ENDICOTT COLLEGE

Financial Statements

June 30, 2026
(with comparative information for June 30, 2025)

(With Independent Auditors' Report Thereon)

ENDICOTT COLLEGE

Table of Contents

	Page
Independent Auditors' Report	1
Statement of Financial Position	3
Statement of Activities	4
Statement of Cash Flows	5
Notes to Financial Statements	6

KPMG LLP
One Financial Plaza, Suite 2300
Providence, RI 02903

Independent Auditors' Report

The Board of Trustees
Endicott College:

Opinion

We have audited the financial statements of Endicott College (the College), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities and cash flows for the year 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 the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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 for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

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.

Report on Summarized Comparative Information

We have previously audited the College's 2025 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 24, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2025, is consistent, in all material respects, with the audited financial statements from which it has been derived.

KPMG LLP

Providence, Rhode Island
October 19, 2026

ENDICOTT COLLEGE

Statement of Financial Position

June 30, 2026

(with comparative information for June 30, 2025)

Assets		2026	2025
Cash and cash equivalents	$	16,686,338	11,599,787
Other investments (note 2)		1,041,007	993,655
Accounts and loans receivables, net (note 4)		6,205,466	7,434,410
Contributions receivable, net (note 5)		2,519,860	4,082,762
Other assets		2,992,422	5,037,659
Investments, at fair value (note 6)		195,293,874	163,509,484
Land, buildings, improvements, and equipment, net (note 8)		362,893,410	359,112,079
Total assets	$	587,632,377	551,769,836
Liabilities and Net Assets			
Accounts payable and accrued expenses	$	10,879,318	10,416,321
Student deposits and deferred revenue		9,391,319	9,586,979
Bonds and notes payable, net (note 9)		116,532,928	110,713,837
Fair value of interest rate swaps (note 9)		1,197,511	1,721,448
Refundable advances – U.S. government grants		606,386	943,050
Total liabilities		138,607,462	133,381,635
Net assets:			
Without donor restrictions		412,617,013	385,068,755
With donor restrictions (note 10)		36,407,902	33,319,446
Total net assets		449,024,915	418,388,201
Total liabilities and net assets	$	587,632,377	551,769,836

See accompanying notes to financial statements.

ENDICOTT COLLEGE

Statement of Activities

Year ended June 30, 2026

(with summarized information for the year ended June 30, 2025)

	2026			
	Without donor restrictions	With donor restrictions	Total	2025 Total
Operating:				
Revenues:				
Tuition and fees	$ 153,518,517	—	153,518,517	151,069,305
Residence and dining fees	49,841,957	—	49,841,957	48,412,194
Financial aid	(55,784,433)	—	(55,784,433)	(53,471,723)
Net student fees (note 2)	147,576,041	—	147,576,041	146,009,776
Contributions	3,755,259	582,804	4,338,063	3,205,248
Federal and state grants	700,383	—	700,383	902,106
Investment income	770,121	—	770,121	1,294,831
Appropriation of endowment assets for expenditure	4,725,407	708,958	5,434,365	4,964,763
Conference and education services	12,555,401	—	12,555,401	12,330,585
Other auxiliary income	1,376,027	405,237	1,781,264	1,443,244
Other income	2,674,315	—	2,674,315	3,920,392
Reclassification of donor intent	2,529,420	(2,529,420)	—	—
Net assets released from restrictions (note 11)	2,163,168	(2,163,168)	—	—
Total revenues	178,825,542	(2,995,589)	175,829,953	174,070,945
Expenses:				
Instruction	65,205,939	—	65,205,939	62,348,955
Academic support	8,156,312	—	8,156,312	7,726,648
Student services	22,686,136	—	22,686,136	22,059,742
Institutional support	29,171,207	—	29,171,207	27,019,056
Conference and education services	9,380,329	—	9,380,329	7,641,002
Other auxiliary services	36,475,744	—	36,475,744	34,452,481
Total expenses	171,075,667	—	171,075,667	161,247,884
Increase in net assets from operations	7,749,875	(2,995,589)	4,754,286	12,823,061
Nonoperating:				
Contributions	—	2,868,937	2,868,937	2,312,576
Investment income, net	25,707,274	4,415,107	30,122,381	14,871,693
Appropriation of endowment assets for expenditure	(4,725,407)	(708,958)	(5,434,365)	(4,964,763)
Gain on disposal of asset	25,748	—	25,748	4,631
Change in fair value of interest rate swaps (note 9)	523,937	—	523,937	(211,706)
Other changes	(2,224,210)	—	(2,224,210)	—
Reclassification of donor intent	(12,480)	12,480	—	—
Net assets released from restrictions- capital	503,521	(503,521)	—	—
Total nonoperating	19,798,383	6,084,045	25,882,428	12,012,431
Increase in net assets	27,548,258	3,088,456	30,636,714	24,835,492
Net assets at beginning of year	385,068,755	33,319,446	418,388,201	393,552,709
Net assets at end of year	$ 412,617,013	36,407,902	449,024,915	418,388,201

See accompanying notes to financial statements.

