Consolidated Financial Statements and Supplemental Information

Dickinson College

June 30, 2026 and 2025

DICKINSON COLLEGE

Consolidated Financial Statements and Supplemental Information

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CBIZ CPAs P.C.

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Independent Auditors' Report

Board of Trustees
Dickinson College

Opinion

We have audited the consolidated financial statements of Dickinson College (the "College"), which comprise the consolidated statements of financial position as of June 30, 2026 and 2025, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Dickinson College as of June 30, 2026 and 2025, and the consolidated 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.

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 Consolidated 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Supplemental Schedule is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

CBIZ CPAs P.C.

Boston, Massachusetts
October 31, 2026

DICKINSON COLLEGE

Consolidated Statements of Financial Position

	June 30, 2026	June 30, 2025
Assets		
Cash and cash equivalents	$ 10,118,985	$ 11,852,737
Accounts and other receivables, net	6,320,580	5,144,034
Inventories, prepaid expenses, and other assets	8,321,746	8,311,605
Contributions receivable, net	36,023,096	34,673,664
Loans receivable, net	7,185,399	7,183,119
Investments	751,654,419	629,621,214
Investments under split-interest agreements	8,234,292	6,591,091
Deposits with trustees under debt agreements	15,732,294	8,012
Property, equipment, and intangible assets, net	225,070,459	205,317,159
Funds held in trust by others	63,667,735	58,731,163
Total assets	**$ 1,132,329,005**	**$ 967,433,798**
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	$ 15,915,357	$ 14,743,066
Student deposits and deferred revenue	3,447,368	2,853,614
Funds held in custody for others	4,391,517	3,800,122
Annuities payable	3,281,748	2,705,345
U.S. government advances refundable	114,193	95,521
Obligations under finance leases	1,390,477	1,911,868
Debt, net	151,902,456	121,707,037
Total liabilities	**180,443,116**	**147,816,573**
Net assets:		
Without donor restrictions	567,186,838	505,514,176
With donor restrictions	384,699,051	314,103,049
Total net assets	**951,885,889**	**819,617,225**
Total liabilities and net assets	**$ 1,132,329,005**	**$ 967,433,798**

See accompanying notes to the consolidated financial statements.

DICKINSON COLLEGE

Consolidated Statement of Activities

Year Ended June 30, 2026
(with comparative totals for 2025)

	2026			2025
	Without Donor Restrictions	*With Donor Restrictions*	*Total*	*Total*
Revenues:				
Student charges, net	$ 90,620,468	$ -	$ 90,620,468	$ 95,822,444
Contributions	7,176,127	41,285,334	48,461,461	33,181,107
Grants and appropriations	2,042,301	-	2,042,301	2,288,478
Investment return, net	70,200,530	63,077,147	133,277,677	63,809,649
Appropriations of investment return, net	12,779,790	(12,779,790)	-	-
Change in value of split-interest agreements	-	(314,466)	(314,466)	1,605,155
Sales and services of auxiliary enterprises	5,475,899	-	5,475,899	5,585,339
Other revenues	3,245,895	-	3,245,895	3,256,289
Net assets released from restrictions	20,672,223	(20,672,223)	-	-
Total revenues	**212,213,233**	**70,596,002**	**282,809,235**	**205,548,461**
Expenses:				
Education	90,699,088	-	90,699,088	85,236,942
Research	3,649,335	-	3,649,335	3,226,997
Auxiliary enterprises	31,962,805	-	31,962,805	34,990,116
Management and general	24,229,343	-	24,229,343	23,545,639
Total expenses	**150,540,571**	**-**	**150,540,571**	**146,999,694**
Change in net assets	**61,672,662**	**70,596,002**	**132,268,664**	**58,548,767**
Net assets, beginning of year	505,514,176	314,103,049	819,617,225	761,068,458
Net assets, end of year	**$ 567,186,838**	**$ 384,699,051**	**$ 951,885,889**	**$ 819,617,225**

See accompanying notes to the consolidated financial statements.

DICKINSON COLLEGE

Consolidated Statement of Activities

Year Ended June 30, 2025

	Without Donor Restrictions	*With Donor Restrictions*	*Total*
Revenues:			
Student charges, net	$ 95,822,444	$ -	$ 95,822,444
Contributions	6,995,113	26,185,994	33,181,107
Grants and appropriations	2,288,478	-	2,288,478
Investment return, net	32,814,731	30,994,918	63,809,649
Appropriations of investment return, net	12,648,169	(12,648,169)	-
Change in value of split-interest agreements	-	1,605,155	1,605,155
Sales and services of auxiliary enterprises	5,585,339	-	5,585,339
Other revenues	3,256,289	-	3,256,289
Net assets released from restrictions	21,868,329	(21,868,329)	-
Total revenues	**181,278,892**	**24,269,569**	**205,548,461**
Expenses:			
Education	85,236,942	-	85,236,942
Research	3,226,997	-	3,226,997
Auxiliary enterprises	34,990,116	-	34,990,116
Management and general	23,545,639	-	23,545,639
Total expenses	**146,999,694**	**-**	**146,999,694**
Change in net assets	**34,279,198**	**24,269,569**	**58,548,767**
Net assets, beginning of year	471,234,978	289,833,480	761,068,458
Net assets, end of year	**$ 505,514,176**	**$ 314,103,049**	**$ 819,617,225**

See accompanying notes to the consolidated financial statements.

