

**Certificate of Compliance
with
The Agreement**

**-Secondary Market Disclosure Requirements-
FY 2024**

Bond Issue: **Trinity College Issue, Series R**
Section (s): **14th SLA 10, CDA**

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

Trinity College and hereby certify as follows:

1. 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 **June 29, 2020 12:00:00 AM** (the "Agreement");
2. I have provided the information required by 14th SLA 10, CDA to the Agreement to all nationally recognized Municipal securities information repositories (as established by the amendment to Rule 15c2-12 of the Securities Exchange Act of 1934). The information was provided to the repositories within the allotted time period of the close of the Institution's fiscal year.
3. The following details all noncompliance issues, and remedies being taken in response thereto:

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.

Date:

10/25/2024

Name of Organization:

Trinity College

Signature of Certifying Officer:

Dan Hitchell

Title of Certifying Officer:

Vice President of Finance and Chief Financial Officer

Required Filing Date:

November 27, 2024

The following table, based upon fall enrollments, indicates actual registration during the past five academic years:

<u>Student Enrollments</u>					
	2020-21	2021-22	2022-23	2023-24	2024-25
Undergraduate Students					
Full-Time	2,167	2,117	2,128	2,181	2,145
Part-Time	33	52	31	56	59
Total Undergraduate Headcount	2,200	2,169	2,159	2,237	2,204
Total Undergraduate FTE	2,178	2,134	2,138	2,200	2,165
Graduate Students					
Full-Time	11	7	4	9	5
Part-Time	30	24	38	30	29
Total Graduate Headcount	41	31	42	39	34
Total Graduate FTE	21	15	17	19	15
Total FTE	2,199	2,149	2,155	2,219	2,179

The following table indicates applications and enrollment for incoming first-year students for the last five years:

<u>First-Year Student Applications and Enrollments</u>					
	2020-21	2021-22	2022-23	2023-24	2024-25
First-Year Students					
Applications Received	5,953	5,603	6,239	6,396	7,460
Applications Accepted	2,145	2,115	2,248	2,144	2,182
Percent Accepted	36.0%	37.7%	36.0%	36.0%	29.2%
Enrolled	572	521	565	579	542
Percent Enrolled	27%	25%	25%	25%	25%

Retention results since fall 2024 are as follows:

	<u>Retention Rates – Entering Fall Cohorts</u>				
	2020	2021	2022	2023	2024
One-Year	90%	91%	90%	90%	90%
Two-Year					

The following table provides a summary of the various categories of student financial aid received by students for the fiscal years 2020 through 2024.

<u>Grant Aid by Funding Source</u>					
(\$000s)					
	2019-20	2020-21	2021-22	2022-23	2023-24
INSTITUTIONAL					
<u>Need-Based</u>					
Endowment funded	7,167	7,674	8,646	9,562	10,532
Gifts	2,435	3,848	2,735	3,263	4,319
College Operating Budget	46,949	43,590	45,955	51,397	58,088
SUBTOTAL	56,551	55,112	57,336	64,222	72,939
<u>Merit</u>					
Endowment funded	394	416	420	435	456
Gifts	1	-	-	-	-
College Operating Budget	2,318	5,834	6,976	9,234	10,196
SUBTOTAL	2,713	6,250	7,396	9,669	10,652
TOTAL					
Endowment funded	7,561	8,090	9,066	9,997	10,988
Gifts	2,436	3,848	2,735	3,263	4,318
College Operating Budget	49,267	49,424	52,931	60,631	68,284
	59,264	61,362	64,732	73,891	83,591
FEDERAL SEOG/OTHER	377	425	335	340	460
TOTAL	\$59,641	\$61,787	\$65,067	\$74,231	\$84,051
% of Aid from College Budget	83%	80%	81%	82%	81%

For the indicated academic years, the College's full-time undergraduate students have been charged as follows:

<u>Comprehensive Fee</u>					
	2020-21	2021-22	2022-23	2023-24	2024-25
Tuition	\$56,380	\$58,610	\$61,070	\$64,430	\$67,650
General Fee	2,240	2,330	2,430	2,560	2,690
Student Activity Fee	430	430	430	430	430
Subtotal - Tuition & Fees	59,050	61,370	63,930	67,420	70,770
Room	9,960	10,350	10,780	11,640	12,220
Board	5,340	5,550	5,880	6,350	6,670
Subtotal - Room & Board	15,300	15,900	16,660	17,990	18,890
Total	\$74,350	\$77,270	\$80,590	\$85,410	\$89,660

Trinity's net asset allocation as of the five fiscal years ended June 30, 2024 is as follows:

Net Asset Allocation

(\$000s)

	2020	2021	2022	2023	2024
Without-donor restrictions	\$111,244	\$115,505	117,585	116,059	124,536
With donor restrictions	<u>651,654</u>	<u>833,875</u>	<u>824,034</u>	<u>832,348</u>	<u>875,621</u>
Total Net Assets	\$762,898	\$949,380	941,619	948,407	1,000,157

The market value of endowment funds at the end of the five fiscal years ended June 30, 2024, were as follows:

Endowment Market Value

(\$000s)