ENDICOTT COLLEGE

Statement of Cash Flows

Year ended June 30, 2026

(with comparative information for the year ended June 30, 2025)

		2026	2025
Cash flows from operating activities:			
Increase in net assets	$	30,636,714	24,835,492
Adjustments to reconcile change in net assets to net cash provided by operating activities:			
Depreciation and amortization		12,280,469	11,008,947
Gain on disposal of fixed asset		(25,748)	(4,631)
Change in fair value of interest rate swaps		(523,938)	211,706
Net realized and unrealized gains on investments		(24,674,038)	(12,368,391)
Contributions for long-term investments		(1,662,008)	(1,903,365)
Changes in accounts receivable, net		1,151,043	(423,975)
Changes in contributions receivable, net		1,562,902	(535,776)
Changes in other assets		2,045,237	(1,576,667)
Changes in accounts payable and accrued expenses		4,615,568	(4,230,677)
Changes in student deposits and deferred revenues		(195,660)	(2,693,908)
Net cash provided by operating activities		25,210,541	12,318,755
Cash flows from investing activities:			
Purchases of equipment and building improvements		(20,146,326)	(21,858,446)
Proceeds from sale of equipment and building improvements		25,748	4,631
Purchase of investments		(14,091,118)	(21,403,637)
Proceeds from sales and maturities of investments		6,933,415	21,458,388
Change in loans receivable		77,901	(370,685)
Net cash used in investing activities		(27,200,380)	(22,169,749)
Cash flows from financing activities:			
Proceeds from notes payable		9,913,041	—
Payments on bonds and notes payable		(4,161,995)	(3,714,400)
Contributions for long-term investment		1,662,008	1,903,365
Change in refundable government grants		(336,664)	134,803
Net cash provided by (used in) financing activities		7,076,390	(1,676,232)
Net decrease in cash and cash equivalents		5,086,551	(11,527,226)
Cash and cash equivalents, beginning of year		11,599,787	23,127,013
Cash and cash equivalents, end of year	$	16,686,338	11,599,787
Supplemental data:			
Cash paid for interest	$	3,665,615	3,668,406
Change in accounts payable related to property and equipment		4,152,569	(1,804,759)

See accompanying notes to financial statements.

(1) Background and History

Endicott College (Endicott or the College) is located on a 235-acre oceanfront campus in Beverly, Massachusetts, 30 miles north of the City of Boston. Founded in 1939, Endicott is a private coeducational, not-for-profit, nonsectarian institution of higher education. In 1944, the College was approved by the Commonwealth of Massachusetts to grant Associate in Arts and Associate in Science degrees and in 1952 received accreditation from the New England Association of Schools and Colleges. Founded as a two-year institution "to educate women for greater independence and an enhanced position in the workplace," Endicott became a two-plus-two year institution in 1988 and became a four-year coeducational institution in 1994. Today, all traditional undergraduate students are bachelor's degree applicants. Master's level programs were offered beginning in 1996. Doctoral programs were offered to beginning in 2012.

Endicott College seeks to provide an education built upon a combination of theory and practice, which is tested through internships and work experience. The College supports seven academic schools which house associate, bachelor, master, and doctoral programs.

Traditional undergraduate students can enroll in the Bachelor of Fine Arts, Bachelor of Arts, and Bachelor of Science degrees. Traditional undergraduate enrollment as of fall 2025 includes approximately 3,074 full-time students. Approximately 91% live on campus. The Van Loan Program enrolls a non-traditional adult undergraduate population and offers an Associate in Science, Bachelor of Arts, and Bachelor of Science degrees. Fall 2025 enrollment totaled approximately 216 students.

Graduate degree programs at Endicott College include a Master of Arts, Master of Education, Master of Fine Arts, Master of Science, Master of Business Administration, Doctor of Education, Doctor of Nursing Practice, and Doctor of Philosophy degrees in addition to Post-Baccalaureate and Post-Master's certificates. Enrollment in graduate-level courses and programs in Beverly, Massachusetts, and Madrid, Spain totaled approximately 1,104 students in fall 2025.

(2) Summary of Significant Accounting Policies

(a) Basis of Statement Presentation

The accompanying financial statements, which are presented on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP), have been prepared to focus on the College as a whole and to present balances and transactions according to the existence or absence of donor-imposed restrictions.

(b) Classification of Net Assets

Net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

- *With donor restrictions* – Net assets subject to donor-imposed stipulations that may or will be met by actions of the College, the passage of time, or be maintained in perpetuity.
- *Without donor restrictions* – Net assets not subject to donor-imposed stipulations.

(c) Statement of Activities

The statement of activities reports the change in net assets from operating and nonoperating activities. Operating revenues consist of those items attributable to the College's undergraduate and graduate programs, as well as internally and externally managed conference and events services. Endowment activities relating to the College's investments and valuation changes on the interest rate swaps are reported as nonoperating revenue.

