



**Trinity College**  
HARTFORD CONNECTICUT

**Officer's Certificate of Compliance  
For the Fiscal Year Ended June 30, 2024  
Trinity College, CHEFA Bonds, Series R**

October 25, 2024

I, Dan J. Hitchell, am the Vice President of Finance and Chief Financial Officer of Trinity College, and I certify that under my supervision, the Institution has made a review of its activities during the preceding Fiscal Year for the purpose of determining whether or not the Institution has complied with all of the terms, provisions and conditions of the Agreement, the Series R Tax Certificate, the Series R Hazardous Substance Agreement, and based upon this review, the Institution has kept, observed, performed and fulfilled each and every covenant, provision and condition of the Agreement, the Series R Tax Certificate, the Series R Hazardous Substance Agreements, on its part to be performed, and that the Institution is not in default in the performance or observance of any of the terms, covenants, provisions or conditions hereof or thereof except as otherwise stated below.

Notice is hereby given that false statements intentionally made herein are subject to Section 53a-157b of the Connecticut General Statutes governing the penalty for written statements not believed to be true which are intended to mislead a public servant in the performance of his or her official duties.

Dan J. Hitchell

October 25, 2024



Trinity College  
HARTFORD CONNECTICUT

**Officer's Certificate of Insurance  
For the Fiscal Year Ended June 30, 2024  
Trinity College, 15<sup>th</sup> SLA Section 17 (b)  
Series L, N, Q, R, S**

October 25, 2024

I, Dan J. Hitchell, am the Vice President of Finance and Chief Financial Officer of Trinity College, and I certify that the insurance coverage maintained by the Institution adequately protects the Institution, its property and operations and is in accordance with paragraph 17(b) of the 15<sup>th</sup> Supplemental Loan Agreement. All policies of insurance (except automobile, worker's compensation, fiduciary and D&O) include the Authority and the Trustee as additional insureds, as their interests may appear and as a loss payee and mortgagee as required.

NOTICE IS HEREBY GIVEN THAT FALSE STATEMENTS INTENTIONALLY MADE  
HEREIN ARE SUBJECT TO SECTION 53a-157b OF THE CONNECTICUT GENERAL  
STATUTES GOVERNING THE PENALTY FOR WRITTEN STATEMENTS NOT  
BELIEVED TO BE TRUE WHICH ARE INTENDED TO MISLEAD A PUBLIC SERVANT  
IN THE PERFORMANCE OF HIS OR HER OFFICIAL DUTIES.

  
Dan J. Hitchell

October 25, 2024



CliftonLarsonAllen LLP  
CLAAconnect.com

## INDEPENDENT AUDITORS' REPORT

The Board of Trustees of Trinity College  
Trinity College  
Hartford, Connecticut

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Trinity College (the College), which comprise of the statement of financial position as of June 30, 2024, and the related statement of activities, and cash flow for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 23, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the College Issue R failed to comply with the terms, covenants, provisions, or conditions of the Trinity College Issue Series D Loan Agreement (Original Agreement) dated April 1, 1994, with the State of Connecticut Health and Educational Facilities Authority (the Authority), the Fourteenth Supplemental Agreement dated as of June 1, 2020 between Trinity College and the Authority, the Trust Indenture (the Original Trust Indenture) dated as of April 1, 1994 between Trinity College and State Street Bank and Trust Company of Connecticut NA, and the Fourteenth Supplemental Trust Indenture dated as of June 1, 2020 between Trinity College and U.S. Bank National Association (as Successor to Bank of Boston Connecticut), insofar as they relate to accounting matters in the Original Agreement as noted in Section 22(a), 29(a) regarding no revocation or pursuant to Section 501(a) of the Federal Income Tax Code, 29(c) and 31(b, c, and e), in the Fourteenth Supplemental Agreement as noted in Sections 13, and in Sections 8.01 (a, b, e and f) of the Original Trust indenture. Our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the College's noncompliance with the above-referenced terms, covenants, provisions, or conditions of the agreements cited above, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Trustees and management of the College, and State of Connecticut Health and Educational Facilities Authority, and is not intended to be and should not be used by anyone other than these specified parties.