Fiscal Year	Market Value	With Restrictions	Without Restrictions
June 30, 2020.....	614,773	609,254	5,519
June 30, 2021.....	795,207	788,207	7,000
June 30, 2022.....	795,976	780,917	15,059
June 30, 2023.....	807,434	792,058	15,376
June 30, 2024.....	850,725	834,030	16,695

The asset allocation of the endowment as of June 30 of the following years were as follows:

Asset Allocation	<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>		<u>2024</u>	
	<u>Market</u>	<u>% of Total</u>	<u>Market</u>	<u>% of Total</u>	<u>Market</u>	<u>% of Total</u>	<u>Market</u>	<u>% of Total</u>	<u>Market</u>	<u>% of Total</u>
Global Equities	\$349,715	56%	\$481,903	61%	\$462,360	58%	\$456,934	57%	\$469,285	55%
Alternative Equities	108,850	18%	95,246	12%	106,083	13%	95,919	12%	115,523	14%
Private Equity	N/A		N/A		N/A		N/A		N/A	
Fixed Income	82,315	13%	121,465	15%	120,818	15%	148,944	18%	146,875	17%
Funds Separately Invested	2,856	0.5%	3,717	0.4%	2,755	0.3%	2,907	0.3%	2,918	0.3%
Funds Held in Trust by Others	28,052	5%	35,430	4%	29,345	4%	30,658	4%	32,366	4%
Pledges	9,028	1.5%	12,084	1.5%	15,824	2%	16,117	2%	16,001	2%
Other (short-term, cash, due to/from operations)	N/A		N/A		N/A		N/A		N/A	
Real Estate	33,957	6%	45,362	6%	58,791	7%	55,955	7%	67,757	8%
Total	\$614,773	100%	\$795,207	100%	\$795,976	100%	\$807,434	100%	\$850,725	100%

Gifts, grants, and bequests received for the five-year period ended June 30, 2024, are shown in the following table.

Fiscal Year	<u>Gifts, Grants & Bequests</u>			
	<u>(\$000s)</u>			
	Total Gifts, Grants, Bequests & Pledges	Gifts	Federal & State Grants	Other Grants
2019-2020	34,055	28,993	4,689	373
2020-2021	30,521	23,503	6,677	341
2021-2022	34,659	31,108	3,505	46
2022-2023	26,272	23,641	2,336	295
2023-2024	45,043	43,403	1,291	349

The following table, based upon fall enrollments, indicates actual registration during the past five academic years:

	EST				
Undergraduate Students	2020-21	2021-22	2022-23	2023-24	2024-25
On Trinity Programs	42	12	25	26	22
On Other Programs	1	32	53	73	72
Total Degree Seeking	2,196	2,143	2,148	2,203	2,177
Location					
In Hartford	2,198	2,104	2,070	2,104	2,083
On Trinity Programs	42	23	25	26	22
On Other Programs	1	32	53	73	72
Total Students	2,241	2,159	2,148	2,203	2,177
Total FTE's In Hartford	2,156	2,132	2,138	2,193	2,055

The following table indicates the average combined SAT scores for incoming first-year students for the last five years:

First Year Students	2019-20	2020-21	2021-22	2022-23	2023-24
Average combined SAT Scores	1,370	1,260	1,395	1,375	1,382

Endowment rates of return for the periods ending June 30 of the following years were as follows:

	2019	2020	2021	2022	2023	2024
1-year Average	7.43	(0.66)	30.72	6.76	3.97	8.82
3-year Average	8.77	4.13	13.96	11.51	13.21	6.50
5-year Average	5.59	3.90	11.74	9.52	9.14	9.42

The major components of the College's insurance program for the last five years were listed as follows:

Type of Coverage	<u>FY20</u>		<u>FY21</u>		<u>FY22</u>		<u>FY23</u>		<u>FY24</u>	
	Coverage	Amount of Deductible	Coverage	Amount of Deductible	Coverage	Amount of Deductible	Coverage	Amount of Deductible	Coverage	Amount of Deductible
Property (all risk perils & boiler & machinery)	548,967,978	50,000	551,459,326	50,000	551,467,911	50,000	558,305,149	50,000	580,777,824	50,000
Property (flood or earthquake)	20,000,000	50,000	20,000,000	50,000	20,000,000	50,000	20,000,000	50,000	20,000,000	50,000
Blanket Tuition & Fees (all risk perils)	44,686,700	50,000	44,686,700	50,000	44,686,700	50,000	80,000,000	50,000	79,989,000	50,000
Comprehensive General Liability	1,000,000	10,000	1,000,000	10,000	1,000,000	10,000	1,000,000	10,000	1,000,000	10,000
Comprehensive Automobile	1,000,000	500	1,000,000	500	1,000,000	500	1,000,000	500	1,000,000	500
Umbrella Liability	50,000,000	10,000	50,000,000	10,000	50,000,000	10,000	50,000,000	10,000	50,000,000	20,000
Directors, Officers & Trustee Liability	5,000,000	125,000	10,000,000	125,000	10,000,000	50,000	10,000,000	50,000	10,000,000	50,000
Crime - Employee Dishonesty	5,000,000	25,000	5,000,000	25,000	5,000,000	25,000	5,000,000	25,000	5,000,000	25,000