Revenues are reported as increases and expenses are reported as decreases in net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets. When resources with donor restrictions (including endowment income appropriated under the spending formula) are expended for the purposes specified by the donor, the amounts are reclassified from revenue with donor restrictions to revenue without donor restrictions.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Contributions and endowment income subject to donor-imposed stipulations that are met in the same reporting period are reported as support for net assets without donor restrictions. Promises to give that are scheduled to be received after the balance sheet date are shown as increases in net assets with donor restrictions and are reclassified to net assets without donor restrictions when the purpose or time restrictions are met. Promises to give subject to donor-imposed stipulations that the corpus be maintained in perpetuity are recognized as increases in net assets with donor restrictions. Conditional promises to give are not recognized until they become unconditional; that is, when the conditions are satisfied. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at the appropriate rate commensurate with the risks involved. Amortization of the discount is recorded as additional contribution revenue in accordance with the donor-imposed restrictions, if any, on the contributions.

The College reports contributions of land, buildings, or equipment as nonoperating support without donor restriction unless the donor places restrictions on their use. Contributions of cash or other assets that must be used to acquire long-lived assets are reported as nonoperating support without donor restrictions, provided the long-lived assets are placed in service in the same reporting period; otherwise, the contributions are reported as nonoperating support with donor restrictions until the assets are acquired and placed in service.

Dividends, interest, and net gains (losses) on investments are reported as follows:

- as increases in net assets with donor restrictions if the terms of the gift require that they be added to the principal of an endowment fund or if the terms of the gift impose restrictions on the current use of the income or net gains; and
- as increases (decreases) in net assets without donor restrictions in all other cases.

Expenses associated with fundraising activities of the College were $3,431,945 and $2,749,208 in 2026 and 2025, respectively, which are included principally in institutional support in the statement of activities.

(d) Cash and Cash Equivalents

For purposes of the statements of cash flows, the College considers investments acquired with an original maturity date of three months or less to be cash equivalents, unless they are part of long-term investment funds. Cash equivalents included in endowment assets are not considered cash and cash equivalents for the purpose of the statement of cash flows.

(e) Fair Value Measurements

Fair value represents the price that would be received upon the sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants as of the measurement date. Financial instruments are measured and reported at fair value using a hierarchy that prioritizes inputs used to measure fair value into one of the following three categories:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities as of the measurement date;

Level 2 – inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – unobservable inputs for assets or liabilities are used in situations in which little or no market data is available.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. The College utilizes valuation techniques that maximizes the use of observable inputs and minimizes the use of unobservable inputs to the extent possible. Transfers between categories occur when there is an event that changes the inputs used to measure the fair value of an asset or liability.

(f) Land, Buildings, Improvements, and Equipment

Land, buildings, improvements, and equipment are stated at cost, except for donated assets, which are recorded at fair market value at the date of gift. Depreciation is computed using the straight-line method over the related assets' estimated useful economic lives. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized.

(g) Bond Issue Costs

Bond issue costs are amortized using the effective interest rate method over the life of the associated bond issue.

(Continued)

(h) Revenue Recognition from Contracts with Customers

Revenue is recognized when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration expected to be entitled for in exchange for the provision of the goods or services.

(i) Tuition and Fees, Residence and Dining Fees

A contract is entered into when a student enrolls in a program and covers a course or semester. The contract consists of one performance obligation if the student is enrolled in only academic course work and multiple performance obligations if the contract contains residence and/or dining services. Tuition and fee revenue occurs when the student begins attending the course and is recognized ratably over the academic period. Housing and dining revenue is recognized when the student begins using the services and is recognized over the period that the services are provided.

Revenue is presented at transaction price, determined by annual published rates less institutional financial aid awarded to qualifying students. The billing and academic cycles vary whether the student is enrolled in the Undergraduate College or in the Van Loan School for Graduate and Professional Studies. For the year ended June 30, 2026, the College recorded $203,360,474 in revenue from tuition and fees, housing and dining revenue, net of financial aid of $55,784,433. For the year ended June 30, 2025, the College recorded $199,481,499 in revenue from tuition and fees, housing and dining revenue, net of financial aid of $53,471,723.

Payments received in advance of services rendered are recognized as a contract liability and reported as student deposits and deferred revenue on the statement of financial position. This amounted to $4,555,283 and $5,177,800 as of June 30, 2026 and 2025, respectively, and are recognized when earned, primarily in the subsequent fiscal year.

(ii) Conference and Education Services

Conference and education service revenue consists of direct contracts with customers for Misselwood Events and the Wylie Inn and Conference Center Performance obligations vary based on the contract entered into and can contain a combination of venue rental, food and beverage, and lodging. Revenue is recognized when the event occurs. Deposits and advanced payments are recognized as student deposits and deferred revenue on the statement of financial position and amounted to $1,339,640 and $1,091,576 as of June 30, 2026 and June 30, 2025, respectively.