DICKINSON COLLEGE

Consolidated Statements of Cash Flows

	Years Ended June 30, 2026	2025
Cash flows from operating activities:		
Change in net assets	$ 132,268,664	$ 58,548,767
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	11,049,730	10,766,627
Amortization of bond issuance costs	81,771	86,086
Amortization of bond premium	(875,520)	(1,124,167)
Loss/(Gain) on disposition of fixed assets	812,766	(5,832)
Gain on extinguishment of debt	(2,089,396)	-
Net realized and unrealized gains on investments	(126,840,014)	(54,528,238)
Contributions of property and equipment	(366,000)	(3,829,952)
Change in value of funds held in trust by others	(4,936,572)	(3,684,212)
Change in allowance for loan loss	70,916	35,691
Gifts received for permanently restricted net assets and capital projects	(21,896,833)	(2,083,636)
Change in assets and liabilities:		
Accounts and other receivables, net	(1,176,546)	(329,144)
Inventories, prepaid expenses, and other assets	(10,141)	624,182
Contributions receivable, net	(1,349,432)	(6,779,037)
Accounts payable and accrued expenses	(259,042)	(461,886)
Student deposits and deferred revenue	593,754	(714,996)
Funds held in custody for others	591,395	134,711
Total adjustments	(146,599,164)	(61,893,803)
Net cash used in operating activities	**(14,330,500)**	**(3,345,036)**
Cash flows from investing activities:		
Proceeds from sales of investments	196,894,125	186,424,456
Purchase of investments	(193,730,517)	(166,437,544)
Purchase of property and equipment	(29,821,575)	(15,811,358)
Proceeds from sale of property and equipment	3,112	14,167
Loans collected	1,052,359	950,025
Loans advanced	(1,125,555)	(1,455,519)
Net cash (used in) provided by investing activities	**(26,728,051)**	**3,684,227**
Cash flows from financing activities:		
Proceeds from issuance of debt, net	66,792,039	144,780
Payments for deferred financing costs	(550,894)	-
Payments on debt, net – refinancing	(31,124,860)	-
Payments on debt, net - scheduled	(2,037,721)	(4,020,379)
Change in deposits with trustees under debt agreements	(11,809,088)	142,652
Principal payments under finance lease obligations	(521,391)	(519,867)
Gifts received for permanently restricted net assets and capital projects	21,896,833	2,083,636
Changes in annuities payable	576,403	349,947
Change in U.S. government advances refundable	18,672	(231,454)
Net cash provided by (used in) financing activities	**43,239,993**	**(2,050,685)**
Net increase (decrease) in cash, cash equivalents, and restricted cash	**2,181,442**	**(1,711,494)**
Cash, cash equivalents, and restricted cash beginning of year	11,852,737	13,564,231
Cash, cash equivalents, and restricted cash end of year	**$ 14,034,179**	**$ 11,852,737**
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	**$ 5,655,070**	**$ 5,848,554**
Supplemental disclosure of noncash activities:		
Assets acquired with finance leases	**$ -**	**$ 1,116,070**
Purchase of property and equipment included in accounts payable	**$ 3,350,715**	**$ 1,919,382**
Contributions of property and equipment	**$ 366,000**	**$ 3,829,952**

See accompanying notes to the consolidated financial statements.

DICKINSON COLLEGE

Notes to Consolidated Financial Statements

Note 1 - Summary of Significant Accounting Policies

Dickinson College (the College) is a private, residential, liberal arts college located in Carlisle, Pennsylvania. The College provides education services focused on the undergraduate level and is accredited by the Middle States Commission on Higher Education. The College owns and operates several study-abroad programs, some of which are considered separate entities for tax purposes. These entities are included in the accompanying consolidated financial statements of the College. All significant intercompany balances and transactions have been eliminated in consolidation, and these separate entities do not have any claim to the net assets of the College. Total net assets with and without donor restrictions reported in Note 9 belong to Dickinson College and total net assets with and without donor restrictions attributable to separate entities are $0 as of June 30, 2026 and 2025, respectively.

The College participates in student financial aid programs sponsored by the U.S. Department of Education (ED), which facilitate the payment of tuition and other expenses for students.

The significant accounting policies followed by the College are described below to enhance the usefulness of the consolidated financial statements to the reader.

Basis of Presentation

The consolidated financial statements of the College have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Net Assets

Net assets and revenues, gains, and losses are classified as with or without donor restrictions based on the existence or absence of donor-imposed restrictions as follows:

Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations. Net assets without donor restrictions may be designated for specific purposes by action of the Board of Trustees or may otherwise be limited to contractual agreements with outside parties. Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions.

With Donor Restrictions - Net assets whose use by the College is subject to donor-imposed stipulations that (a) can be fulfilled by actions of the College pursuant to those stipulations or that expire by the passage of time; or (b) they be maintained permanently by the College.

Since endowment net realized and unrealized gains may eventually be spent by the College, endowment net realized and unrealized gains are recorded in the consolidated financial statements as net assets with donor restrictions until appropriated by the Board of Trustees for expenditures, at which point they are transferred to net assets without donor restrictions. Contributions and endowment income with donor-imposed restrictions are reported as net assets with donor restrictions and are reclassified to net assets without donor restrictions when an expense is incurred that satisfies the donor-imposed restriction, or when the time restriction has elapsed. Contributions restricted for the acquisition of plant and equipment are reported as net assets with donor restrictions and are reclassified to net assets without donor restrictions when restrictions have been met and the plant and equipment have been placed in service.

Expirations of donor-imposed stipulations are reported as net assets released from restriction, increasing net assets without donor restrictions and decreasing net assets with donor restrictions. Generally, donors of assets with stipulations that they be maintained permanently permit the College to use all or part of the income earned on those assets. Such assets primarily include the College's donor endowment funds and funds held in trust by others.

Cash and Cash Equivalents

The College considers institutional money market funds and other short-term savings instruments with original maturities of 90 days or less to be cash equivalents. Cash and cash equivalents held by investment managers are considered part of investments. The College has cash balances at financial institutions that exceed federal depository insurance limits. Management believes that credit risk related to these deposits is minimal and has not experienced any such losses to date. The following provides a reconciliation of cash and restricted cash reported within the consolidated statements of financial position that sum to the total of the same such amounts shown in the consolidated statements of cash flows:

	2026	***2025***
Cash and cash equivalents	$ 10,118,985	$ 11,852,737
Restricted cash included in deposits with trustees under debt agreements	3,915,194	-
Total cash, cash equivalents, and restricted cash shown in consolidated statements of cash flows	**$ 14,034,179**	**$ 11,852,737**

Accounts and Other Receivables

Students are billed based on dates outlined in the academic catalog in advance of delivery of the related academic or auxiliary services. Payments for student charges and other auxiliary charges are generally due by the start of the academic period, net of any expectations for third party financial aid. Payments made on behalf of students by ED or other third parties may be subject to specific requirements within those programs as to when those funds can be availed. Certain third-party funding can be availed prior to the commencement of the academic period, while other amounts are paid at specified intervals based on rules promulgated by ED and other agencies. As such, cash flows on accounts receivable balances and the measurement of deferred revenues do not directly depend on meeting specified performance obligations of the College.

