

# **Dartmouth College**

Report on Federal Awards in Accordance  
with the Uniform Guidance

June 30, 2019

EIN #020222111

**Dartmouth College  
Report on Federal Awards in Accordance with the Uniform Guidance  
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## Report of Independent Auditors

To the Board of Trustees of Dartmouth College:

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Dartmouth College and its subsidiaries ("Dartmouth College"), which comprise the consolidated statements of financial position as of June 30, 2019 and 2018, and the related consolidated statements of activities for the year ended June 30, 2019 and of expenses and of cash flows for the years ended June 30, 2019 and 2018, and the related notes to the financial statements.

### *Management's Responsibility 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; this includes 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to Dartmouth College's preparation and fair presentation of the consolidated financial statements 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 Dartmouth College's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Dartmouth College and its subsidiaries as of June 30, 2019 and 2018, and the changes in their net assets for the year ended June 30, 2019 and their cash flows for the years ended June 30, 2019 and 2018 in accordance with accounting principles generally accepted in the United States of America.



### ***Emphasis of Matter***

As discussed in Note A to the consolidated financial statements, Dartmouth College changed the manner in which it presents net assets and reports certain aspects of its financial statements as a not-for-profit entity in 2019. Our opinion is not modified with respect to this matter.

### ***Other Matters***

We previously audited the consolidated statement of financial position as of June 30, 2018, and the related consolidated statements of activities, of operating expenses and of cash flows for the year then ended (not presented herein), and in our report dated October 24, 2018, we expressed an unmodified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying summarized financial information as of June 30, 2018 and for the year then ended is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

### ***Other Information***

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2019 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the consolidated financial statements. The 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 audit 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2019 on our consideration of Dartmouth College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2019. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Dartmouth College's internal control over financial reporting and compliance.

*PricewaterhouseCoopers LLP*

Boston, Massachusetts  
October 25, 2019

## Dartmouth College

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### Consolidated Statements of Financial Position

As of June 30, 2019 and June 30, 2018  
(in thousands)

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	2019	2018
<b>Assets</b>		
Cash and cash equivalents	\$ 293,924	\$ 203,676
Receivables and other assets, net	142,588	133,016
Pledges receivable, net	414,261	352,079
Investments, at fair value	6,762,748	6,576,456
Land, buildings, equipment, and construction in progress, net	993,531	967,686
<b>Total assets</b>	<u>\$ 8,607,052</u>	<u>\$ 8,232,913</u>
<b>Liabilities</b>		
Accounts payable and other liabilities	\$ 122,180	\$ 91,833
Deferred revenues and deposits	47,189	48,011
Liability for split-interest agreements	49,790	51,637
Pension and other employment related obligations	353,718	353,606
Bonds, mortgages, and notes payable, net	1,033,744	1,052,782
Interest rate swap liabilities, at fair value	185,098	135,102
Conditional asset retirement obligations	24,018	24,062
Government advances for student loans	18,286	17,797
<b>Total liabilities</b>	<u>1,834,023</u>	<u>1,774,830</u>
<b>Net Assets</b>		
Without donor restrictions	1,530,824	1,524,144
With donor restrictions	5,242,205	4,933,939
<b>Total net assets</b>	<u>6,773,029</u>	<u>6,458,083</u>
<b>Total liabilities and net assets</b>	<u>\$ 8,607,052</u>	<u>\$ 8,232,913</u>

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See accompanying notes to the consolidated financial statements.

## Dartmouth College

### Consolidated Statement of Activities

For the year ended June 30, 2019, with summarized financial information for the year ended June 30, 2018

(in thousands)