**CliftonLarsonAllen LLP**

Hartford, Connecticut  
October 23, 2024

**Certificate of Compliance  
with  
The Agreement**

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**Bond Issue:** Trinity College Issue, Series R

**Section (s):** 13th SLA 8(b), 14th SLA 15(a), 14<sup>th</sup> SLA 9, LA 31 (c)      **June 29, 2020**

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I, Dan J. Hitchell am Vice President of Finance and Chief Financial Officer of  
(Name) (Title)

**Trinity College** and hereby certify as follows:

1. That I have reviewed the section referenced above of “An Agreement Between The State of Connecticut Health and Educational Facilities Authority (the “Authority”) and **Trinity College** (the “Institution”)” dated as of above (the “Agreement”);
2. Equal Employment Opportunity. That the Institution covenants and warrants that it is in compliance with all applicable Federal and State Equal Employment Opportunity laws (as defined by the Agreement), and further covenants that it shall comply with any and all applicable laws and regulations relating to nondiscrimination in employment and employment opportunities.

The Institution further certifies that it is in compliance with all applicable Federal and State Equal Employment Opportunity laws, and after making due inquiry, all contractors and subcontractors working in connection with the Project are in compliance with all applicable Federal and State Equal Employment Opportunity Laws.

3. Hazardous Substance. That to the best of my knowledge, the Premises are in compliance with all applicable materially restrictive covenants, ordinances, codes, laws and regulations, and other requirements of the Hazardous Substance Agreement, except as noted.
4. Letter of Condition – Project. That to the best of my knowledge, (i) the construction is proceeding in accordance with the most recent schedule provided to the Authority and the amounts on deposit in the Project fund and funds of the Institution available therefore are expected to be sufficient to complete the Project and/or (ii) Project is being maintained, on a capital cost or current expense basis, so as to be operated in accordance with the purpose for which it was constructed.
5. Expendable Fund Balance. That to my knowledge, the Unrestricted Net Assets plus Temporarily Restricted Net Assets, less adjusted value of Plant are equal to or greater than 50% of the Institution’s total Indebtedness outstanding based on the Audited Financial Statements for this Fiscal Year ending.

(Please refer to calculation on separate sheet)

6. The following details noncompliance issues, subject as above, and remedies being taken in response

**The Trustees of Trinity College  
Calculations of Indebtedness Tests  
CHEFA Loan Agreement, Section 24(c)  
June 30, 2024**

<b><u>(A) Unrestricted Net Assets</u></b>	<b><u>June 30, 2024</u></b>
Capital campaign	-
Unrestricted endowment	16,694,782
Investment in plant assets	100,073,708
Life income funds	793,490
Operating funds	6,973,657
<b>Unrestricted Net Assets</b>	<b><u>\$124,535,637</u></b>
<b><u>(B) Temporarily Restricted Net Assets</u></b>	<b><u>June 30, 2024</u></b>
<b>Temporarily Restricted Net Assets</b>	<b><u>\$441,439,274</u></b>
<b><u>(C) Adjusted Value of Plant</u></b>	<b><u>June 30, 2024</u></b>
Fixed assets, net of depreciation	\$273,602,591
<u>minus</u> Bonds and notes payable	<u>\$131,798,820</u>
<b>Adjusted Value of Plant</b>	<b><u>\$141,803,771</u></b>
<b><u>(D) Sum of (A) plus (B) minus (C)</u></b>	<b><u>\$424,171,141</u></b>
<b><u>(E) Indebtedness</u></b>	<b><u>June 30, 2024</u></b>
CHEFA L	7,470,000
CHEFA N	4,068,820
CHEFA Q	21,100,000
CHEFA R	49,015,000
CHEFA S	50,145,000
<b>Indebtedness</b>	<b><u>\$131,798,820</u></b>
<b><u>(F) 50% of (E)</u></b>	<b><u>\$65,899,410</u></b>
<b><u>(G) (D) equal to or greater than (F)</u></b>	<b><u>Pass</u></b>

thereto:

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Date:

10/25/2024

Name of Organization:

Trinity College

Signature of Certifying Officer:

Don Mitchell

Title of Certifying Officer:

Vice President of Finance and Chief Financial Officer

Required Filing Date:

October 25, 2024