The College estimates expected credit losses over the life of its financial assets and certain off-balance sheet exposures as of the reporting date based on relevant information about past events, current conditions, and reasonable and supportable forecasts. The College records the estimate of expected credit losses as an allowance for credit losses which is immaterial. An account is considered uncollectible when all efforts to collect the account have been exhausted. Recoveries of accounts receivable previously written off are recorded as revenue when received. Accounts receivable are considered past due if any portion of the receivable balance is outstanding for more than 90 days or the student no longer attends the institution. Student accounts are not collateralized.

Loans Receivable and U.S. Government Advances Refundable

Loans receivable consist of loans to students, which are made from the College's restricted loan funds and funding provided for under the Federal Perkins Loan Program sponsored by ED. Amounts advanced under the Federal Perkins Loan Program are ultimately refundable to ED subject to certain adjustments and are included as liabilities in the consolidated statements of financial position.

Loans receivable are considered past due if any portion of the balance due is outstanding for more than 120 days for College loans and for more than 240 days for Perkins Loans. Loans past due or in default totaled $772,019 and $692,791 for the years ended June 30, 2026 and 2025, respectively. Perkins loans that are in default and meet certain requirements can be assigned to ED, which reduces the balance in U.S. government advances refundable. Loans receivable are reported at their estimated net realizable value. For all loans, management estimates the allowance for credit losses based on historical losses, current economic conditions, and the credit quality of the loans. The allowance for uncollectible loans was $612,020 and $541,104 on June 30, 2026 and 2025, respectively.

Investments and Fair Value Measurements

Investments consist of a wide variety of financial instruments. The related values, as presented in the consolidated financial statements, are subject to various market fluctuations, which include changes in equity markets, the interest rate environment, and general economic conditions. These changes cause the net asset position of the College to increase or decrease.

Fair value refers to the price the College would receive upon selling an asset or the price 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 at the reporting date.

A three-tier hierarchical framework has been established that classifies valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants, in the context of an orderly market, would use in pricing the asset or liability. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs.

Fair value measurements are based on three levels of inputs as follows:

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

Level 2 - Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the 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. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Valuations for alternative investments including hedge funds, venture capital, and other private partnerships are based on net asset values (NAVs) provided by external investment managers or on audited financial statements when available. NAVs provided by external investment managers are based on fair value estimates, appraisals, assumptions, and methods that are reviewed by management. These investments are not categorized in the fair value hierarchy table but are separately disclosed to reconcile to the amounts reported on the consolidated statements of financial position.

Split-Interest Agreements and Funds Held in Trust by Others

The College's annuity agreements with donors consist primarily of charitable gift annuities and unitrusts. Assets held in these annuity agreements are included in investments under split-interest agreements. Contribution revenues are recognized at the date the agreements are established after recording liabilities for the present value of the estimated future payments to be made to the donors and/or other beneficiaries using a discount rate which approximates the charitable federal midterm rate of 5.0% as of June 30, 2026 and 2025, respectively.

Funds held in trust by others represent the College's beneficial interest in various irrevocable trusts which are recorded at fair value, using Level 3 inputs. These funds are neither in the possession nor under the control of the College. Because of the permanent right of the College to benefit from these funds, the College reports its share of these trusts on its consolidated financial statements as funds held in trust by others.

Funds held in trust by others include a 45% interest in the Sandia Foundation, created in 1975 under the terms of the will of Hugh W. Woodward, of which the College is a beneficiary. Those terms provide that the College is to receive annually and in perpetuity 45% of the net earnings of the Sandia Foundation, the assets of which consist principally of marketable securities and real estate in and around Albuquerque, New Mexico. The value of the College's interest in the Sandia Foundation was $57,518,626 and $52,668,738 on June 30, 2026 and 2025, respectively. Annual distributions amounted to $2,058,750 and $1,890,000 for the years ended June 30, 2026 and 2025, respectively, and are included under appropriations of investment return, net on the consolidated statements of activities.

Deposits with Trustees under Debt Agreements

Deposits with trustees under debt agreements are reported at fair value using Level 1 and Level 2 inputs. These funds consist of amounts held for capital projects and earnings from debt service payment funds. The funds are held in cash and in short-term investments in accordance with requirements established by the associated bond agreements.

Property, Equipment, and Intangible Assets

Property and equipment and capitalized costs associated with cloud computing arrangements are stated at cost or at estimated fair value if acquired by gift, less accumulated depreciation and amortization. Depreciation and amortization of property and equipment and capitalized cloud computing costs are calculated using the straight-line method over the estimated useful lives of the assets as follows:

	Years
Buildings and improvements	5-50
Equipment	3-15
Library books	10
Capitalized cloud computing costs	10

Leasehold improvements and assets under finance leases are amortized over the shorter of the estimated useful life or the term of the lease using the straight-line method.

Capitalized interest is charged to construction in progress or buildings and improvements during the period of construction of the capital assets and is amortized over the useful lives of the associated assets.

Included in property and equipment is the College's rare works collection. The College carries its rare works collection at the fair value of the collection items at the date of gift or purchase and the collection is not depreciated, as the College has the technological and financial ability to preserve and protect the economic benefit of these assets over time.

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such assets are impaired, the impairment to be recognized is the difference between the carrying amount and the fair value of the assets. There were no impairment adjustments to the College's long-lived assets as of June 30, 2026 and 2025.

Funds Held in Custody for Others

The College has agreed to serve as a fiscal agent for officially recognized student organizations and other approved external entities. Resources held on behalf of others are included in cash and cash equivalents and investments in the consolidated statements of financial position, with the related obligation included in funds held in custody for others.

Leases

The College determines if an arrangement is a lease at inception. Right-of-use assets represent the College's right to use an underlying asset for the lease term. Lease obligations represent the College's liability to make lease payments arising from the lease. Operating and finance lease right-of-use assets and related obligations are recognized on the lease commencement date based on the present value of lease payments over the lease term discounted using a risk-free interest rate at inception. The value of an option to extend or terminate a lease is reflected when it is reasonably certain the option will be exercised. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. Interest expense is recognized as a component of the lease payment for finance leases.

Operating lease right-of-use assets are included in inventories, prepaid expenses and other assets and associated operating lease liabilities are included in accounts payable and accrued expenses on the consolidated statements of financial position. Finance lease assets are included in property, plant and equipment and obligations under finance leases are separately reported on the consolidated statements of financial position.

Debt

Deferred premiums and issuance costs are included as part of debt and are amortized over the remaining terms of the associated debt using the effective interest method.

