BOWDOIN COLLEGE

Financial Statements

Year ended June 30, 2026
(with summarized comparative information for June 30, 2025)

(With Independent Auditors' Report Thereon)

KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Independent Auditors' Report

Board of Trustees
Bowdoin College:

Opinion

We have audited the financial statements of Bowdoin 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 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 21, 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

Boston, Massachusetts
October 21, 2026

BOWDOIN COLLEGE
Statement of Financial Position
June 30, 2026
(with comparative information as of June 30, 2025)

(in thousands)		2026	2025
Assets			
Cash and cash equivalents	$	7,474	5,062
Accounts receivable		1,656	1,605
Other assets		11,202	12,004
Contributions receivable, net		18,208	39,166
Investments		3,692,140	3,064,299
Beneficial interest in trusts		9,333	8,745
Funds held by bond trustee		22,148	6,622
Right-of-use assets - operating leases		6,084	6,818
Right-of-use assets - financing leases		2,172	2,290
Property and equipment, net		406,128	413,966
Total assets	$	4,176,545	3,560,577
Liabilities			
Accounts payable and accrued liabilities	$	32,206	36,039
Operating lease liabilities		6,499	7,204
Financing lease liabilities		2,130	2,260
Split-interest obligations		12,683	12,442
Liability for postretirement benefits		19,207	18,642
Bonds and notes payable		343,180	342,663
Other long-term obligations		1,678	12,827
Total liabilities		417,583	432,077
Net Assets			
Without donor restriction		428,218	368,595
With donor restriction		3,330,744	2,759,905
Total net assets		3,758,962	3,128,500
Total liabilities and net assets	$	4,176,545	3,560,577

See accompanying notes to financial statements.

BOWDOIN COLLEGE
Statement of Activities
Year ended June 30, 2026
(with summarized comparative information for the year ended June 30, 2025)

(in thousands)	Without donor restriction	With donor restriction	2026 Total	2025 Total
Operating activity:				
Revenue:				
Net student charges	$ 95,513	—	95,513	91,441
Auxiliary enterprises	5,062	—	5,062	4,936
Contributions	9,319	6,295	15,614	17,143
Endowment return appropriated	10,446	117,281	127,727	125,241
Designated net assets appropriated	—	—	—	66
Other investment income	4,249	100	4,349	3,772
Grants and contracts	3,330	52	3,382	4,025
Other income	3,294	211	3,505	3,472
Net assets released from restrictions	117,076	(117,076)	—	—
Total operating revenue	248,289	6,863	255,152	250,096
Expenses:				
Salaries and wages	111,415	—	111,415	106,403
Employee benefits	40,129	—	40,129	37,494
Depreciation and amortization	23,081	—	23,081	20,278
Interest expense	14,586	—	14,586	14,223
Other operating expenses	68,504	—	68,504	63,848
Total operating expenses	257,715	—	257,715	242,246
Change in net assets from operating activity	(9,426)	6,863	(2,563)	7,850
Nonoperating activity:				
Contributions	2,787	8,233	11,020	62,282
Investment return, net of endowment return appropriated	58,061	557,150	615,211	256,991
Designated net assets appropriated	—	—	—	(66)
Net assets released from restrictions	3,137	(3,137)	—	—
Other changes	5,064	1,730	6,794	(1,253)
Change in net assets from nonoperating activity	69,049	563,976	633,025	317,954
Total change in net assets	59,623	570,839	630,462	325,804
Net assets, beginning of year	368,595	2,759,905	3,128,500	2,802,696
Net assets, end of year	$ 428,218	3,330,744	3,758,962	3,128,500

See accompanying notes to financial statements.

BOWDOIN COLLEGE
Statement of Cash Flows
Year ended June 30, 2026
(with comparative information for the year ended June 30, 2025)

(in thousands)		2026	2025
Cash flows from operating activities:			
Change in net assets	$	630,462	325,804
Adjustments to reconcile change in net assets to net cash used in operating activities:			
Depreciation and amortization		23,081	20,278
Loss on extinguishment of debt		3,401	—
Loss on disposal of property and equipment		141	324
Net realized and unrealized gains on investments and trusts		(736,393)	(385,889)
Change in fair value of interest rate swap		(125)	194
Cash paid for settlements under interest rate swap		—	122
Reduction in right-of-use assets – operating leases		734	1,306
Change in contributions receivable, net		20,958	8,042
Contributions for endowment and other long-term purposes		(20,465)	(70,958)
Change in other assets, net		878	(848)
Change in other liabilities, net		(9,511)	5,178
Change in operating lease liabilities		(705)	(1,263)
Net cash used in operating activities		(87,544)	(97,710)
Cash flows from investing activities:			
Purchases of investments		(1,009,020)	(696,347)
Sales of investments		1,116,641	768,320
Cash paid for property and equipment		(16,433)	(37,380)
Repayment of U.S. government loan advances		—	(124)
Change in student loans receivable		148	202
Net cash provided by investing activities		91,336	34,671
Cash flows from financing activities:			
Borrowings on bonds payable		46,514	—
Repayments on bonds payable		(46,972)	(570)
Borrowings on notes payable		2,500	3,900
Repayments on notes payable		(3,900)	(9,458)
Increase in funds held by bond trustee		(15,526)	(13)
Cash paid for interest rate swap including settlments and termination		(2,133)	(122)
Contributions for endowment and other long-term purposes		20,465	70,958
Bond issuance costs		(557)	—
Repayments on financing leases		(1,771)	(1,554)
Net cash (used in) provided by financing activities		(1,380)	63,141
Net change in cash and cash equivalents		2,412	102
Cash and cash equivalents, beginning of year		5,062	4,960
Cash and cash equivalents, end of year	$	7,474	5,062
Supplemental disclosure of cash flow information:			
Cash paid for interest	$	14,415	15,239
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases		890	968
Noncash activities:			
Increase/(decrease) in accrued liabilities from construction of buildings and purchase of equipment		(2,607)	3,056
Increase in right-of-use assets obtained in exchange for lease liabilities		1,641	1,095

See accompanying notes to financial statements.

