025. Interest is assessed on the outstanding principal amount thereof at a rate per annum equal to the adjusted term SOFR rate plus the applicable margin, plus applicable credit spread adjustment.

The College's debt with CHEFA is uncollateralized. The College is subject to certain financial and nonfinancial covenants and was in compliance with these covenants during 2026 and 2025.

NOTE 9 NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions at June 30, 2026 and 2025 consist of the following:

	2026	2025
Unrestricted Endowment	$ 20,192,678	$ 19,578,729
Investment in Plant Assets	103,078,684	103,202,643
Life Income Funds	907,133	896,427
Operating Funds	17,343,405	8,910,539
Total Net Assets Without Donor Restrictions	$ 141,521,900	$ 132,588,338

NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at June 30 are available for the following purposes:

	2026	2025
Plant Additions Renovation	$ 11,965,197	$ 11,708,031
Life Income Funds	4,160,555	3,445,345
Endowment Funds	1,007,068,749	892,424,712
Operating and Restricted Funds	25,231,024	25,334,168
Loan Funds	5,282,661	5,786,061
Total Net Assets With Donor Restrictions	$ 1,053,708,186	$ 938,698,317

Included within 2026 and 2025 donor-restricted net assets are $543,744,585 and $442,666,146, respectively, of accumulated gains on permanently endowed funds and other net assets that are not considered permanent and could be spent by the College (formerly called temporarily restricted net assets).

NOTE 11 NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions during the years ended June 30, 2026 and 2025 as a result of incurred expenses satisfying the restricted purposes or by the occurrence of other events specified by donors. Such assets were utilized to fund expenditures in the following categories:

	2026	2025
Instruction and Research	$ 21,072,206	$ 15,835,926
Financial Aid	17,777,106	15,645,406
Plant	4,250,645	7,855,227
General Institutional	15,521,464	14,338,242
Student Services	2,822,111	1,307,521
Academic Support	4,932,439	3,650,768
Total Net Assets Released from Restrictions	$ 66,375,971	$ 58,633,090

NOTE 12 EMPLOYEE BENEFIT PLANS

The College participates in the Teachers Insurance and Annuity Association and College Retirement Equities Fund as a defined contribution retirement plan for most of its employees. Total benefits expense for the years ended June 30, 2026 and 2025, is $5,101,183 and $4,884,008, respectively. The College has no liability for any unfunded costs under this plan.

The College provides health insurance benefits for employees who were full-time employees with at least 10 years of service were 60 or older, and who retired by June 30, 2007. Retirees after June 30, 2007, may participate in the plan; however, they must pay the full costs. The College also provides life insurance benefits for retired employees who were full-time employees as of December 1, 1977.

NOTE 12 EMPLOYEE BENEFIT PLANS (CONTINUED)

The following represents the applicable disclosures as required by accounting guidance for defined benefit postretirement plans.

Pertinent information relating to this plan is as follows, based on a June 30 measurement date:

	2026	2025
Change in Benefit Obligation:		
Benefit Obligation - Beginning of Year	$ 1,046,111	$ 1,203,624
Service Cost	6,248	5,632
Interest Cost	47,074	53,705
Plan Participants' Contributions	73,033	73,429
Actuarial Loss (Gain)	78,718	(20,725)
Benefits Paid	(237,501)	(269,554)
Benefit Obligation - End of Year	1,013,683	1,046,111
Change in Plan Assets:		
Fair Value of Plan Assets - Beginning of Year	-	-
Employer Contributions	164,468	196,125
Plan Participants' Contributions	73,033	73,429
Benefits Paid	(237,501)	(269,554)
Fair Value of Plan Assets - End of Year	-	-
Funded Status	$ (1,013,683)	$ (1,046,111)
Balances Recognized Net Assets Without Donor Restrictions:		
Net Actuarial Loss (Gain)	$ (575,735)	$ (700,619)
Postretirement-Related Changes Other than Net Periodic Benefit Cost:		
Current Actuarial Loss (Gain)	$ 78,718	$ (20,725)
Amortization of Unrecognized Amounts	46,166	56,859
Total	$ 124,884	$ 36,134
Components of Net Periodic Benefit Cost:		
Service Cost	$ 6,248	$ 5,632
Interest Cost	47,074	53,705
Amortization of Net Actuarial Loss (Gain)	(46,166)	(56,859)
Net Periodic Benefit Cost	$ 7,156	$ 2,478
Amortization Amounts in Following Year:		
Net Actuarial Loss (Gain)	$ (37,470)	$ (47,078)

NOTE 12 EMPLOYEE BENEFIT PLANS (CONTINUED)

	2026	2025
Assumptions:		
Discount Rate Used to Determine Benefit Obligations at June 30	5.03 %	4.82 %
Discount Rate Used to Determine Net Periodic Benefit Cost for Years Ended June 30	4.82	5.21
Assumed Health Care Cost Trend Rates at June 30	7.00	6.00
Health Care Cost Trend Rate Assumed for Next Year	7.00	6.00
Rate to Which the Cost Trend Rate is Assumed to Decline (the Ultimate Trend Rate)	5.00	5.00
Year that the Rate Reaches the Ultimate Trend Rate	2036	2029

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A 1% change in assumed health care cost trend rates would have the following effects:

	1% Increase	1% Decrease
Effect on Total of Service and Interest Cost	$ 3,630	$ (2,704)
Effect on Postretirement Benefit Obligation	56,628	(52,151)

Contributions

Trinity College expects to contribute $136,249 to its postretirement health insurance benefit plan in fiscal year 2027.