(i) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include the valuation of contributions, loans, investments, swaps, and other receivables, and the useful lives of buildings, improvements, and equipment. Actual results could differ from those estimates.

(j) Tax Status

The College is a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code (the Code) and is generally exempt from income taxes pursuant to Section 501(a) of the Code. The College is required to assess uncertain tax positions and has determined that there were no such positions that are material to the financial statements.

(k) Other Investments

The financial statements include certain investments that are not part of the College's endowment and are without donor restriction and undesignated and are thus not included in footnote 6. The investments are comprised of Level 1 investments within the fair value hierarchy. Fixed income securities account for $798,276 and $778,178 of other investments as of June 30, 2026 and 2025, respectively.

(l) Prior Year Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the College's financial statements for the year ended June 30, 2025, from which the summarized information was derived.

(3) Liquidity and Availability of Resources

The College has the following financial assets available to meet its general expenditures, which includes operating expenses, scheduled principal payments on debt, and capital construction costs not financed by debt, as of June 30:

		2026	2025
Cash and cash equivalents	$	16,686,338	11,599,787
Accounts receivable, net		4,572,880	5,777,001
Contributions receivable due in one year or less, net		84,700	48,000
Other investments, at fair value		798,276	778,178
Budgeted fiscal year endowment appropriation		6,285,818	5,428,693
Total financial assets available within one year	$	28,428,012	23,631,659

Included in the financial assets not available for expenditure within one year, the College had approximately $160,000,000 and approximately $130,000,000 of board-designated endowment funds as of June 30, 2026 and June 30, 2025, respectively. The amounts from those funds could be made available, if necessary, subject to approval by the Board of Trustees and investment liquidity provisions. However, the College does not intend to spend from this endowment, other than amounts appropriated for general expenditure as part of the annual budget process.

In addition to the financial resources available to meet expenditures within one year, the College anticipates collecting sufficient operating revenues to cover general expenditures. Cash flows from

operating revenue have seasonal fluctuations due to the timing of tuition billings, conferencing and events, and contributions received.

(4) Accounts and Loans Receivables, Net

Accounts receivable and loans receivables, net, consisted of the following as of June 30:

		2026	2025
Student accounts receivable, net	$	2,767,290	3,233,970
Other accounts receivable		2,057,675	2,657,200
Loans receivable, net		1,380,501	1,543,240
	$	6,205,466	7,434,410

Student accounts receivable are net of an allowance for credit losses of approximately $412,234 and $777,619 as of June 30, 2026 and 2025, respectively.

Loans receivable are net of an allowance for credit losses of approximately $0 and $31,754 as of June 30, 2026 and 2025, respectively.

(5) Contributions Receivable, Net

Contributions receivable consisted of the following as of June 30:

		2026	2025
Unconditional promises expected to be collected in:			
Less than one year	$	600,529	1,230,071
One year to five years		1,906,228	2,968,165
Five years and thereafter		242,913	20,000
		2,749,670	4,218,236
Less present value discount (4.73% to 5.38%) and allowance for uncollectible pledges		(229,810)	(135,474)
	$	2,519,860	4,082,762

(Continued)

(6) Investments

(a) Strategy

The overall investment objective of the College is to invest its assets in a prudent manner that will achieve a long-term rate of return sufficient to fund a portion of its annual operating activities and increase investment value after inflation. The College diversifies its investments among various asset classes incorporating multiple strategies and managers. Major investment decisions are authorized by the Board's Investment Committee, which oversees the College's investment program in accordance with established guidelines.

(b) Reporting Basis

Investments are reported at estimated fair value. If an investment is held directly by the College and an active market with quoted prices exists, the market price of an identical security is used as reported fair value. The College also holds shares or units in traditional institutional funds as well as in alternative investment funds involving hedged strategies, private equity and real asset strategies which are valued using current estimates at fair value based upon net asset value (NAV) unless they are determined to have a readily determinable fair value. These valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held. Moreover, the fair values of the College's interests in shares or units of these funds, because of liquidity and capital commitment terms that vary depending on the specific fund or partnership agreement, may differ from the fair value of the funds' underlying net assets. NAV is used as a practical expedient to estimate the fair value of the College's interest in these funds, unless it is probable that all or a portion of the investment will be sold for an amount different than NAV. The College has assessed the NAV provided by the external managers and believes the amounts reported represent a reasonable estimate of fair value.