(1) Summary of Significant Accounting Policies

Organization

Founded in 1794, Bowdoin is a private, coeducational, nonsectarian, and highly selective college of 1,836 students of distinction from across America and around the world. Accredited by the New England Commission of Higher Education, Bowdoin offers bachelor of arts degrees in more than forty majors, including interdisciplinary programs. A national leader in the teaching and study of the environment across the curriculum, Bowdoin provides a liberal arts education and residential life experience that instills principled leadership, lifelong learning, and service to the common good.

Basis of Presentation

The College's financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) on the accrual basis of accounting.

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 GAAP. 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.

Net Assets

The financial statements 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. The College has classified its net assets as follows:

Net Assets With Donor Restriction

Net assets subject to donor-imposed restrictions that may be perpetual, or may expire with the passage of time or when actions are taken to meet restrictions. Net assets with donor restriction include the corpus and accumulated gains of donor restricted endowment funds, contributions receivable and split-interest agreements that are subject to the passage of time, and appropriated endowment funds not yet expended for their restricted purpose.

Net Assets Without Donor Restriction

Net assets that are not subject to donor-imposed restrictions and are available for the general operations of the College. Such net assets may be designated by the College for specific purposes, including to function as endowment funds.

Fair Value Measurements

Investments, beneficial interest in trusts, funds held by trustee, and swaps are reported at fair value in the College's financial statements. 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. GAAP establishes a fair value hierarchy that prioritizes inputs used to measure fair value into three levels:

- Level 1 – quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities.

- Level 2 – observable prices that are based on inputs not quoted in active markets, but corroborated by market data.
- Level 3 – unobservable inputs that are used when 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. In determining fair value, the College utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

Most of the College's investments are held through limited partnerships and commingled funds for which fair value is estimated using net asset values (NAVs) reported by fund managers as a practical expedient. Such NAV-measured investments are not categorized in the fair value hierarchy.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include the valuation of certain investments, the liability for postretirement benefits, split-interest obligations, and receivables. Actual results could differ from those estimates.

Statement of Financial Position

Cash and Cash Equivalents

Cash and cash equivalents consist of money market funds and investments with original maturities of three months or less and are carried at cost, which approximates fair value. Cash equivalents held for investment purposes are classified as Investments and Funds held by bond trustee and are not reported as cash and cash equivalents for purposes of the statement of cash flows.

Contributions Receivable

Contributions receivable, excluding outside trusts held by third parties, are recorded initially at fair value considering the time value of money and collectability. Thereafter, they are reported at their net realizable value. The present value of estimated future cash flows has been measured at the time of the contribution using rates indicative of the market and credit risk associated with the contribution.

Split-Interest Agreements

The College is party to various split-interest agreements including charitable trusts, charitable gift annuities and pooled life income funds. Assets held in pooled life income funds and charitable gift annuities are reported as Investments at the estimated fair value of the underlying assets. Charitable trusts under which the College serves as trustee and perpetual trusts are reported as Beneficial interest in trusts at the estimated fair value of the College's share of the underlying assets. The present value of estimated future payments to beneficiaries is reported as Split-interest obligations in the statement of financial position. Beneficial interests in trusts are categorized as Level 3 due to unobservable inputs used to estimate fair value.

Charitable trusts under which an outside party serves as trustee are included in Contributions receivable at the estimated fair value of the College's share of the underlying assets, net of the present value of estimated future payments to beneficiaries. These trusts are categorized as Level 3 due to unobservable inputs used to estimate fair value.

Donor contributions to split-interest agreements are reported as Contributions in the nonoperating section of the statement of activities in the year the gift is made. Subsequent changes in value are included in Other changes in the statement of activities. Discount rates used to calculate the present value of estimated future payments to beneficiaries range from 2.35% to 7.93%.

Property and Equipment

Land, buildings, fixtures, and equipment are stated at cost, or estimated fair value at date of donation in the case of gifts, net of accumulated depreciation.

Depreciation expense is computed on a straight-line basis over the estimated useful lives of the assets, which are as follows:

	Estimated useful lives
Land improvements	20–25
Buildings and building improvements	25–60
Furnishings and fixtures	5–15
Instructional and computer equipment	3–15
Vehicles and machinery	5–15
Operational software and equipment	3–15

The costs of repairs and maintenance are charged to expense as incurred; major renovations and projects that prolong an asset's useful life are capitalized as plant assets. The College recognizes the fair value of liabilities for legal obligations associated with future asset retirements in the period in which the obligation is incurred.

College Collections

The College does not capitalize collections, primarily art objects, as they are held for public exhibition and education rather than financial gain. Proceeds from the sale of collection items are generally used to acquire other items for collection.