Estimated Future Benefit Payments

Expected benefit payments are as follows:

Year Ending June 30,	Postretirement Benefits
2027	$ 136,249
2028	132,000
2029	126,102
2030	119,425
2031	111,459
2032-2036	437,433
Total	$ 1,062,668

NOTE 13 COMMITMENTS AND CONTINGENCIES

The College is subject to legal proceedings and claims that arise in the ordinary course of its business. In the opinion of management, the amount of ultimate liability with respect to those actions will not materially affect the College's financial position, changes in net assets or cash flows.

The College entered into a series of agreements with a third-party property developer for the construction of dormitories which were completed during fiscal 2014. The developer leased the land upon which the dormitory is constructed from the College and the College manages the property. The developer bears all financial risk and receives all the financial benefit from the dormitories. Based on the terms of the agreements, the developer constructed the dormitories and funded the project primarily through a commercial bank loan and a $4,000,000 loan from the College. The balance of the loan from the College on June 30, 2026 and 2025, was $1,248,485 and $1,604,572, respectively. The interest rate is 8% and the term expires January 15, 2029.

NOTE 14 RELATED PARTIES

The College invests a portion of their endowment investments in limited liability partnerships and mutual funds where certain members of the Board of Trustees have significant influence. The total fair value of related party investments was $623,564 and $601,272 at June 30, 2026 and 2025, respectively.

NOTE 15 FUNCTIONAL EXPENSE CLASSIFICATION

Expenses are presented by natural classification. Natural expenses are attributable to various functions which are in alignment with the overall mission of academic instruction and research of the institution. Functional expenses are categorized as academic support, auxiliary expenses, general institutional services, instruction – research and related, and student services.

Natural expenses attributable to more than one functional expense category are allocated using reasonable cost allocation techniques. Depreciation, plant operations and maintenance expenses are allocated on a square footage basis. Interest expense on indebtedness is allocated to functional categories that have benefited from the associated debt.

NOTE 15 FUNCTIONAL EXPENSE CLASSIFICATION (CONTINUED)

The following table compares expenses by type for the years ended June 30, 2026 and 2025, respectively:

	2026					
	Academic Support	Auxiliary Expenses	General Institutional Services	Instruction, Research, and Related	Student Services	Total
Operating Expenses:						
Salaries and Wages	$ 6,961,924	$ 1,830,310	$ 14,789,028	$ 32,923,421	$ 6,116,401	$ 62,621,084
Benefits	2,092,817	405,364	5,909,949	10,253,650	1,615,473	20,277,253
Room, Board, and Food	963,997	11,621,684	757,597	1,062,002	675,701	15,080,981
Contracted Services	3,835,920	179,171	2,162,958	8,133,956	3,133,809	17,445,814
Program Costs	337,700	8,786,444	1,365,973	4,745,458	510,303	15,745,878
Depreciation	4,445,073	1,718,099	1,246,126	8,676,134	1,661,965	17,747,397
Other	7,293,228	3,714,000	9,738,118	10,049,512	5,804,138	36,598,996
Total Operating Expenses	$ 25,930,659	$ 28,255,072	$ 35,969,749	$ 75,844,133	$ 19,517,790	$ 185,517,403

	2025					
	Academic Support	Auxiliary Expenses	General Institutional Services	Instruction, Research, and Related	Student Services	Total
Operating Expenses:						
Salaries and Wages	$ 7,023,223	$ 1,591,711	$ 13,281,853	$ 30,932,675	$ 5,625,114	$ 58,454,576
Benefits	2,061,083	386,957	5,490,365	9,418,888	1,550,850	18,908,143
Room, Board, and Food	782,640	11,986,973	978,226	1,341,885	545,424	15,635,148
Contracted Services	3,724,793	171,482	2,890,199	7,786,843	3,661,981	18,235,298
Program Costs	252,067	8,102,787	752,839	4,639,629	401,982	14,149,304
Depreciation	4,129,474	1,698,051	1,087,902	7,805,376	1,538,618	16,259,421
Other	6,886,070	3,307,098	9,181,857	10,426,509	5,438,095	35,239,629
Total Operating Expenses	$ 24,859,350	$ 27,245,059	$ 33,663,241	$ 72,351,805	$ 18,762,064	$ 176,881,519

Other expenses contain several accounts including management fees, interest expense, utilities, travel and training, insurance costs, and taxes. In addition, plant operations and maintenance expenses allocated to other functions are now presented in their natural expense categories rather than in other expenses, and the 2025 amounts have been reclassified to conform to this presentation. The reclassification had no effect on total expenses by function or by natural classification.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.