The following tables summarize the College's investments by major category in the fair value hierarchy as of June 30, 2026 and 2025, as well as related strategy, liquidity and funding commitments:

June 30, 2026	Level 1	Total
Investments at fair value:		
Cash equivalents	$ 3,107,713	3,107,713
Money market funds	1,144,278	1,144,278
Fixed income	27,880,973	27,880,973
U.S. equities	53,019,675	53,019,675
Non-U.S. equities	25,930,789	25,930,789
Real assets	2,243,650	2,243,650
Commingled trusts:		
Multiple strategies	8,386,573	8,386,573
Investments at fair value	121,713,651	121,713,651
Investments measured at NAV:		
Hedge funds	—	46,043,458
Private equity:		
Venture capital funds	—	24,682,795
Real estate	—	2,853,970
Total investments	$ 121,713,651	195,293,874

Hedge funds have a redemption or liquidation period that is either quarterly or semi-annually and require a 30-90 day notice to redeem

Private Equity funds are expected to liquidate within 5-10 years. Unfunded future commitments aggregate $15,946,964

June 30, 2025	Level 1	Total
Investments at fair value:		
Cash equivalents	$ 1,105,517	1,105,517
Money market funds	1,107,728	1,107,728
Fixed income	26,188,462	26,188,462
U.S. equities	43,052,726	43,052,726
Non-U.S. equities	21,205,447	21,205,447
Real assets	2,004,183	2,004,183
Commingled trusts:		
Multiple strategies	7,386,934	7,386,934
Investments at fair value	102,050,997	102,050,997
Investments measured at NAV:		
Hedge funds	—	36,518,980
Private equity:		
Venture capital funds	—	20,968,204
Real estate	—	3,971,303
Total investments	$ 102,050,997	163,509,484

Hedge funds have a redemption or liquidation period that is either quarterly or semi-annually and require a 30-90 day notice to redeem

Private Equity funds are expected to liquidate within 5-10 years. Unfunded future commitments aggregate $13,141,000

(c) Commitments

Private equity and venture capital investments are generally made through limited partnerships. Under the terms of such agreements, the College may be required to provide additional funding when capital or liquidity calls are made by fund managers. These partnerships have a limited existence, and they may provide for annual extensions for the purpose of disposing portfolio positions and returning capital to investors. However, depending on market conditions, the inability to execute the fund's strategy, or other factors, a manager may extend the terms of a fund beyond its originally anticipated existence or may wind the fund down prematurely. The College cannot anticipate such changes because they generally arise from unforeseeable events, but should they occur they could reduce liquidity or originally anticipated investment returns. Accordingly, the timing and amount of future capital or liquidity calls in any particular future year are uncertain.

Certain hedge funds of funds contain "rolling" lock-up provisions. Under such provisions, tranches of the investment are available for redemption at calendar year-end once every two or three years, if the College makes a redemption request prior to the next available withdrawal date in accordance with the notification terms of the agreement.

(Continued)

(7) Endowment

The College's endowment consists of 160 individual funds established for a variety of purposes including both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

(a) Relevant Law

The Massachusetts Uniform Prudent Management of Institutional Funds Act (UPMIFA) permits the Board of Trustees to exercise its discretion in determining the appropriate level of expenditure from a donor-restricted endowment fund in accordance with a set of guidelines about what constitutes prudent spending. Under UPMIFA, the Board is permitted to determine and continue a prudent payout amount, even if the market value of the fund is below historic dollar value. UPMIFA permits the College to appropriate for expenditure or accumulate so much of an endowment fund as the College determines to be prudent for the uses, benefits, purposes and duration for which the endowment fund is established. Seven criteria are to be used to guide the College in its yearly expenditure decisions: 1) duration and preservation of the endowment fund; 2) the purposes of the College and the endowment fund; 3) general economic conditions; 4) effect of inflation or deflation; 5) the expected total return from income and the appreciation of investments; 6) other resources of the College; and, 7) the investment policy of the College.

Although UPMIFA offers short-term spending flexibility, the explicit consideration of the preservation of funds among factors for prudent spending suggests that a donor-restricted endowment fund is still perpetual in nature. In accordance with appropriate accounting standards, the College classifies as the amounts to be held in perpetuity as (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund consists of accumulated investment income on the gift, until appropriated for spending by the Board of Trustees.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below their original contributed value. There were no underwater endowment funds at June 30, 2026 and 2025, respectively.

Endowment funds consist of the following as of June 30, 2026:

	Without donor restrictions	With donor restrictions		Total
		Original gift	Accumulated gains	
Board-designated	$ 169,142,828	—	—	169,142,828
Donor-restricted	—	16,786,020	9,365,026	26,151,046
Total endowment funds	$ 169,142,828	16,786,020	9,365,026	195,293,874

(Continued)

Endowment funds consist of the following as of June 30, 2025:

	Without donor restrictions	With donor restrictions		Total
		Original gift	Accumulated gains	
Board-designated	$ 142,226,594	—	—	142,226,594
Donor-restricted	—	15,624,011	5,658,879	21,282,890
Total endowment funds	$ 142,226,594	15,624,011	5,658,879	163,509,484

Changes in endowment funds for the year ended June 30, 2026 are as follows:

	Net assets without donor restrictions	Net assets with donor restrictions	Total
Endowment funds, July 1, 2025	$ 142,226,594	21,282,890	163,509,484
Investment return :			
Investment income	4,679,393	803,664	5,483,057
Net appreciation	21,027,882	3,611,442	24,639,324
Total	25,707,275	4,415,106	30,122,381
Contributions	500,000	1,162,009	1,662,009
Reinvestment of appropriation of endowment assets for expenditure	5,434,365	—	5,434,365
Appropriation of endowment assets for expenditure	(4,725,407)	(708,958)	(5,434,365)
Endowment funds, June 30, 2026	$ 169,142,828	26,151,047	195,293,874

The table above does not include an additional $2,606,697 of endowment contributions that had not yet been transferred to the endowment pool as of June 30, 2026.