Taxes

The College is a not-for-profit organization and is generally exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code, as amended. The College assesses uncertain tax positions and has determined there were no such positions that have a material effect on the financial statements.

The College was subject to a federal excise tax of 1.4% on net investment income and 21% on executive compensation in 2026 and 2025. Beginning with the fiscal year ending June 30, 2027, due to Public Law 119-21, which was enacted on July 4, 2025, the excise tax on net investment income will no longer be applicable to the College and the excise tax on executive compensation will be expanded to include any employee of the College (or former employee employed after 2016). Estimated excise tax expense of $2,870,000 and $2,981,000 for the fiscal years ended June 30, 2026 and 2025, respectively, is reported in Accounts payable and other accruals in the statement of financial position and in Investment return, net of endowment return appropriated in the statement of activities.

The College had also made provisions for deferred taxes in the amount of $9,000,000 as of June 30, 2025. The deferred tax liability represented future excise tax payable on unrealized gains in excess of the tax basis of investments. The liability was reported in Other liabilities in the statement of financial position as of June 30, 2025. In 2026, with the enactment of Public Law 119-21, the College revised its estimate of future excise taxes payable and reversed the full amount to Other changes in the statement of activities.

Leases

The College has entered into several operating and finance leases for storage, office space, and computer hardware. The College determines if an arrangement is a lease at inception and recognizes assets and liabilities representing the rights to use underlying assets and obligations from leases that are greater than one year.

Right-of-use assets and lease liabilities associated with operating leases are included in the statement of financial position as Right-of-use assets - operating leases and Operating lease liabilities, respectively. Right-of-use assets and lease liabilities associated with finance leases are included in the statement of financial position as Right-of-use assets - financing leases and Financing lease liabilities, respectively.

Lease assets represent the College’s right to use an underlying asset for the lease term. Lease liabilities represent the College’s obligation to make lease payments arising from the lease.

Operating and finance lease obligations are recognized based on the present value of lease payments over the lease term discounted using an appropriate incremental borrowing rate. The value of an option to extend or terminate a lease is reflected to the extent it is reasonably certain management will exercise that option.

Bonds Payable

Certain items related to the issuance of debt, such as accounting, legal, and underwriting fees, as well as original issue premiums and discounts, are capitalized and amortized over the lives of the respective debt issues. Bonds payable are presented net of unamortized issue costs and premiums or discounts.

Statement of Activities

Significant aspects of the presentation of the statement of activities include:

- The statement of activities reflects the change in net assets for two net asset categories: with donor restriction and without donor restriction.

- Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions, in which case they are reported as increases in net assets with donor restriction.
- Expenses are reported as decreases in net assets without donor restriction.
- When resources with donor restriction (including endowment income appropriated under the spending policy) are expended for the purposes specified by the donor, the amounts are reclassified from revenue with donor restriction to revenue without donor restriction. The reclassification appears either in the operating section or nonoperating section of the statement of activities as Net assets released from restrictions, depending on whether the donor restricted the assets to be used for operating purposes (e.g. student aid) or nonoperating purposes (e.g. capital additions).

Operating Activity

The statement of activities reflects a subtotal for the change in net assets from operating activity. This subtotal reflects revenues the College received for educational, research, and other operating purposes, including amounts appropriated under the spending policy, operating investment return, and all operating expenses. Nonoperating activity reflects all other activity, including but not limited to investment return net of the amount appropriated under the spending policy, contributions restricted for endowment and plant purposes as well as substantial unrestricted contributions the College determines will be used for long-term purposes, and changes in certain long-term obligations.

Net Student Charges

Revenue from tuition, fees, room (housing) and board (food) is determined based on published rates, and is billed and reported in the statement of activities net of institutional aid. Components of Net student charges include (in thousands):

		2026	2025
Tuition and fees	$	131,977	125,735
Room (housing) and board (food)		34,549	32,699
Gross student charges		166,526	158,434
Less scholarships		(71,013)	(66,993)
Net student charges	$	95,513	91,441

Contributions

The College reflects a receivable on the statement of financial position for unconditional promises (pledges), which are generally written agreements to contribute cash or other assets to the College. Contributions subject to donor-imposed stipulations that are met in the same reporting period are initially reported as revenue with donor restrictions and then reclassified to net assets without donor restrictions, with the exception of reimbursement based federal grants, which are recognized as revenue without donor restriction. Pledges that are receivable after the statement of financial position date are shown as increases in net assets with donor restriction and are reclassified to net assets without donor restriction when the

purpose or time restrictions are met. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are met.

Fundraising Costs

All fundraising costs including incremental costs incurred for major capital campaigns are expensed as incurred. Total fundraising expenses were $8,453,000 and $9,805,000 for the years ended June 30, 2026 and 2025, respectively.

Reclassifications

The College has reclassified certain prior period amounts to conform to the current year presentation. These reclassifications have not changed the results of operations of prior periods.

