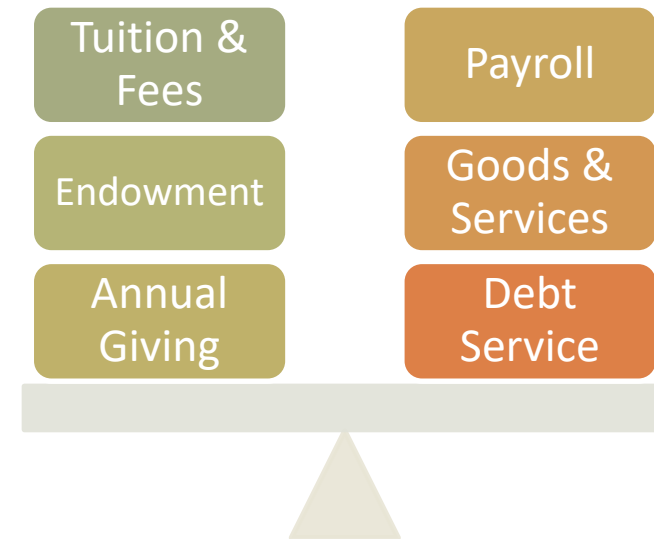


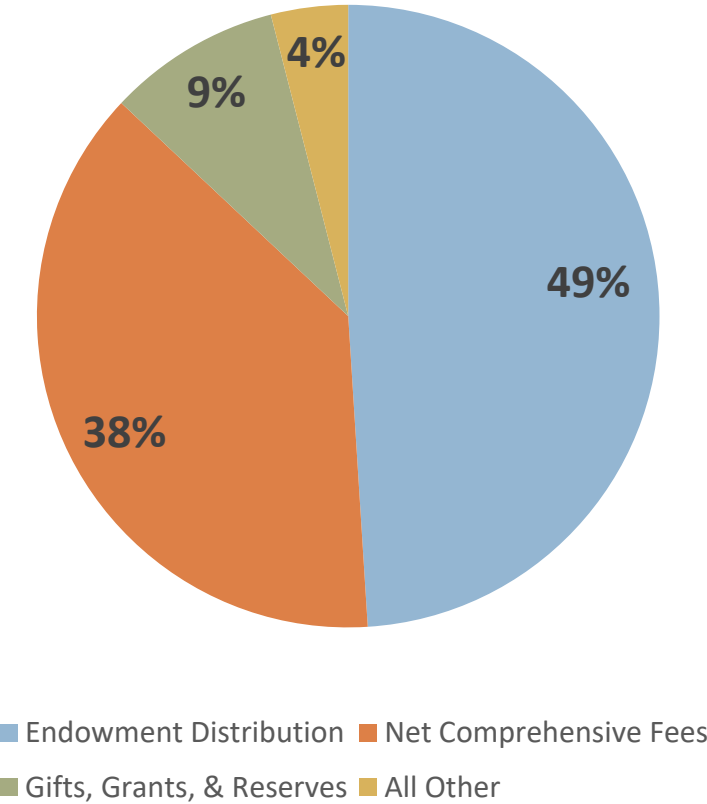
Finance Overview

Matthew Orlando
Senior Vice President for Finance and
Administration & Treasurer

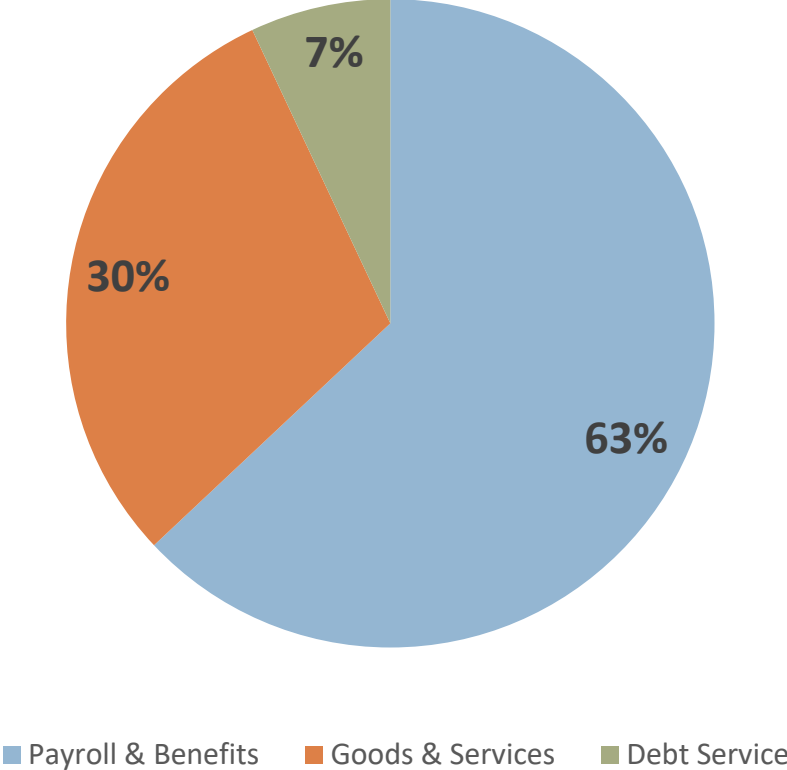


FY 2023–2024 Operating Budget of \$220 Million

Sources



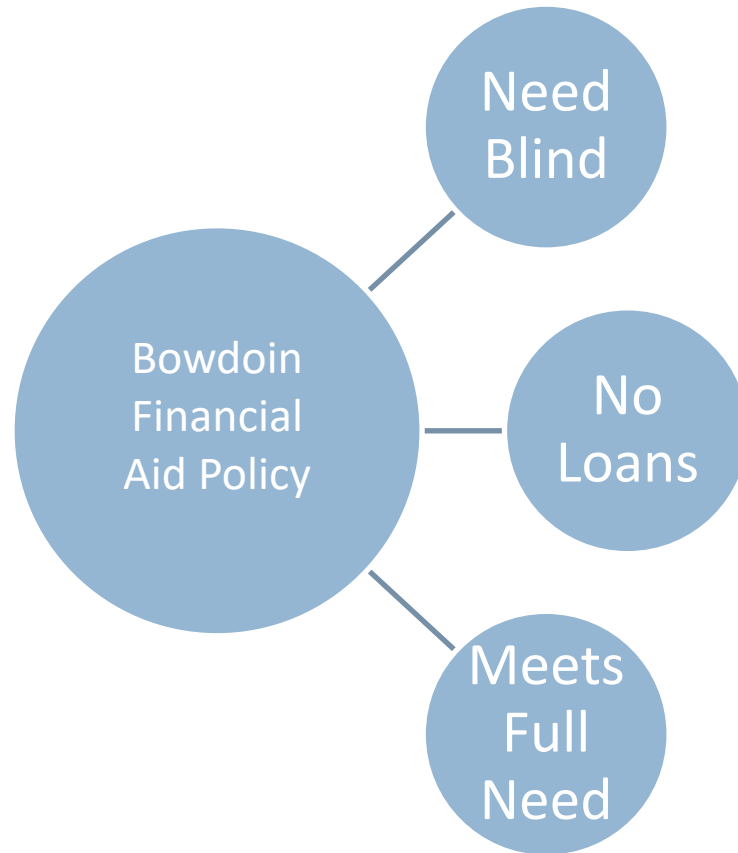
Uses



Small Residential College Business Model Is Expensive

- 9:1 student to faculty ratio
- 24/7 operation to house/feed/secure
- generous financial aid
- > 2 million square feet to heat and maintain
- > 200 acres to maintain
- Satellite operations in Harpswell and Canada
- 31 varsity sports
- 2 museums
- libraries
- services: career services, counseling center, health center, writing center
- state of the art science labs
- children's center
- technology systems
- compliance and reporting