(Continued)

Changes in endowment funds for the year ended June 30, 2025 are as follows:

	Net assets without donor restrictions	Net assets with donor restrictions	Total
Endowment funds, July 1, 2024	$ 128,684,649	18,049,777	146,734,426
Investment return :			
Investment income	2,204,453	339,184	2,543,637
Net appreciation	10,684,159	1,643,897	12,328,056
Total	12,888,612	1,983,081	14,871,693
Contributions	—	1,903,365	1,903,365
Reinvestment of appropriation of endowment assets for expenditure	4,964,763	—	4,964,763
Appropriation of endowment assets for expenditure	(4,311,430)	(653,333)	(4,964,763)
Endowment funds, June 30, 2025	$ 142,226,594	21,282,890	163,509,484

The table above does not include an additional $399,514 of endowment contributions that had not yet been transferred to the endowment pool as of June 30, 2025.

(b) Return Objectives and Risk Parameters

The College has adopted investment and spending policies for endowment assets that are intended to ensure a total return (yield plus capital appreciation) necessary to at least preserve, but expected to enhance (in real dollar terms) endowment assets. Endowment assets include those assets of donor-restricted funds that the College must hold in perpetuity or for a donor-specified period of time as well as board-designated funds. Board-designated funds are net assets without donor restrictions and account for approximately 87% and 87% of the total endowment as of June 30, 2026 and 2025, respectively.

To satisfy its long-term rate of return objectives, the College relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The College targets a diversified asset allocation that places emphasis on investments in equities, fixed income and alternative investments in a 55-20-25% ratio to achieve its long-term return objectives within prudent risk constraints.

(c) Spending Policy and How the Investment Objectives Relate to Spending Policy

Under the College's current endowment spending policy, which is conservative when measured against the guidelines specified under state law, income and dividends are reinvested and appropriations (draws) are made only for donor-stipulated purposes; that amount is typically less than 1% of the endowment. Generally, the maximum draw is no greater than 5% of the average fair value of each

individual donor-restricted endowment investment. A total of $5,434,365 and $4,964,763 was appropriated in 2026 and 2025, respectively. However, in 2026 and 2025, the College reinvested these appropriations back into the endowment investment pool. The College expects the current spending policy to allow its endowment to maintain its purchasing power by growing at a rate greater than planned payouts. Further, the College has committed to an annual transfer from operations to help build the endowment.

(8) Land, Buildings, Improvements, and Equipment, Net

The College's land, buildings, improvements, and equipment, net as of June 30 are as follows:

	Estimated lives	2026	2025
Land	—	$ 10,884,133	10,884,133
Construction in process	—	24,850,040	47,974,060
Buildings and land improvements	50 years	427,558,422	393,544,012
Furniture, equipment, and books	3–10 years	47,466,185	43,129,462
Motor vehicles and similar assets	3 years	3,748,501	2,981,857
		514,507,281	498,513,524
Less accumulated depreciation		(151,613,871)	(139,401,445)
		$ 362,893,410	359,112,079

Depreciation expense charged to operations amounted to $12,212,425 and $10,945,251 in 2026 and 2025, respectively.

(9) Bonds, Notes Net

(a) Bonds Payable

On March 31, 2015, the College entered into an agreement with the Massachusetts Development Finance Agency (MDFA) for an $18,000,000 Revenue Bond, Series 2015. The bond was purchased by M&T Bank for the purpose of constructing a new residence hall on campus, which was completed in September 2015. The Bond has a fifteen-year term and carries a fixed interest rate of 2.50%. The balance as of June 30, 2026 and 2025 was $13,125,574 and $13,662,787, respectively.

On March 15, 2017 the College entered into an agreement with MDFA for a $32,625,000 Revenue Bond, Series 2017. The bond was purchased by Bank of America for the purpose of refinancing both the Series 2012 MHEFA Revenue Bond as well as a taxable term loan with Bank of America from August 2012 and for the payment of closing costs. In September 2022, the College amended this agreement to remove the variable interest rate benchmark of LIBOR plus .70% and to replace it with SOFR plus .55%. The interest rate as of June 30, 2026 and 2025 was 3.54% and 4.10%, respectively. The bonds did have a seven-year term with a balloon payment due at the end of the term, but this refinancing also extended the term to fifteen years with no balloon due at the end of the term. The balance as of June 30, 2026 and 2025 was $20,855,000 and $22,455,000, respectively.