(2) Financial Assets and Liquidity Resources

As of June 30, 2026, the following financial assets and liquidity resources are available within one year for general expenditures, such as operating expenses, debt service and capital renewal programs (in thousands):

Financial assets:		
Cash and cash equivalents	$	7,474
Accounts receivable		1,656
Contributions receivable available for operations		1,812
Funds held by bond trustee for debt service		6,517
Operating reserves and working capital investments		107,046
Fiscal 2027 board-approved endowment distribution		127,540
Total financial assets available within one year	$	252,045

The College regularly monitors the availability of resources required to meet its operating expenditures, while striving to maximize investment earnings on available funds. Cash flows are subject to seasonal variations attributable to tuition billing, federal grant reimbursements, and a concentration of contributions received at calendar and fiscal year end. To manage liquidity, the College has access to a $170,000,000 line of credit with a financial institution that is drawn upon as needed to manage both operating and endowment cash flow. The balance available at June 30, 2026 was approximately $167,500,000.

For purposes of analyzing resources available to meet general expenditures over a 12-month period, the College considers all expenditures related to ongoing operating activities. The College maintains a balanced operating budget and anticipates collecting sufficient revenue to cover general expenditures not funded by donor-restricted resources. In addition, as of June 30, 2026, the College had an additional $284,873,000 of board-designated endowment that is available to support general operations with Board approval. Although the College does not intend to spend from its board-designated endowment funds, other than amounts appropriated for operations, amounts could be made available if necessary subject to liquidity as outlined in note 4.

(3) Contributions Receivable

Contributions receivable consist of the following at June 30, 2026 and 2025 (in thousands):

		2026	2025
Pledges receivable	$	17,224	30,041
Contributions receivable held in outside trusts		12,129	20,962
Total contributions receivable		29,353	51,003
Less allowance for uncollectibles		(3,000)	(3,000)
Less unamortized discount (rates ranging from 1.0% to 7.93%)		(8,145)	(8,837)
Contributions receivable, net	$	18,208	39,166
Amounts due in:			
Less than one year	$	11,336	16,287
One to five years		5,888	13,754
More than five years		12,129	20,962
Gross amount due	$	29,353	51,003

Conditional promises, which depend on the occurrence of a specified future or uncertain event, including expenditure under reimbursement-based federal grant awards, are recognized when the conditions are met. The total amount of unrecognized federal grant awards was approximately $2,928,000 and $2,754,000 at June 30, 2026 and 2025, respectively.

(4) Investments

Basis of Reporting

Investments include endowment, charitable gift annuities, pooled life income funds, taxable bond proceeds and unrestricted operating investments. 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 majority of the College's investments are in shares or units of institutional commingled funds and investment partnerships invested in equity, fixed income, absolute return, private equity, or real asset strategies. Absolute return strategies involve funds whose managers have the authority to invest in various asset classes at their discretion, including the ability to invest long and short. Funds with absolute return strategies generally hold securities or other financial instruments for which a ready market exists and may include stocks, bonds, put or call options, swaps, currency hedges and other instruments, and are valued by the investment manager accordingly. Private equity funds employ buyout, venture capital, and distressed credit strategies. Real assets funds generally hold interests in private real estate, infrastructure, and commodity related investments.

The College's interests in commingled investment funds are generally reported at the net asset value (NAV) reported by the fund managers and assessed as reasonable by the College, which is used as a practical expedient to estimate the fair value of the College's interest therein, in the absence of readily determinable fair value, unless it is probable that all or a portion of the investment will be sold for an

amount different from NAV. As of June 30, 2026, the College had no plans or intentions to sell investments at amounts different from NAV.

Although the College's nonmarketable managers adhere to fair value accounting as required by ASC 820, *Fair Value Measurements and Disclosures*, because of inherent uncertainties in valuation assumptions, the estimated fair values for alternative investments such as private equity and private real estate may differ significantly from values that would have been used had a ready market existed, and the differences could be material. Such 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.

The following tables summarize the College's investments by strategy and, as applicable, categorization in the fair value hierarchy as of June 30, 2026 and 2025 (in thousands):

	Investments measured at NAV	Investments categorized in the fair value hierarchy			Total fair value
		Level 1	Level 2	Level 3	
2026:					
Cash equivalents	$ —	120,266	—	—	120,266
Fixed income	—	24,362	5,853	—	30,215
Equities:					
Domestic	308,225	18,568	—	—	326,793
Emerging markets	50,175	891	—	—	51,066
Global	231,667	149,539	—	—	381,206
Absolute return:					
Global macro	174,097	—	—	—	174,097
Global long/short	567,959	22,926	—	—	590,885
Opportunistic and other	204,819	86	—	—	204,905
Alternative investments:					
Private equity	1,515,525	273	—	—	1,515,798
Real assets	296,898	—	—	11	296,909
	$ 3,349,365	336,911	5,853	11	3,692,140

	Investments measured at NAV	Investments categorized in the fair value hierarchy			Total fair value
		Level 1	Level 2	Level 3	
2025:					
Cash equivalents	$ —	75,899	—	—	75,899
Fixed income	—	32,546	13,071	—	45,617
Equities:					
Domestic	337,582	7,750	—	—	345,332
Emerging markets	41,845	864	—	—	42,709
Global	153,116	35,494	—	—	188,610
Absolute return:					
Global macro	379,843	—	—	—	379,843
Global long/short	421,515	31,462	—	—	452,977
Opportunistic and other	148,774	805	—	—	149,579
Alternative investments:					
Private equity	1,120,622	146	—	—	1,120,768
Real assets	262,247	—	—	718	262,965
	$ 2,865,544	184,966	13,071	718	3,064,299

Registered mutual funds are classified in Level 1 of the fair value hierarchy, as defined in note 1, as are equity securities custodied in the College's name because their fair values are based on quoted prices for identical securities. The College's fixed income investments may include directly held U.S. corporate bonds, which although readily marketable are valued using matrix pricing and are classified as Level 2.