Revenue Recognition

Revenue is measured based on consideration specified in a contract with a customer. The College recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer.

Revenue is reported as increases in net assets without donor restrictions unless their use is limited by donor-imposed restrictions as follows:

Student Charges

The College's revenues primarily consist of student charges for educational services in the form of tuition, fees, room, and board. Although the College has separate educational and residential agreements with its students, on-campus residency is generally required by the College and therefore educational services are considered a single performance obligation. In accordance with GAAP, revenue measurement is driven by a principles-based process that requires entities to 1) identify the contract with the customer; 2) identify the performance obligations in the contract; 3) determine the transaction price; 4) allocate the transaction price to the performance obligations; and 5) recognize revenue when (or as) performance obligations are satisfied.

For both campus-based and global programs, revenues are recognized in the reporting period in which the academic programs are delivered. Courses are primarily offered in two semesters, each totaling 15 weeks. The fall semester runs from August to December and the spring semester runs from January to May.

Student charges are billed as a comprehensive fee in advance of each semester at published rates established by the Board of Trustees on an annual basis. Payments are due 14 days before the beginning of each semester. Payments received in advance of services to be rendered are categorized as student deposits and deferred revenue in the consolidated statements of financial position. Because the College's academic year falls within the fiscal year, accounts receivable related to student charges at year-end are de minimis.

Students who withdraw prior to the beginning of the first day of classes will receive a 100% refund, except for the non-refundable enrollment deposit. Charges for room and board will continue until departure from campus and refunds for flexible meal plan options are based on actual usage. Refunds after the first day of classes are determined on a pro-rata basis until 60% of the semester has been completed. No refunds will be issued after the 60% cutoff date. Separate refund policies apply to those students attending summer programs and global programs through the Center for Global Study and Engagement. Refunds issued reduce the amount of revenue recognized. Refunds of student charges were approximately 2.5% and 2.8% of the total amounts billed for the fiscal years ended June 30, 2026 and 2025, respectively.

Institutional aid provided by the College as a discount to student charges is reflected as a reduction of gross revenue from student charges.

Payments made by third parties such as ED relative to loans and other payments made to students are a mechanism to facilitate payment on behalf of students, and accordingly, such funding does not represent revenue of the College.

The following table summarizes the components of net student charges for the years ended June 30:

	2026	***2025***
Tuition and fees	$ 143,043,731	$ 148,822,615
Room and board	37,417,756	38,796,267
Gross student charges	180,461,487	187,618,882
Student aid	(89,841,019)	(91,796,438)
Student charges, net	**$ 90,620,468**	**$ 95,822,444**

Sales and Services of Auxiliary Enterprises

Auxiliary enterprises include the operations of the bookstore and central stores, children's center, conferences and special events, dining services (other than board revenues), and other campus-based operations.

Revenues from auxiliary enterprises can be recognized at a point in time or over a period, depending on the satisfaction of the performance obligation under the contract. Payments received in advance of goods and services to be provided are categorized as deferred revenue and reported within student deposits and deferred revenue in the consolidated statements of financial position. A significant portion of the business activities of auxiliary enterprises occurs within the academic year. Therefore, accounts receivable related to auxiliary enterprises are de minimis at year-end.

Student Deposits and Deferred Revenue

Student deposits represent payments for future enrollment while deferred revenue amounts represent unearned amounts for grants, academic, and auxiliary enterprises. Student deposits and deferred revenue are generally recognized as revenue in the following fiscal year.

Contributions

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Contributions may be in the form of gifts or grants.

A contribution is conditional if an agreement includes a barrier that must be overcome and either a right of return of assets transferred or a right of release of a promisor's obligation to transfer assets exists. The presence of both a barrier and a right of return or right of release indicates that a recipient is not entitled to the contribution until it has overcome the barrier(s) in the agreement. Conditional promises to give are not recognized until they become unconditional, that is, when the barrier(s) in the agreement are overcome. The College had conditional promises from donors of $1,957,395 and $1,300,426 as of June 30, 2026 and 2025, respectively.

Unconditional contributions with no purpose or time restrictions are reported as revenues without donor restrictions. Unconditional contributions, gifts, and grants with donor-imposed restrictions that limit the use of the asset are reported as revenues with donor restrictions and are reclassified to net assets without donor restrictions when an expense is incurred that satisfies the donor-imposed restriction. However, for unconditional donor-restricted contributions that were initially conditional, if donor-imposed restrictions are met in the same year that they become unconditional, the revenues are reported as revenues without donor restrictions in the consolidated statements of activities.

Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is provided based upon management's judgment, including such factors as prior collection history, type of contribution, and nature of the fundraising activity. Contributions receivable are recorded at estimated fair value on the date the donor's unconditional promise to contribute is made using the present value of future cash flows.

The College has recorded as a contribution receivable related to a settlement agreement between the College; the Baltimore Symphony Orchestra; GBMC Healthcare, Inc.; Whiteford, Taylor & Preston LLP; and the trustees of the Robert A. Waidner Foundation, a charitable remainder trust established under the will of alumnus Robert A. Waidner, Dickinson Class of 1932 in the amount of $17,003,416 and $16,581,548 at June 30, 2026, and 2025 respectively. The receivable represents the present value of future cash flows using an average discount rate of 4.7% and 3.9% for the years ended June 30, 2026 and 2025, respectively.

Direct fundraising expenses were $6,786,301 and $6,497,124 for the years ended June 30, 2026 and 2025, respectively, and are included in management and general expenses in the consolidated statements of activities.

Functional Expenses

The consolidated financial statements report certain categories of expenses that are attributable to one or more program or support functions of the College. Expenses reported by functional categories include allocations of costs for operations and maintenance of plant, institutional support for auxiliary operations, interest, depreciation and amortization and information technology. The College applies various methods to allocate costs among the program and support functions, including direct allocation, square footage and time and effort.

Education includes the College's primary program service of instruction along with supporting expenses reported under academic support and student services. Auxiliary enterprises include expenses relating to the generation of room and board revenue along with other auxiliary enterprises which are reported under sales and services of auxiliary enterprises on the consolidated statements of activities.

Tax Status

The College has been recognized by the Internal Revenue Service as exempt from federal income tax under Section 501(c)(3) of the U.S. Internal Revenue Code, except for taxes on income from activities unrelated to its exempt purpose. Accordingly, the College is not subject to income taxes except to the extent it has taxable income from activities that are not related to its exempt purpose. No provisions for income taxes have been made in the accompanying consolidated financial statements for the years ended June 30, 2026 or 2025.