Access and Affordability

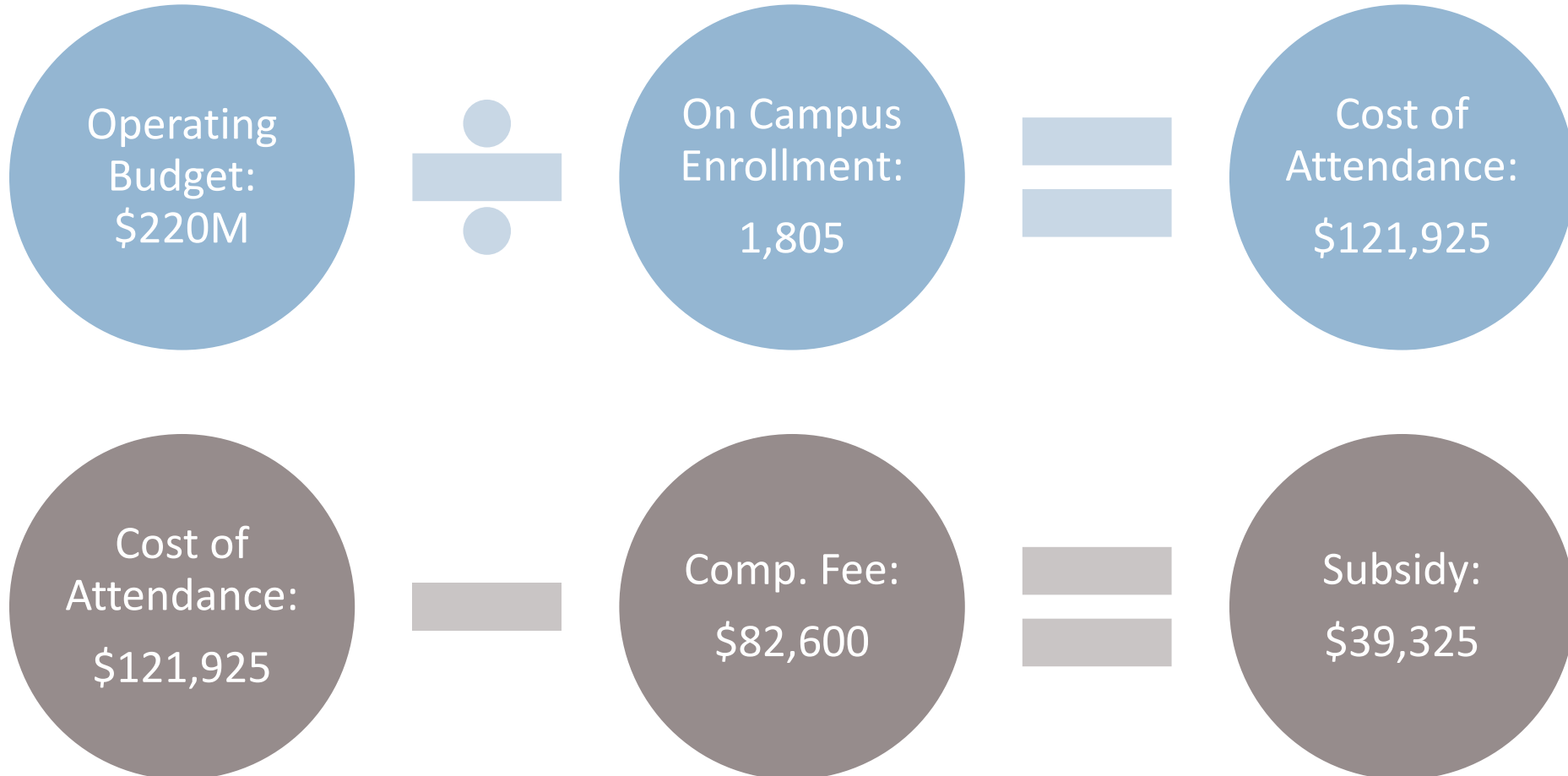


\$69,000 per year is the average Bowdoin grant for the incoming class

50 percent of enrolled students receive a Bowdoin grant

\$61 million is the total financial aid budget for the current year

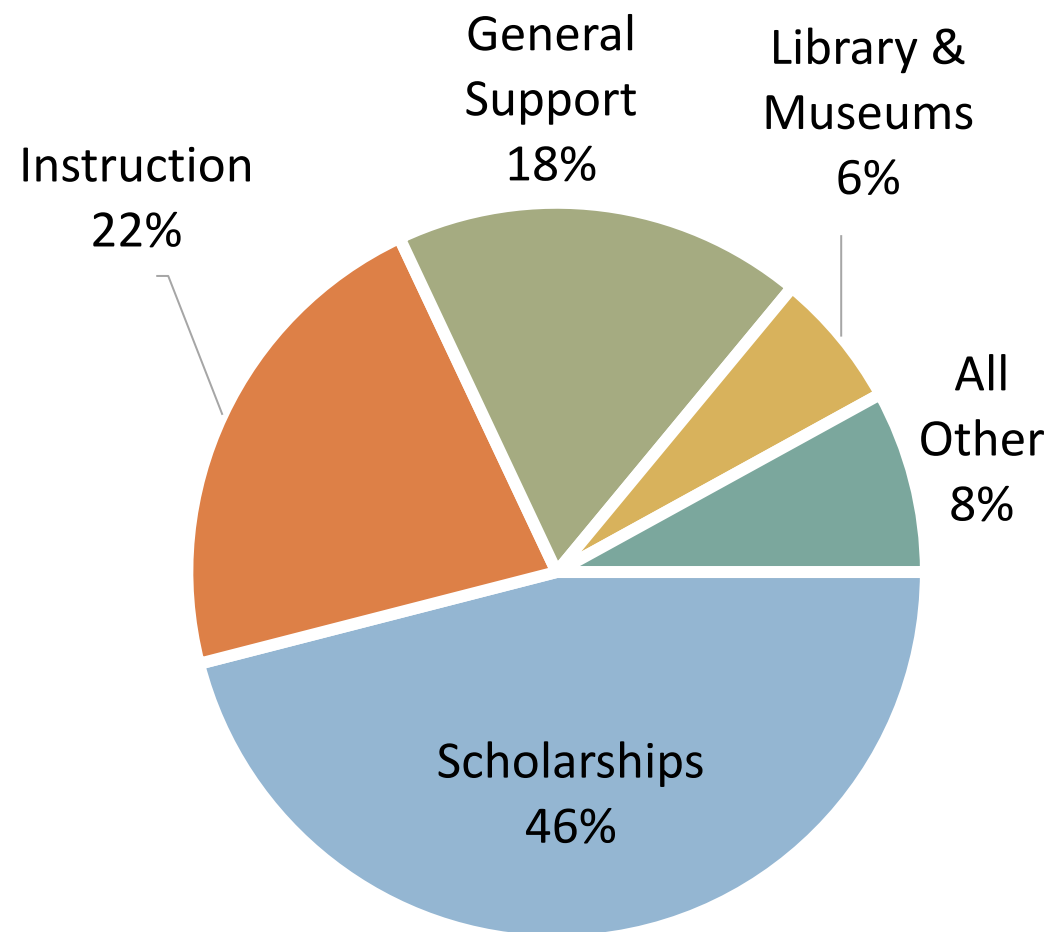
Subsidy Model



Endowment Profile

6/30/2023	in \$000s
With Donor Restriction	\$ 2,220,983
Without Donor Restriction	\$ 201,218
Total Value	\$ 2,422,201

Return Objective: Generate a steady, stable stream of support for current operations while preserving the purchasing power of the endowment to support future generations of students.



Individual Endowed Fund Example

Bowdoin

Bowdoin College Endowment Fund Financial Report For the Fiscal Year Ending June 30, 2023

Family Scholarship Fund

Endowment Fund Summary

Fund Balances

Units as of 6/30/2022	Units as of 6/30/2023	Unit Value as of 6/30/2022	Unit Value as of 6/30/2023	Fund Value as of 6/30/2022	Fund Value as of 6/30/2023
4,815	4,654	\$59.25	\$59.35	\$285,309	\$276,219

Fund Activity

	Corpus	Gains	Combined
Beginning Value as of 6/30/2022	\$194,966	\$90,343	\$285,309
Gift Additions to Corpus	\$1,257	\$0	\$1,257
Return on Investment (net of fees)	\$0	\$291	\$291
Spending Distribution	\$0	-\$10,638	-\$10,638
Income to Principal/Gains & Other Transfers	\$0	\$0	\$0
Ending Value as of 6/30/2023	\$196,223	\$79,996	\$276,219