Liquidity

Investment liquidity as of June 30, 2026 and 2025 is aggregated in the tables below based on redemption or sale period (in thousands):

	Daily	Monthly	Quarterly	Semi-annually	Annual/ longer	Illiquid	Total
2026:							
Cash equivalents	$ 119,815	—	—	—	—	451	120,266
Fixed income	22,127	—	—	—	—	8,088	30,215
Equities	177,113	90,923	298,206	15,502	140,853	36,468	759,065
Absolute return	23,012	212,761	584,062	72,839	34,441	42,772	969,887
Alternative investments	273	—	—	—	—	1,812,434	1,812,707
	$ 342,340	303,684	882,268	88,341	175,294	1,900,213	3,692,140

	Daily	Monthly	Quarterly	Semi-annually	Annual/ longer	Illiquid	Total
2025:							
Cash equivalents	$ 75,584	—	—	—	—	315	75,899
Fixed income	38,235	—	—	—	—	7,382	45,617
Equities	48,333	29,568	319,764	32,016	122,777	24,193	576,651
Absolute return	32,265	96,084	723,026	42,859	57,571	30,594	982,399
Alternative investments	146	—	—	—	—	1,383,587	1,383,733
	$ 194,563	125,652	1,042,790	74,875	180,348	1,446,071	3,064,299

Certain marketable investment funds contain lock-up provisions. Under such provisions, share classes of the investment are available for redemption at various times in accordance with the management agreement with the fund.

Commitments

Private equity and real asset investments are generally made through private limited partnerships. Under the terms of the partnership agreements, the College makes a commitment of a specific amount of capital to a partnership and is obligated to remit committed funding periodically when capital calls are exercised by the General Partner as the partnership executes on its investment strategy. Private equity and real asset funds are typically structured with investment periods between three and seven years. Subsequent to the expiration of the investment period, a fund is usually prohibited from calling capital for new investments. The aggregate amount of unfunded commitments associated with private limited partnerships as of June 30, 2026 was approximately $348,776,000. Of this amount, 21.4% of commitments were for funds whose investment period had expired. The timing and amount of future capital calls expected to be exercised in any particular future year is uncertain.

Endowment Funds

The College maintains 1,827 individual donor-restricted endowment funds and 148 Board-designated endowment funds.

Endowment net assets classified as without donor restriction include funds designated by the Board as endowment (also referred to as quasi-endowment), including any accumulated return thereon. For donor-restricted endowment funds, the College follows the provisions of the Maine Uniform Prudent Management of Institutional Funds Act (UPMIFA). The College reports as net assets with donor restriction an amount equal to the value of each permanent donor-restricted endowment fund at the time it became an endowment fund, and subsequent contributions and accumulations pursuant to the applicable gift instrument until appropriated for expenditure by the College. The College considers several factors in making a determination to appropriate or accumulate donor-restricted endowment funds, including the individual endowment fund's purpose, duration and preservation, the possible effect of inflation (or deflation), and expected total return.

Endowment net asset composition by type of fund as of June 30, 2026 and 2025 is as follows (in thousands):

	Without donor restriction	With donor restriction	Total
2026:			
Donor-restricted endowment funds	$ —	3,172,990	3,172,990
Board-designated endowment funds	284,873	94,487	379,360
Total endowment funds	$ 284,873	3,267,477	3,552,350

	Without donor restriction	With donor restriction	Total
2025:			
Donor-restricted endowment funds	$ —	2,600,206	2,600,206
Board-designated endowment funds	235,069	76,447	311,516
Total endowment funds	$ 235,069	2,676,653	2,911,722

Changes in endowment net assets for the years ended June 30, 2026 and 2025 are as follows (in thousands):

	Without donor restriction	With donor restriction	Total
2026:			
Endowment net assets, beginning of year	$ 235,069	2,676,653	2,911,722
Investment return	58,756	671,656	730,412
Appropriation of endowment assets for expenditure	(10,446)	(117,281)	(127,727)
New gifts, other additions and transfers between restriction categories	1,494	36,449	37,943
Endowment net assets, end of year	$ 284,873	3,267,477	3,552,350

	Without donor restriction	With donor restriction	Total
2025:			
Endowment net assets, beginning of year	$ 212,539	2,370,867	2,583,406
Investment return	30,426	343,604	374,030
Appropriation of endowment assets for expenditure	(10,271)	(114,970)	(125,241)
New gifts, other additions and transfers between restriction categories	2,375	77,152	79,527
Endowment net assets, end of year	$ 235,069	2,676,653	2,911,722

Return Objectives and Risk Parameters

The College's endowment is invested to generate a steady, stable stream of support for the current operations of the College while preserving the purchasing power of the endowment to support programs and initiatives for future generations of Bowdoin students. Using the basic tenets of modern portfolio theory, the endowment is diversified across multiple asset classes with differing correlations and risk and return characteristics. The endowment is managed with a total return goal of attaining an average annualized real return in excess of 5% in order to support spending and maintain or grow the endowment's purchasing power.