The College accounts for the effect of any uncertain tax positions based on a "more likely than not" threshold to the recognition of the tax positions being sustained based on the technical merits of the position under scrutiny by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a "cumulative probability assessment" that aggregates the estimated tax liability for all uncertain tax positions. The College has identified its tax status as a tax-exempt entity as its only significant tax position; however, the College has determined that such tax position does not result in an uncertainty requiring recognition. The College is not currently under examination by any taxing jurisdiction. The College's federal and state tax returns are generally open for examination for three years following the date filed.

Use of Estimates

The preparation of consolidated financial statements in conformity with 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 consolidated financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications have been made to the 2025 consolidated financial statements to conform with the 2026 presentation.

Note 2 - Fair Value Measurements

The following tables summarize the College's investments and other assets that are measured at fair value on a recurring basis by major category in the fair value hierarchy as of June 30. Certain investments that are measured at fair value using its net asset value (NAV) per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented below as investments recorded at NAV are intended to permit a reconciliation of the fair value hierarchy to the amounts presented in the consolidated statements of financial position.

	June 30, 2026			
	Level 1	***Level 2***	***Level 3***	***Total***
Investments:				
Cash and cash equivalents	$ 28,550,449	$ -	$ -	$ 28,550,449
Fixed income	24,561,031	35,319,524	-	59,880,555
Equities	3,607,263	-	-	3,607,263
Real estate	-	6,140,492	-	6,140,492
Investments recorded at NAV:				
Hedge funds				292,877,968
Private equity funds				360,597,692
Total investments	56,718,743	41,460,016	-	751,654,419
Investments under split-interest agreements:				
Cash and cash equivalents	25,774	-	-	25,774
Fixed income	2,088,783	-	-	2,088,783
Equities	6,119,735	-	-	6,119,735
Total investments under split-interest agreements	8,234,292	-	-	8,234,292
Other assets:				
Contributions receivable	-	36,023,096	-	36,023,096
Deposits with trustees under debt agreements	3,915,194	11,817,100	-	15,732,294
Funds held in trust by others	-	-	63,667,735	63,667,735
Total	**$ 68,868,229**	**$ 89,300,212**	**$ 63,667,735**	**$ 875,311,836**

	June 30, 2025			
	Level 1	***Level 2***	***Level 3***	***Total***
Investments:				
Cash and cash equivalents	$ 12,290,446	$ -	$ -	$ 12,290,446
Fixed income	6,861,880	35,487,249	-	42,349,129
Equities	2,972,139	-	-	2,972,139
Real estate	-	6,230,420	-	6,230,420
Investments recorded at NAV:				
Hedge funds				261,112,725
Private equity funds				304,666,355
Total investments	22,124,465	41,717,669	-	629,621,214
Investments under split-interest agreements:				
Cash and cash equivalents	84,774	-	-	84,774
Fixed income	1,995,549	-	-	1,995,549
Equities	4,510,768	-	-	4,510,768
Total investments under split-interest agreements	6,591,091	-	-	6,591,091
Other assets:				
Contributions receivable	-	34,673,664	-	34,673,664
Deposits with trustees under debt agreements	8,012	-	-	8,012
Funds held in trust by others	-	-	58,731,163	58,731,163
Total	**$ 28,723,568**	**$ 76,391,333**	**$ 58,731,163**	**$ 729,625,144**

Note 3 - Liquidity and Availability

The College manages its financial assets to be available as its operating expenditures, liabilities and other obligations come due. Due to the cyclical nature of cash receipts for student charges and contributions, the College invests cash exceeding operational requirements in low-risk cash and fixed income securities in accordance with projected liquidity needs. To further manage liquidity, the College maintains two lines of credit with separate institutions totaling $35,000,000, which are renewed on an annual basis. There was no outstanding balance on either line of credit as of June 30, 2026 and 2025.

Financial assets available for general expenditure within one year of June 30 are as follows:

	2026	2025
Cash and cash equivalents	$ 10,118,985	$ 11,852,737
Accounts and contributions receivable, net	42,343,676	39,817,698
Loans receivable, net	7,185,399	7,183,119
Investments and funds held in trusts by others	823,556,446	694,943,468
Deposits with trustees under debt agreements	15,732,294	8,012
Total financial assets	898,936,800	753,805,034
Less:		
Cash and investments held in operating reserves	-	(1,942,127)
Endowed contributions receivable and receivables scheduled to be collected in more than one year	(26,378,971)	(24,868,111)
Loans receivable, net	(7,185,399)	(7,183,119)
Investments held in split-interest reserves	(3,114,980)	(2,669,710)
Pooled endowment investments and funds held in trust by others, net of appropriations over the next 12 months	(740,360,467)	(635,259,479)
Other investments	(6,140,492)	(6,230,420)
Deposits with trustees under debt agreements	(15,732,294)	(8,012)
Financial assets available to meet cash needs for general expenditures within one year	**$ 100,024,197**	**$ 75,644,056**

The College operates with a balanced operating budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. The College had $470,664,251 and $408,768,207 in board-designated endowment net assets as of June 30, 2026 and 2025, respectively. Although the College does not intend to spend from its board-designated endowment funds, other than amounts appropriated for expenditure each year, amounts could be made available, if necessary, subject to investment liquidity restrictions.

Investment liquidity, including investments under split-interest agreements, was as follows as of June 30, 2026:

Daily	$ 106,413,051
Monthly	125,214,670
Quarterly	167,663,298
Illiquid	360,597,692
	$ 759,888,711

Private equity fund 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 future year are uncertain. Unfunded private equity commitments as of June 30, 2026 were $112,473,804.

Note 4 - Contributions Receivable

Contributions receivable, net are summarized as follows as of June 30:

	2026	*2025*
Contributions receivable expected to be collected in:		
Less than one year	$ 11,727,564	$ 12,938,915
One year to five years	30,920,549	27,751,975
Over five years	10	90
	42,648,123	40,690,980
Less discount	(5,623,991)	(5,065,099)
Allowance for uncollectible contributions	(1,001,036)	(952,217)
	$ 36,023,096	**$ 34,673,664**

Note 5 - Endowments

The College's endowment consists of approximately 1,100 individual funds established for a variety of purposes. The endowment includes 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.