In conjunction with the College's issuances of variable-rate debt, the College entered into several interest rate swaps with Bank of America (the counterparty) for the purpose of swapping the variable rates on the underlying debt for fixed rates. The interest rates on the Series C, Series D and Series E swaps were 4.40%, 4.165% and 3.82% with termination dates of October 1, 2023, May 1, 2024 and October 1, 2037, respectively. As part of the refinancing noted above, the College replaced the variable interest rate benchmark from LIBOR to SOFR and combined the three different swap agreements into one agreement with a termination date of October 1, 2027, to match the amortization schedule of the bonds. The value of the swap, which is recorded as a liability of $1,197,510 and $1,721,448 as of June 30, 2026 and 2025, respectively, represents the estimated cost to the College to cancel the agreement at each reporting date and is based on pricing models that consider interest rates and other market factors. Interest rate volatility, remaining outstanding principal, and time to maturity will affect the swaps' fair value at subsequent reporting dates. If the College repays the debt on schedule, the value of each swap will reach zero at its final maturity. Because the swap fair value is based predominantly on observable inputs that are corroborated by market data, it is categorized as Level 2 in the fair value hierarchy.

On December 6, 2017, the College entered into an agreement with MDFA for a $25,900,000 Revenue Bond, Series 2017B. The bond was purchased by M&T Bank for the purpose of constructing an academic center on campus. The parking garage was completed in August 2018 and Phase 1 of this project was completed on June 1, 2019. Phase 2 was completed in December 2020. The Bond has a thirty-year term and carries a fixed interest rate of 2.87%. The balance as of June 30, 2026 and 2025 was $22,086,922 and $22,816,065, respectively.

On December 6, 2017, the College entered into an agreement with MDFA for an $8,893,000 Revenue Refunding Bond, Series 2017C. The bond was purchased by M&T Bank for the purpose of refinancing a $10,000,000 Series F Bond. The Bond has a 24-year term and carries a fixed interest rate of 2.84%. The balance as of June 30, 2026 and 2025 was $6,316,486 and $6,656,994, respectively.

b) Notes Payable

(i) Line of Credit

The College maintains its line of credit with Bank of America for $15,000,000 available through April 30, 2027 The interest rate charged as of June 30, 2026 is the BSBY Rate plus 100 Basis points. The balance was $0 as of June 30, 2026 and 2025, respectively.

(ii) Term Loan

On July 1, 2013, the College entered into a loan agreement in the amount of $10,000,000 with Bank of America for the purposes of repaying the College's existing term loan and funding various capital projects at the College at an interest rate of 2.60% per annum thru June 30, 2023 and then at a fixed rate of 3.50% per annum plus an applicable premium which is tied to the College's liquidity rate. The premium ranges from 0 basis points for a liquidity ratio of .76 to 1 to 30 Basis points for a liquidity ratio less than .66 to 1 (thru the end of the loan). In September 2022, the College restructured this loan agreement to include an additional $10,000,000 in borrowing at a fixed interest rate of 3.58% per annum plus an applicable premium, which is tied to the College's liquidity rate. The premium ranges from 0 basis points for a liquidity ratio of .76 to 1 to 30 basis

points for a liquidity ratio less than .66 to 1. In addition, this restructuring extended the term of the loan to September 2023. The balance as of June 30, 2026 and 2025 was $16,317,367 and $16,492,498, respectively.

On September 29, 2021, the College entered into a loan agreement in the amount of $30,000,000 with Bank of America for the purposes of funding the construction of a new nursing school building on campus which is slated to be completed in September 2023. The loan has a 20-year term and carries a fixed interest rate of 2.34% per annum plus an applicable premium which is tied to the college's liquidity rate. The premium ranges from 0 basis points for a liquidity ratio of .76 to 1 to 30 basis points for a liquidity ratio less than .66 to 1. The balance was $28,635,000 and $29,415,000 as of June 30, 2026 and June 30, 2025, respectively.

On April 30, 2026 the College entered into a loan agreement in the amount of $10,000,000 with Bank of America for the purposes of funding miscellaneous working capital purposes and various capital expenditures. The loan has a 10-year term and carries a fixed interest rate of 5.04% per annum. The balance was $10,000,000 as of June 30, 2026.

The scheduled principal payments for all debt are as follows:

		Bonds	Term loans	Total
Year ending June 30:				
2027	$	3,294,760	1,175,358	4,470,118
2028		3,396,767	1,270,986	4,667,753
2029		3,502,357	1,462,482	4,964,839
2030		3,611,395	1,502,620	5,114,015
2031		3,361,818	1,573,878	4,935,696
2032 and thereafter		45,216,886	47,967,043	93,183,929
	$	62,383,983	54,952,367	117,336,350

Scheduled principal payments for all debt include unamortized issuance costs of $803,422 and $784,507 as of June 30, 2026 and 2025, respectively.