Strategies Employed for Achieving Investment Objectives

In order to achieve the long-term target return, the endowment is invested in asset classes and strategies with long-term return potential. Active management is pursued in areas where the College has a competitive advantage and access to top-quality investment management teams. In recognition of the potential for equities to generate strong returns, the portfolio is substantially invested in equity-oriented strategies. In order to mitigate risk, the College combines diversification across noncorrelated asset classes with a prudent spending policy.

Endowment Spending Allocation and Relationship of Spending Policy to Investment Objectives

The College employs a total return approach to endowment management. The College uses a twelve-quarter moving average to determine spending from endowment, with the yearly spending distribution determined on June 30 of the year preceding the start of the fiscal year. The smoothing function imposed by the twelve-quarter average effectively reduces the volatility of the spending distribution, allowing for a sustainable flow of funds to support the College. The College may spend in a range between 4% and 5.5%. The official spending rate, approved annually by the Board of Trustees, for the years ended June 30, 2026 and 2025 was 5%, The annual distribution amounted to $127,127,000 in 2026 and $124,841,000 in 2025. In addition, the Board of Trustees have approved periodic supplemental distributions from a board designated-restricted endowment fund that supports academic programming. The supplemental distribution was $600,000 and $400,000 in 2026 and 2025, respectively. The total fiscal year 2026 distribution of $127,727,000 was 4.4% of the endowment market value as of June 30, 2025. The total fiscal year 2025 distribution of $125,241,000 was 4.8% of the endowment market value as of June 30, 2024. Annual distributions are expended in accordance with the terms or restrictions of the individual funds.

The spending policy is reviewed annually by the Investment Committee in conjunction with the Resources Committee in recognition of the interdependent relationship of investment policy and the financial needs of the College.

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the historic dollar value of the original contributions due to unfavorable market movements. Deficiencies of this nature are reported in net assets with donor restriction. At June 30, 2026 there were no funds with deficiencies. At June 30, 2025 there were nine funds with deficiencies, which together had an original gift value of $1,952,137, a current fair market value of $1,916,765, and a deficiency of $35,372.

(5) Property and Equipment

A summary of property and equipment at June 30, 2026 and 2025 is as follows (in thousands):

		2026	2025
Land	$	8,190	7,994
Land improvements		38,888	39,021
Buildings		558,925	546,539
Furniture and fixtures		13,241	13,232
Instructional and computer equipment		14,645	13,982
Machinery and vehicles		5,061	4,690
Operational software and equipment		40,407	35,019
Construction in progress		3,075	19,390
		682,432	679,867
Accumulated depreciation		(276,304)	(265,901)
Land, buildings and equipment, net	$	406,128	413,966

The construction in progress balance at June 30, 2026 relates to several campus infrastructure and building projects.

(6) Leases

The components of lease expense are as follows:

		2026	2025
Finance lease expense:			
Amortization of right-of-use assets	$	1,759	1,607
Interest on lease obligations		83	67
Operating lease expense		918	1,012
Short-term lease expense		13	11
Total lease cost	$	2,773	2,697
Other information:			
Weighted average remaining lease term - finance leases		2.57	2.11
Weighted average remaining lease term - operating leases		19.08	18.74
Weighted average discount rate - finance leases		3.68 %	3.70 %
Weighted average discount rate - operating leases		2.69 %	2.68 %

Payments due include options to extend leases that are reasonably certain through fiscal year 2049 and are summarized below:

		Operating	Finance	Total
2027	$	904	1,034	1,938
2028		710	738	1,448
2029		440	431	871
2030		282	—	282
2031		288	—	288
Thereafter		5,806	—	5,806
		8,430	2,203	10,633
Less amounts representing interest		(1,931)	(73)	(2,004)
	$	6,499	2,130	8,629

(7) Retirement Plans

Defined Contribution Plan

Retirement benefits are provided under defined contribution plans. The College's expense under these plans is based on the qualifying salaries of the participants and was $11,499,000 and $10,998,000 in 2026 and 2025, respectively.

Postretirement Benefit Obligation

The College administers health care and life insurance plans for retired employees and their spouses. A reconciliation of the Accumulated Postretirement Benefit Obligation (APBO) for the years ended June 30, 2026 and 2025 is as follows (in thousands):

		2026	2025
Change in benefit obligation:			
APBO, beginning of year	$	18,642	17,796
Service costs		787	755
Interest costs		938	883
Plan participant contributions		99	103
Actuarial (gain) loss		(529)	133
Benefits paid		(730)	(1,028)
APBO and funded status, end of year	$	19,207	18,642
Change in plan assets:			
Fair value of plan assets at beginning of year	$	—	—
Employer contributions		631	925
Plan participant contributions		99	103
Benefits paid		(730)	(1,028)
Fair value of plan assets at end of year	$	—	—

The College uses the Pri-2012 mortality tables issued by the Society of Actuaries to value the APBO. The discount rate used to value the APBO was 5.33% in 2026 and 5.18% in 2025 based on prevailing interest rates. The weighted average health care cost trend rate used in measuring the APBO and benefit cost was 7.5% in 2026, gradually declining to 5.0% in 2031. The College has internally funded a portion of this obligation through the establishment of a Board-designated endowment fund, which had a balance of $17,321,000 and $14,379,000 as of June 30, 2026 and 2025, respectively.