Endowment Spending Formula

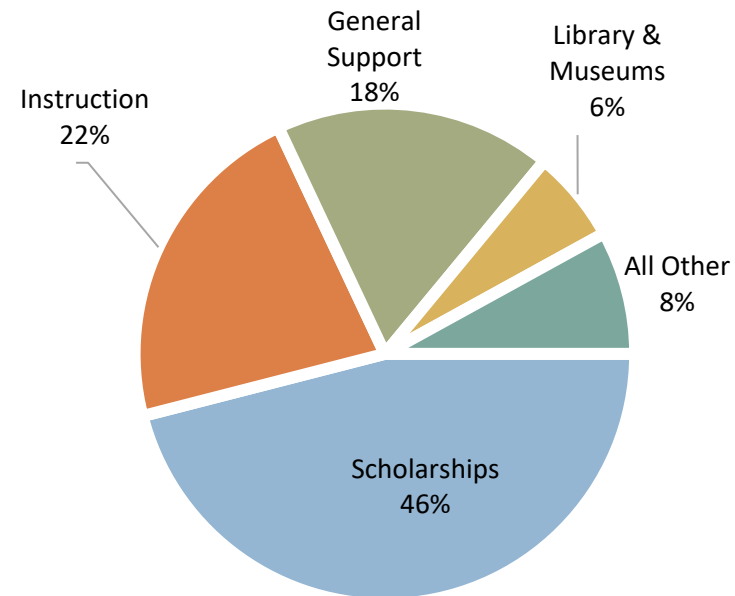
Date	Unitized Market Value	
9/30/2019	1,714,670,266	1
12/31/2019	1,782,661,944	2
3/31/2020	1,585,061,299	3
6/30/2020	1,780,969,769	4
9/30/2020	1,901,647,971	5
12/31/2020	2,315,830,492	6
3/31/2021	2,528,188,832	7
6/30/2021	2,718,438,131	8
9/30/2021	2,785,655,984	9
12/31/2021	2,882,318,603	10
3/31/2022	2,770,809,934	11
6/30/2022	2,472,818,202	12
9/30/2022	2,419,766,448	
12/31/2022	2,360,636,988	
3/31/2023	2,383,475,957	
6/30/2023	2,422,201,076	
9/30/2023	?	
12/31/2023	?	
3/31/2024	?	
6/30/2024	?	

FY 2023–2024 Spending Distribution

12 Quarter Average = \$2,269,922,619

X 5 percent

\$113,496,000



Endowment Spending Formula

Date	Unitized Market Value		
9/30/2019	1,714,670,266	1	
12/31/2019	1,782,661,944	2	
3/31/2020	1,585,061,299	3	
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6/30/2023	2,422,201,076		12
9/30/2023	?		
12/31/2023	?		
3/31/2024	?		
6/30/2024	?		

FY 2023–2024 Spending Distribution

12 Quarter Average = \$2,269,922,619

X 5 percent

\$113,496,000

FY 2024–2025 Spending Distribution

12 Quarter Average = \$2,496,815,718

X 5 percent

\$124,841,000

Town Services and Fees

Bowdoin benefits from certain municipal services funded through property taxes, such as summer and winter road maintenance, operation of town government, police, and fire protection.