Investments having fair values of $708,995,406 and $606,982,227 on June 30, 2026 and 2025, respectively, are pooled on a fair value basis, with each unitized fund subscribing to or disposing of units on the basis of the fair value per unit at the beginning of the month within which the transaction takes place.

Interpretation of Relevant Law

The College has interpreted relevant law as requiring the endowment fund, absent explicit donor stipulations to the contrary, to be managed with the long-term objective of at least maintaining the real value (after inflation) of the funds. Unless stated otherwise in the gift instrument, the assets in an endowment fund are assets with donor restriction until appropriated for expenditure by the College in a manner consistent with the standard of prudence prescribed by relevant law. Pennsylvania law permits the Board of Trustees to make an election to annually appropriate for expenditure a selected percentage between 2% and 7% of the fair value of the assets related to endowment funds with donor restriction averaged over a period of three or more preceding years, provided the board has determined that such percentage is consistent with the long-term preservation of the real value of such assets.

Return Objectives and Risk Parameters

The College has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of funds with donor restriction that the College must hold in perpetuity or for a donor-specified period, as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the endowment spending rate plus inflation, defined as the Consumer Price Index plus 1%, while assuming a moderate level of investment risk.

Strategies Employed for Achieving Objectives

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 a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy

The spending policy of the College is set to provide, as closely as possible, equitable benefit from the endowment for current and future generations of students. A formal spending policy has been adopted to meet the legal and programmatic requirements of the endowment. The College appropriates 7% of the endowment and targets a maximum of 5% of the 12-quarter moving average fair market value of the pooled endowment to be utilized, with the remaining distribution moved from net assets with donor restrictions to board-designated. The approved spending rate formula is designed to provide a relatively predictable and growing stream of revenues to the operating budget. An additional goal of this policy is to minimize the temptation to relieve all budgetary pressures by simply drawing additional monies from the endowment.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the College to retain as a fund of perpetual duration. These deficiencies result from unfavorable market fluctuations that occur after the investment of contributions with donor restrictions. There were no deficiencies of this nature as of June 30, 2026 and 2025. The College interprets Pennsylvania law to allow for the aggregation of similar endowments; therefore, endowments with deficiencies are netted with gains and accounted for within net assets with donor restrictions.

Net Asset Classifications of Endowment Funds

Net asset classification by type of endowment as of June 30, 2026:

	Without Donor Restrictions	*With Donor Restrictions - Time /Purpose*	*With Donor Restrictions - Perpetual*	*Total*
Board-designated endowment funds:				
Pooled endowment investments	$ 458,110,886	$ -	$ -	$ 458,110,886
Funds invested separately	11,957,490	-	-	11,957,490
Real asset investments	3,446,213	-	-	3,446,213
Property and equipment, net	1,296,020	-	-	1,296,020
Total board-designated endowment funds	474,810,609	-	-	474,810,609
Donor-restricted endowment funds				
Contributions receivable, net	-	20,450,207	3,842,182	24,292,389
Pooled endowment investments:				
Original gift	-	-	97,373,974	97,373,974
Accumulated net gains and losses	-	153,510,546	-	153,510,546
Total pooled endowment investments	-	153,510,546	97,373,974	250,884,520
Cash and investments under split-interest agreements	-	3,622,141	4,612,151	8,234,292
Funds held in trust by others	-	-	63,667,735	63,667,735
Total donor-restricted endowment funds	-	177,582,894	169,496,042	347,078,936
Total endowment assets	474,810,609	177,582,894	169,496,042	821,889,545
Agency and annuity liabilities	(4,146,358)	(1,537,651)	(1,744,097)	(7,428,106)
Total endowment net assets	**$ 470,664,251**	**$ 176,045,243**	**$ 167,751,945**	**$ 814,461,439**

Changes in endowment net assets for the year ended June 30, 2026:

	Without Donor Restrictions	*With Donor Restrictions - Time/Purpose*	*With Donor Restrictions - Perpetual*	*Total*
Endowment net assets, beginning of year	$ 408,768,207	$ 138,066,116	$ 157,740,707	$ 704,575,030
Investment return, net and change in value of split-interest agreements	69,064,519	55,343,105	7,419,576	131,827,200
Contributions	4,462,958	1,419,927	4,881,897	10,764,782
Other additions/transfers	3,240,511	(5,115,274)	-	(1,874,763)
Appropriation of endowment assets for expenditure	(15,710,624)	(13,668,631)	(2,304,832)	(31,684,087)
Reinvested appropriations	838,680	-	14,597	853,277
	$ 470,664,251	**$ 176,045,243**	**$ 167,751,945**	**$ 814,461,439**

Net asset classification by type of endowment as of June 30, 2025:

	Without Donor Restrictions	*With Donor Restrictions - Time /Purpose*	*With Donor Restrictions - Perpetual*	*Total*
Board-designated endowment funds:				
Pooled endowment investments	$ 397,970,986	$ -	$ -	$ 397,970,986
Funds invested separately	9,546,687	-	-	9,546,687
Real asset investments	3,536,141	-	-	3,536,141
Property and equipment, net	1,296,020	-	-	1,296,020
Total board-designated endowment funds	412,349,834	-	-	412,349,834
Donor-restricted endowment funds				
Contributions receivable, net	-	23,593,748	184,925	23,778,673
Pooled endowment investments:				
Original gift	-	-	96,267,510	96,267,510
Accumulated net gains and losses	-	112,743,731	-	112,743,731
Total pooled endowment investments	-	112,743,731	96,267,510	209,011,241
Cash and investments under split-interest agreements	-	3,179,450	3,811,641	6,991,091
Funds held in trust by others	-	-	58,731,163	58,731,163
Total donor-restricted endowment funds	-	139,516,929	158,995,239	298,512,168
Total endowment assets	412,349,834	139,516,929	158,995,239	710,862,002
Agency and annuity liabilities	(3,581,627)	(1,450,813)	(1,254,532)	(6,286,972)
Total endowment net assets	**$ 408,768,207**	**$ 138,066,116**	**$ 157,740,707**	**$ 704,575,030**

Changes in endowment net assets for the year ended June 30, 2025:

	Without Donor Restrictions	*With Donor Restrictions - Time/Purpose*	*With Donor Restrictions - Perpetual*	*Total*
Endowment net assets, beginning of year	$ 386,711,443	$ 128,997,142	$ 152,241,160	$ 667,949,745
Investment return, net and change in value of split-interest agreements	31,157,216	26,405,856	6,194,218	63,757,290
Contributions	5,382,927	3,728,885	1,416,150	10,527,962
Other additions/transfers	(786,059)	(7,610,837)	-	(8,396,896)
Appropriation of endowment assets for expenditure	(14,630,610)	(13,454,930)	(2,133,269)	(30,218,809)
Reinvested appropriations	933,290	-	22,448	955,738
	$ 408,768,207	**$ 138,066,116**	**$ 157,740,707**	**$ 704,575,030**

Net distributions of endowment assets for expenditure are summarized as follows for the years ended June 30:

	2026	*2025*
Scholarships and financial aid	$ 12,641,633	$ 12,149,789
Endowed chairs and faculty support	3,542,266	3,501,808
Operation/maintenance of facilities	2,393,121	2,185,754
Academic programs and student life	4,730,030	4,351,193
Other	7,523,760	7,074,527
	$ 30,830,810	**$ 29,263,071**

Note 6 - Property, Equipment, and Intangible Assets, net

Property, equipment, and intangible assets at cost and accumulated depreciation and amortization are summarized as follows at June 30:

	2026	*2025*
Land	$ 10,626,253	$ 11,406,495
Buildings and improvements	346,120,915	345,987,028
Finance leases and leasehold improvements	2,849,707	2,849,707
Equipment	25,372,451	26,340,212
Cloud computing costs	3,457,362	1,071,105
Library books and periodicals	9,926,593	10,343,014
Rare works	21,229,386	9,694,044
Construction in progress	25,679,498	10,972,902
	445,262,165	418,664,507
Less accumulated depreciation and amortization	(220,191,706)	(213,347,348)
	$ 225,070,459	**$ 205,317,159**

Note 7 - Lease Commitments

The College is a lessee for 21 operating leases, primarily related to real estate. These leases have an average remaining lease term of approximately two years, some of which include an option to extend or terminate and were calculated using a weighted average discount rate of 4.9% and 4.7% as of June 30, 2026 and 2025, respectively. Operating lease right-of-use assets and liabilities as of June 30, 2026 were $3,564,879 and $3,668,207, respectively. Operating lease right-of-use assets and liabilities as of June 30, 2025 were $3,971,501 and $4,102,250, respectively. The College added $1,249,616 and $271,201 in new operating leases, net of cancellations and other adjustments, during the years ended June 30, 2026 and 2025, respectively. Operating leases extend through 2034.

The components of total rental expense were as follows for the years ended June 30:

	2026	*2025*
Operating lease cost	$ 1,801,682	$ 1,697,425
Short-term lease cost	106,473	105,486
Non-lease expense	316,334	625,238
	$ 2,224,489	**$ 2,428,149**

Future payments due under operating and finance leases are as follows as of June 30, 2026:

	Operating	*Finance*
2027	$ 1,156,242	$ 587,008
2028	1,055,109	471,656
2029	497,270	345,274
2030	361,363	60,099
2031	310,218	3,966
Thereafter	676,128	-
Total minimum lease payments	4,056,330	1,468,003
Less amount representing interest	(388,123)	(77,526)
Present value of net minimum lease payments	**$ 3,668,207**	**$ 1,390,477**

Note 8 - Debt, net

Debt, net consisted of the following as of June 30:

	2026	2025
Cumberland County Municipal Authority Fixed Rate Revenue Bonds:		
Series 2016, maturing annually to 2034 in principal amounts ranging from $1,375,000 to $4,595,000 with a fixed interest rate of 5%.	$ -	$ 30,620,000
Series 2017, maturing annually to 2047 in principal amounts ranging from $410,000 to $4,700,000 with a fixed interest rate of 5%.	27,530,000	27,960,000
Second Series 2017A, maturing annually from 2037 to 2039 in principal amounts ranging from $2,930,000 to $3,230,000 with a fixed interest rate of 5%.	9,235,000	9,235,000
Series 2018A, maturing annually to 2026 in principal amounts ranging from $950,000 to $1,240,000 with a fixed interest rate of 5%.	1,000,000	1,950,000
Series 2026, maturing annually from 2044 through 2056 in principal amounts ranging from $2,995,000 to $7,090,000 and fixed interest rates ranging from 4.5% to 5%.	66,050,000	-
National Finance Authority Fixed Rate Revenue Bonds:		
Series 2022A, maturing annually from 2037 to 2042 in principal amounts ranging from $540,000 to $4,460,000 with a fixed interest rate of 5%.	14,450,000	14,450,000
Series 2022B, maturing annually to 2042 in principal amounts ranging from $835,000 to $2,830,000 with a fixed interest rate of 5%.	27,320,000	28,205,000
Total bonds payable, principal	145,585,000	112,420,000
Unamortized bond premiums, net	7,219,334	9,679,444
Unamortized issuance costs, net	(1,230,738)	(859,934)
Total bonds payable	151,573,596	121,239,510
Note Payable	328,860	467,527
Total debt, net	**$ 151,902,456**	**$ 121,707,037**

Bonds and Notes Payable

The bond agreements contain restrictive covenants, which require the pledge of certain revenues as collateral for repayment and the maintenance of a minimum level of debt service coverage for new indebtedness.

The College has notes payable with monthly and quarterly payments scheduled through September 2030.

The College issued Series 2026 bonds during 2026 and the proceeds were used to defease the Series 2016 bonds with the remainder to be used for capital projects. The transaction resulted in a gain on defeasance of $2,089,396.