Net Periodic Postretirement Benefit Cost

The discount rate used to value the net periodic postretirement benefit cost was 5.18% in 2026 and 5.22% in 2025. The net periodic postretirement benefit cost for the years ended June 30, 2026 and 2025 is as follows (in thousands):

		2026	2025
Postretirement benefits earned during the year (service cost)	$	787	755
Interest cost on accumulated postretirement benefit obligation		938	883
Amortization of prior service cost and actuarial loss		209	209
Net periodic postretirement benefit cost other than service cost		1,147	1,092
Total net periodic postretirement benefit cost	$	1,934	1,847

In the statement of activities, service cost is included in Employee benefits in operating activity, and net periodic benefit cost other than service cost is included in Other changes in nonoperating activity.

Estimated future benefit payments net of employee contributions are as follows (in thousands):

		Estimated benefit payments, net
Year ending June 30:		
2027	$	1,348
2028		1,427
2029		1,507
2030		1,656
2031		1,879
2032–2036		9,724

(8) Bonds and Other Debt Obligations

The following is a summary of outstanding bonds, net of unamortized discounts or premiums and issuance costs, and other debt obligations, at June 30, 2026 (in thousands):

	2026	2025
Obligations to Maine Health and Higher Education Facilities Authority (MHEEFA):		
Series 2008, variable rate due 2032 – 2037, outstanding par value $0	$ —	20,569
Series 2009B, taxable, 6.667%, due 2035 – 2039, outstanding par value $0	—	19,671
Series 2017, 5.000%, due 2035 – 2039, outstanding par value $30,435	33,545	33,784
Series 2018, 4.000% – 5.000%, due 2021 – 2048, outstanding par value $25,640	27,651	28,393
Total MHHEFA	61,196	102,417
Obligations to Finance Authority of Maine (FAME)		
Series 2025A, 5.000%, due 2030 – 2034, outstanding par value $3,270	3,591	—
Series 2025B, 5.000%, due 2040 – 2065, outstanding par value $38,590	42,232	—
Total FAME	45,823	—
Series 2012, taxable, 4.693%, due 2112, outstanding par value $128,500	127,177	127,162
Series 2017, taxable, 4.061%, due 2047, outstanding par value $45,000	44,636	44,618
Series 2021, taxable, 1.477% – 2.930%, due 2025 – 2034, 2040 – 2051, outstanding par value $62,265	61,848	64,566
Bonds payable, net	340,680	338,763
Line of credit facilities	2,500	3,900
	$ 343,180	342,663

Bonds Payable

The Revenue Bond Agreements associated with the College's outstanding debt contain covenants regarding permitted dispositions, permitted reorganizations and continuing disclosure requirements.

In accordance with the terms of the Revenue Bond and Taxable Bond Agreements, the College has established certain principal, interest, and construction funds. These funds, presented as Funds held by bond trustee on the accompanying statement of financial position, were $22,148,000 and $6,622,000 at June 30, 2026 and 2025, respectively, and were invested in a government agency money market fund (Level 1 in the fair value hierarchy).

Total interest expense incurred for the year ended June 30, 2026 was $14,586,000, net of amounts capitalized of $44,000. Total interest expense incurred for the year ended June 30, 2025 was $14,223,000, net of amounts capitalized of $371,000.

Other Debt Obligations

The College maintains an uncollateralized revolving line of credit with a financial institution that expires in June 2027. The line of credit is in the amount of $170,000,000 with interest payable monthly on outstanding advances at variable rates based on a federal funds rate. The balance outstanding on the line of credit was $2,500,000 and $3,900,000 at June 30, 2026 and 2025, respectively.

Debt Maturities

The following is a schedule of principal maturities of bonds and notes payable for the next five fiscal years and thereafter as of June 30, 2026 (in thousands):

2027	$	5,890
2028		3,470
2029		3,555
2030		3,645
2031		4,335
Thereafter		315,305
	$	336,200

Bond and Other Debt Obligation Changes

On July 17, 2025, the College issued through the Finance Authority of Maine (“FAME”) $41,860,000 of tax exempt bonds with a stated interest rate of 5.00% and received a premium of $4,654,000. The bonds consist of $3,270,000 principal amount of FAME Revenue Bonds, Bowdoin College Issue, Series 2025A with maturities from July 1, 2030 through July 1, 2034 and $38,590,000 principal amount of FAME Revenue Bonds, Bowdoin College Issue, Series 2025B with maturities from July 1, 2040 through July 1, 2065. The Series 2025B bonds include a mandatory purchase on July 1, 2032.

On July 17, 2025, the College applied proceeds of the 2025 FAME Bonds to redeem the Maine Health and Higher Educational Facilities Authority Variable Rate Demand Revenue Bonds, Bowdoin College Issue, Series 2008, in the principal amount of $20,700,000.

The College had an interest rate swap agreement with a financial institution counterparty. The purpose of the agreement was to substantially convert the variable rate on the Series 2008 Revenue Bonds to an annual fixed rate. On July 11, 2025, the College terminated the interest rate swap agreement paying a termination value to the financial institution of $2,133,000.

On August 11, 2025, the College used its own funds to redeem all of the Maine Health and Higher Educational Facilities Authority Variable Rate Demand Revenue Bonds, Bowdoin College Issue, Series 2009B (Federally Taxable) in the principal amount of $19,750,000 which included a make whole redemption price of $3,192,000.