On an annual basis, the College is required to meet various financial covenants.

(10) Net Assets

Net assets without donor restrictions consist of the following as of June 30:

		2026	2025
General and Other Purposes	$	166,256,530	136,670,513
Net investment in plant		246,360,482	248,398,242
	$	412,617,013	385,068,755

(Continued)

Net assets with donor restrictions consist of the following as of June 30:

	2026	2025
Donor restrcited Endowments		
Scholarship and fellowships	$ 20,425,534	17,854,237
Endowment Chairs	2,194,331	1,903,824
Other Programming	3,531,180	2,620,717
Contributions receivable	2,302,756	4,091,395
Purpose Restricted and other	7,954,101	6,849,273
	$ 36,407,902	33,319,446

(11) Net Assets Released from Restrictions

Net assets released from donor restrictions by incurring expenses satisfying the purposes or occurrence of events specified by the donors as of June 30, 2026 and 2025 were as follows:

	2026	2025
Scholarship	$ 653,446	441,811
Capital purposes	503,521	45,863
Entrepreneurship and engineering	27,088	29,954
Center for Humanities	272,870	61,631
Student services	672,199	639,819
Other purposes	537,565	534,253
	$ 2,666,689	1,753,331

(12) Pension Plan

All full-time personnel are covered by the Teachers Insurance and Annuity Association/College Retirement Equities Fund (TIAA/CREF) professional retirement plan, a defined contribution plan. The College incurred pension expense under this plan of $4,095,837 and $3,749,300 for the years ended June 30, 2026 and 2025, respectively.

(13) Natural Classification of Expenses

Expenses are presented by functional classification on the Statement of Activities. Program services include instruction, academic support, student services, conference and education services, and other auxiliary services. Supporting services include institutional support.

The College allocates expenses for fringe benefits, operation and maintenance of plant, depreciation, amortization, and interest expense across the functional categories. Fringe benefits are allocated based on the salary and wage expense at the end of the fiscal year. Operation of maintenance of plant, depreciation, amortization, and interest are allocated based on square footage.

The following presents expenses by natural and functional classification as of June 30, 2026 and 2025:

	2026						
	Instruction	Academic support	Student services	Institutional support	Conference and education services	Other auxiliary services	Total
Salaries and employee benefits	$ 47,109,456	5,792,987	13,912,774	16,103,922	4,772,117	9,380,573	97,071,829
Supplies and service contracts	3,422,098	719,129	3,261,115	6,685,198	4,226,809	12,697,185	31,011,534
Depreciation and amortization	2,985,677	367,963	1,325,331	705,554	7,945	6,887,999	12,280,469
Occupancy	2,157,756	265,928	957,820	509,905	5,742	4,977,973	8,875,124
Interest	891,199	109,834	395,600	210,602	2,371	2,056,009	3,665,615
Other operating expenses	8,639,753	900,471	2,833,496	4,956,026	365,345	476,005	18,171,096
	$ 65,205,939	8,156,312	22,686,136	29,171,207	9,380,329	36,475,744	171,075,667

	2025						
	Instruction	Academic support	Student services	Institutional support	Conference and education services	Other auxiliary services	Total
Salaries and employee benefits	$ 45,184,265	5,429,350	13,115,118	15,813,803	4,051,117	8,055,077	91,648,730
Supplies and service contracts	3,395,799	761,849	3,461,798	5,252,611	3,220,332	12,908,577	29,000,966
Depreciation and amortization	2,676,539	329,864	1,188,106	632,501	7,122	6,174,815	11,008,947
Occupancy	2,059,469	253,815	914,191	486,679	5,480	4,751,224	8,470,858
Interest	891,877	109,918	395,901	210,762	2,373	2,057,575	3,668,406
Other operating expenses	8,141,006	841,852	2,984,628	4,622,700	354,578	505,213	17,449,977
	$ 62,348,955	7,726,648	22,059,742	27,019,056	7,641,002	34,452,481	161,247,884

(14) Related Parties

Members of the College's Board of Trustees and senior management may, from time to time, be associated, either directly or indirectly, with companies doing business with the College. The College's conflict of interest policy requires, among other things, that no member of the Board of Trustees or its committees can participate in any decision in which he or she (or an immediate family member) has a material financial interest. For members of the Board of Trustees and senior management, the College requires an annual disclosure of significant financial interests in, or employment or consulting relationships with, entities doing business with the College. When such relationships exist, measures are taken to address the actual or perceived conflict to protect the best interests of the College and ensure compliance with relevant conflict of interest laws or policy.

(15) Commitments and Contingencies

The College is subject to certain legal proceedings and claims that arose in the ordinary course of conducting its activities. Management has determined, after consultation with legal counsel, that the College has defensible positions and that any ultimate liabilities not covered by insurance will not materially affect the College's financial position.

(16) Subsequent Events

The College has evaluated subsequent events for potential recognition or disclosure through October 19, 2026, the date on which the financial statements were available to be issued.