The aggregate maturities of bonds and notes payable are as follows at June 30, 2026:

	Bonds Payable	***Notes Payable***	***Total***
2027	$ 2,405,000	$ 197,952	$ 2,602,952
2028	475,000	41,681	516,681
2029	500,000	43,294	543,294
2030	525,000	42,429	567,429
2031	550,000	3,504	553,504
Thereafter	141,130,000	-	141,130,000
Total	**$ 145,585,000**	**$ 328,860**	**$ 145,913,860**

Note 9 - Net Assets

The following is a summary of net assets on June 30:

	2026	***2025***
Without donor restrictions:		
Board-designated endowment funds	$ 470,664,251	$ 408,768,207
Operating Reserve funds	-	1,942,127
Plant and capital project funds	78,554,734	68,427,427
Other operating funds	17,967,853	26,376,415
Total net assets without donor restrictions	567,186,838	505,514,176
With donor restrictions:		
Donor-restricted endowment funds	343,797,188	295,806,823
Purpose and time restricted	40,901,863	18,296,226
Total net assets with donor restrictions	384,699,051	314,103,049
Total net assets	**$ 951,885,889**	**$ 819,617,225**

Net assets were released from donor-imposed restrictions for the following purposes for the years ended June 30:

	2026	2025
Time restricted:		
Contributions receivable	$ 3,240,510	$ 7,483,439
Split-interest agreements	215,195	127,399
Purpose restricted:		
Education	4,532,422	4,762,272
Research	220,298	108,441
Management and general	621,952	665,440
Construction, rare works, or acquisition of fixed assets	11,756,978	7,055,366
Student aid	83,383	1,655,972
Auxiliary enterprises	1,485	10,000
Total net assets released from restrictions	**$ 20,672,223**	**$ 21,868,329**
Appropriations of investment return, net	$ 12,779,790	$ 12,648,169

Note 10 - Retirement Benefits

The College sponsors a qualified defined contribution retirement benefit plan. The College's expenses under this plan amounted to $4,654,391 and $4,451,642 for the years ended June 30, 2026 and 2025, respectively.

Note 11 - Functional Expenses

Expenses by functional and natural classification were as follows for the year ended June 30, 2026:

	Education	Research	Auxiliary Enterprises	Management and General	Operations and Maintenance	Total
Salaries and wages	$ 39,306,435	$ 653,491	$ 7,035,868	$ 14,542,906	$ 4,335,650	$ 65,874,350
Employee benefits	13,967,008	102,084	2,792,769	5,173,778	2,211,285	24,246,924
Supplies, services, other	18,615,766	682,154	10,402,097	2,305,447	7,928,606	39,934,070
Depreciation	6,152,255	195,062	2,688,433	1,145,290	868,690	11,049,730
Interest	2,610,192	560,547	2,256,039	-	-	5,426,778
Utilities	1,755,082	323,769	1,705,398	224,470	-	4,008,719
Operations and maintenance	8,292,350	1,132,228	5,082,201	837,452	(15,344,231)	-
	$ 90,699,088	**$ 3,649,335**	**$ 31,962,805**	**$ 24,229,343**	**$ -**	**$ 150,540,571**

Expenses by functional and natural classification were as follows for the year ended June 30, 2025:

	Education	*Research*	*Auxiliary Enterprises*	*Management and General*	*Operations and Maintenance*	*Total*
Salaries and wages	$ 38,444,071	$ 596,189	$ 6,811,024	$ 13,683,030	$ 4,193,481	$ 63,727,795
Employee benefits	13,755,631	83,111	2,616,240	5,276,606	2,243,078	23,974,666
Supplies, services, other	18,678,668	733,866	12,985,411	2,521,846	5,613,056	40,532,847
Depreciation	6,043,720	272,211	2,686,163	880,596	883,937	10,766,627
Interest	2,416,281	575,106	1,711,021	75,722	(119,394)	4,658,736
Utilities	1,150,431	161,156	1,844,309	183,127	-	3,339,023
Operations and maintenance	4,748,140	805,358	6,335,948	924,712	(12,814,158)	-
	$ 85,236,942	**$ 3,226,997**	**$ 34,990,116**	**$ 23,545,639**	**$ -**	**$ 146,999,694**

Capitalized interest totaled $0 and $119,394 for the years ended June 30, 2026 and 2025, respectively.

Note 12 - Contingencies and Commitments

Construction commitments amounted to $10,804,109 and $9,519,202 as of June 30, 2026 and 2025, respectively.

The College entered into a professional services agreement related to the implementation of a cloud computing system in July 2024. The agreement calls for annual payments each January over a six-year term with $4,221,169 in commitments remaining as of June 30, 2026. The agreement is cancellable by either party with or without cause.

The College is involved in certain claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters is not expected to have a material adverse effect on the College's financial position.

Note 13 - Subsequent Events

The College has evaluated subsequent events from June 30, 2026 through October 31, 2026, the date the consolidated financial statements were issued. Management determined that no events occurred through that date that required adjustment or disclosure in the consolidated financial statements.

Supplemental Information

DICKINSON COLLEGE

Supplemental Schedule

Year Ended June 30, 2026

	Current Operations	*Other Unrestricted*	*Without Donor Restrictions*	*With Donor Restrictions*	*Total*
Revenues:					
Student charges, net	$ 90,795,967	$ (175,499)	$ 90,620,468	$ -	$ 90,620,468
Contributions	3,371,395	3,804,732	7,176,127	41,285,334	48,461,461
Grants and appropriations	782,276	1,260,025	2,042,301	-	2,042,301
Investment return, net	1,062,994	69,137,536	70,200,530	63,077,147	133,277,677
Appropriations of investment return, net	24,282,560	(11,502,770)	12,779,790	(12,779,790)	-
Change in value of split-interest agreements	-	-	-	(314,466)	(314,466)
Sales and services of auxiliary enterprises	5,475,899	-	5,475,899	-	5,475,899
Other revenues	2,653,425	592,470	3,245,895	-	3,245,895
Net assets released from restrictions	18,241	20,653,982	20,672,223	(20,672,223)	-
Total revenues	**128,442,757**	**83,770,476**	**212,213,233**	**70,596,002**	**282,809,235**
Expenses:					
Education	75,621,652	15,077,436	90,699,088	-	90,699,088
Research	1,879,909	1,769,426	3,649,335	-	3,649,335
Auxiliary enterprises	33,264,724	(1,301,919)	31,962,805	-	31,962,805
Management and general	14,911,571	9,317,772	24,229,343	-	24,229,343
Total expenses	**125,677,856**	**24,862,715**	**150,540,571**	**-**	**150,540,571**
Change in net assets before additions to reserves	2,764,901	58,907,761	61,672,662	70,596,002	132,268,664
Additions to reserves	(2,764,901)	2,764,901	-	-	-
Change in net assets	**-**	**61,672,662**	**61,672,662**	**70,596,002**	**132,268,664**
Net assets, beginning of year	-	505,514,176	505,514,176	314,103,049	819,617,225
Net assets, end of year	**$ -**	**$ 567,186,838**	**$ 567,186,838**	**$ 384,699,051**	**$ 951,885,889**

See accompanying notes to the consolidated financial statements.