(9) Net Assets

The College's net assets consist of the following as of June 30 (in thousands):

		2026	2025
Net assets without donor restriction:			
Board designated endowment	$	284,873	235,069
Net investment in plant		82,086	98,606
Reserves and working capital		80,466	55,821
Postretirement benefit obligations		(19,207)	(18,642)
Interest rate swap agreement		—	(2,259)
	$	428,218	368,595
Net assets with donor restriction:			
Purpose restricted endowment	$	3,267,477	2,676,653
Contributions receivable and split interest agreements		32,287	50,570
Other net assets held in perpetuity		9,941	11,445
Other spendable net assets		21,039	21,237
	$	3,330,744	2,759,905

Net assets with donor restriction are subject to the following time and purposes restrictions (in thousands):

		Held in perpetuity	Subject to endowment appropriation	Available for specified purpose	Subject to passage of time	Total
2026:						
Capital projects	$	—	—	819	1,840	2,659
Instruction		56,504	216,868	89,911	2,286	365,569
Library and museums		29,439	115,238	10,868	694	156,239
Operations		60,853	460,581	3,898	4,362	529,694
Other purposes		24,863	51,190	7,641	4,777	88,471
Professorships		96,582	314,899	543	22	412,046
Scholarships and other assistance		417,164	1,213,872	2,369	18,306	1,651,711
Technology		23,199	101,156	—	—	124,355
	$	708,604	2,473,804	116,049	32,287	3,330,744

	Held in perpetuity	Subject to endowment appropriation	Available for specified purpose	Subject to passage of time	Total
2025:					
Capital projects	$ —	—	821	2,045	2,866
Instruction	54,760	170,351	75,071	2,529	302,711
Library and museums	27,823	90,377	8,697	734	127,631
Operations	59,313	372,123	3,869	4,517	439,822
Other purposes	25,037	38,622	6,378	8,112	78,149
Professorships	93,169	244,275	407	3,063	340,914
Scholarships and other assistance	393,951	938,617	2,406	29,570	1,364,544
Technology	23,199	80,034	35	—	103,268
	$ 677,252	1,934,399	97,684	50,570	2,759,905

(10) Expenses by Function and Natural Classification

The statement of activities presents operating expenses by natural classification (e.g. salaries and wages, depreciation). The College also reports expenses by functional categories that reflect the College's major program activities. Expenses not directly identifiable with a program or support service are allocated to major programs and supporting activities. Operation and maintenance of plant is allocated based on the relative square footage of buildings used to support the program activity. Depreciation expense is allocated to the program or supporting activity where the corresponding asset is utilized. Interest expense is allocated to the program or supporting activity benefiting from the use of corresponding debt proceeds.

Expenses by both natural and functional classification for the years ended June 30, 2026 and 2025, are presented below (in thousands):

	Program activities					
	Instruction and research	Academic support	Student services	Auxiliary enterprises	Institutional support	Total expenses
2026:						
Salaries and wages	$ 45,597	11,517	22,704	14,034	17,563	111,415
Employee benefits	16,824	3,914	8,094	4,800	6,497	40,129
Depreciation and amortization	8,726	1,884	4,881	4,976	2,614	23,081
Interest expense	4,306	322	3,514	5,259	1,185	14,586
Other operating expenses	16,005	8,821	16,693	13,981	13,004	68,504
Total operating expenses	91,458	26,458	55,886	43,050	40,863	257,715
Net periodic postretirement benefit cost other than service cost	—	—	—	—	1,147	1,147
Total expenses by function	$ 91,458	26,458	55,886	43,050	42,010	258,862
2025:						
Salaries and wages	$ 42,402	10,801	22,127	13,872	17,201	106,403
Employee benefits	15,233	3,710	7,670	4,621	6,260	37,494
Depreciation and amortization	7,824	1,756	3,915	4,899	1,884	20,278
Interest expense	3,746	403	3,115	5,896	1,063	14,223
Other operating expenses	13,926	8,065	15,263	13,117	13,477	63,848
Total operating expenses	83,131	24,735	52,090	42,405	39,885	242,246
Net periodic postretirement benefit cost other than service cost	—	—	—	—	1,092	1,092
Loss on swap settlements	—	—	—	—	122	122
Total expenses by function	$ 83,131	24,735	52,090	42,405	41,099	243,460

(11) Related Party Transactions

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. All members of the College's Board, Committee members, Officers of Instruction, and Officers of Administration are surveyed annually as to potential conflicts of interest. The College requires disclosure of significant financial interest 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.

Certain of the College's investments are managed by entities in which the management or ownership of the entities includes members of the College's Board of Trustees or its Committees. The total amount of investments managed by such entities amounted to $19,745,000 and $303,327,000 at June 30, 2026 and 2025, respectively. The selection, due diligence, recommendation and monitoring associated with these investments is equally as rigorous as with any of the College's investments. Related parties must recuse themselves from any decisions involving their respective entities and are subject to the Investment Committee conflict of interest policies. In all cases, the College pays fees for these investments that are at or below market.

(12) Contingencies

The College is subject to certain legal proceedings and claims that arise in the ordinary course of conducting its activities. In the opinion of management, the College has defensible positions and any ultimate liabilities are covered by insurance or will not materially affect the financial position of the College.

(13) Subsequent Events

The College considers events or transactions that occur after the statement of financial position date, but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were issued on October 21, 2026, and subsequent events have been evaluated through that date.