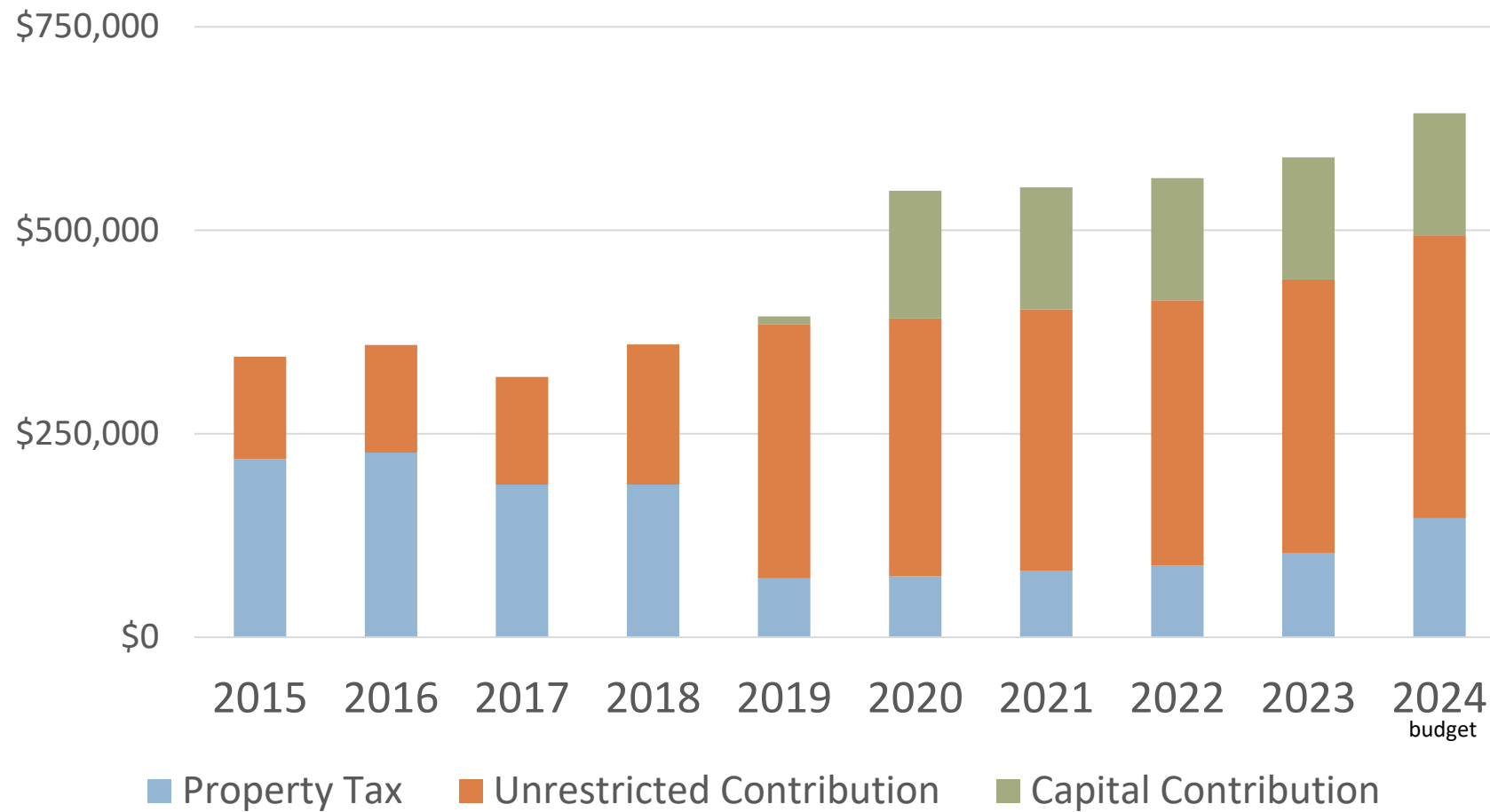
The College pays fees annually for:

- police details at events
- fire and EMS false alarm response
- vehicle licensing
- project permits

The College waives fees annually for:

- use of facilities for Brunswick HS commencement
- use of vans for police professional development
- use of facilities for state and local police and fire training
- requests from Brunswick schools for class presentations, band recordings, etc.
- select local nonprofits' annual events

Town Taxes and Voluntary Contributions

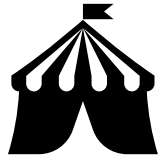


2023 Top Ten Taxpayers in Brunswick

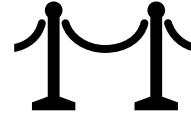
	Entity	Total
1	Bath Iron Works Corp	\$ 948,816
2	Midcoast Reg Redevelopment Auth	763,540
3	Brunswick MZL LLC	641,397
4	Brookfield White Pine Hydro	628,411
5	Central Maine Power Co	622,069
6	Walmart Real Estate Business Trust	457,166
7	Maine Natural Gas Corp	392,027
8	Thornton Oaks Homeowners Assoc	360,169
9	W/S Brunswick Properties II LLC	346,208
10	J SIP Pegasus Brunswick Landing LLC	319,557

Bowdoin
\$643,767
taxes and
contributions
to Town

Community Benefits



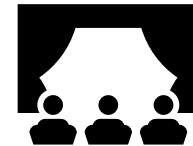
1,000 free lectures, concerts, and performances open to the public



Over **42,000** people visited the Bowdoin Museum of Art or the Peary MacMillan Arctic Museum last year. All free admission.



124 home games / free admission for 31 varsity sports



Over **64,000** annual patrons of Maine State Music Theatre and BIMF



Over **27,000** volunteer hours contributed by Bowdoin students to Maine organizations



Over **\$136,000** donated in FY23 to nonprofits in Maine including BDA, United Way, PeoplePlus, Brunswick Public Art

Indirect Economic Impacts

- **528** Bowdoin employees live in Brunswick
- **\$42.8M** in payroll to employees in Brunswick
- College annually purchases on average **\$3.5M** in goods and services from Brunswick vendors
- An estimated **\$1.9M** is spent locally by Bowdoin students at local businesses

Thank You