	Without donor restrictions	With donor restrictions	Total	
			2019	2018
<b>Endowment Activities</b>				
Gifts	\$ 57	\$ 82,241	\$ 82,298	\$ 102,049
Net investment return	87,663	299,186	386,849	591,750
Distributed for spending	(56,926)	(195,758)	(252,684)	(236,534)
Other changes	(4,215)	(2,541)	(6,756)	8,325
Amounts transferred from other funds, net	25,252	2,159	27,411	72,120
<b>Change in net assets from endowment activities</b>	<b>51,831</b>	<b>185,287</b>	<b>237,118</b>	<b>537,710</b>
<b>Operating Activities</b>				
Revenues				
Tuition and fees, net of scholarships of \$164,535 in 2019 and \$158,094 in 2018	225,774	-	225,774	216,174
Sponsored research grants and contracts	155,620	-	155,620	169,948
Dartmouth College Fund and other gifts	77,155	17,430	94,585	90,793
Distributed endowment investment return	239,923	10,770	250,693	234,616
Other operating income	116,879	1,368	118,247	100,415
Auxiliaries	82,469	-	82,469	81,548
Net assets released from restrictions	11,273	(11,273)	-	-
Total revenues	909,093	18,295	927,388	893,494
Expenses				
Academic and student programs	577,984	-	577,984	560,168
Sponsored programs	110,809	-	110,809	125,182
General institutional services	118,857	-	118,857	101,606
Auxiliaries	87,131	-	87,131	87,150
Total expenses	894,781	-	894,781	874,106
<b>Change in net assets from operating activities</b>	<b>14,312</b>	<b>18,295</b>	<b>32,607</b>	<b>19,388</b>
<b>Non-operating Activities</b>				
Gifts	-	91,240	91,240	69,554
Distributed endowment investment return	612	1,379	1,991	1,918
Revenue and other non-operating changes, net	21,088	7,749	28,837	26,704
Non-operating expenses	(37,526)	(2,060)	(39,586)	(29,186)
Other components of net periodic benefit cost	(8,520)	-	(8,520)	(7,965)
Increase in outstanding pledges, net	-	62,182	62,182	107,365
Pension and postretirement benefit related changes other than net periodic benefit cost	271	-	271	64,198
Change in unrealized gain related to interest rate swap agreements	(49,996)	-	(49,996)	40,544
Net assets released from restrictions	40,325	(40,325)	-	-
Amounts transferred to endowment, net	(25,490)	(1,921)	(27,411)	(72,120)
Net change in split-interest agreements	(227)	(13,560)	(13,787)	(18,397)
<b>Change in net assets from non-operating activities</b>	<b>(59,463)</b>	<b>104,684</b>	<b>45,221</b>	<b>182,615</b>
<b>Change in net assets</b>	<b>6,680</b>	<b>308,266</b>	<b>314,946</b>	<b>739,713</b>
<b>Net Assets, beginning of year</b>	<b>1,524,144</b>	<b>4,933,939</b>	<b>6,458,083</b>	<b>5,718,370</b>
<b>Net Assets, end of year</b>	<b>\$ 1,530,824</b>	<b>\$ 5,242,205</b>	<b>\$ 6,773,029</b>	<b>\$ 6,458,083</b>

See accompanying notes to the consolidated financial statements.

Dartmouth College

**Consolidated Statement of Expenses**

For the year ended June 30, 2019  
(in thousands)

	Academic & Student Programs	Sponsored Programs	General Institutional Services				Total	Auxiliaries	Total Operating Expenses	NonOperating Expenses	Total Expenses
			Administrative Support	Facilities Operation & Maintenance	Development						
Salaries and wages	\$ 247,833	\$ 50,690	\$ 30,138	\$ 19,702	\$ 23,731	\$ 73,571	\$ 15,168	\$ 387,262	\$ -	\$ 387,262	
Employee benefits	77,833	15,919	9,465	6,187	7,453	23,105	4,764	121,621	10,413	132,034	
Fellowships and student support	13,312	3,405	-	-	-	-	-	16,717	-	16,717	
Materials, equipment, and supplies	38,334	8,134	6,388	2,094	1,408	9,890	17,901	74,259	120	74,379	
Purchased services	47,287	29,126	5,205	4,641	5,310	15,156	12,079	103,648	2,104	105,752	
Utilities, taxes, and occupancy	1,858	83	-	33,834	467	34,301	8,664	44,906	138	45,044	
Depreciation and amortization	45,702	-	3,340	5,285	383	9,008	9,883	64,593	-	64,593	
Lodging, travel, and similar costs	24,376	3,179	1,105	95	2,384	3,584	143	31,282	17	31,299	
Interest	-	-	-	23,180	-	23,180	1,404	24,584	12,911	37,495	
Other expenses	7,085	273	16,241	373	1,070	17,684	867	25,909	22,403	48,312	
	503,620	110,809	71,882	95,391	42,206	209,479	70,873	894,781	48,106	942,887	
Facilities operation & maintenance	74,364	-	4,555	(95,391)	214	(90,622)	16,258	-	-	-	
<b>Total expenses for FY19</b>	<b>\$ 577,984</b>	<b>\$ 110,809</b>	<b>\$ 76,437</b>	<b>\$ -</b>	<b>\$ 42,420</b>	<b>\$ 118,857</b>	<b>\$ 87,131</b>	<b>\$ 894,781</b>	<b>\$ 48,106</b>	<b>\$ 942,887</b>	

See accompanying notes to the consolidated financial statements.

Dartmouth College

**Consolidated Statement of Expenses**

For the year ended June 30, 2018  
(in thousands)

	Academic & Student Programs	Sponsored Programs	General Institutional Services				Auxiliaries	Total Operating Expenses	NonOperating Expenses	Total Expenses
			Administrative Support	Facilities Operation & Maintenance	Development	Total				
Salaries and wages	\$ 241,729	\$ 50,263	\$ 29,180	\$ 18,845	\$ 23,344	\$ 71,369	\$ 16,358	\$ 379,719	\$ -	\$ 379,719
Employee benefits	75,192	15,635	9,077	5,862	7,261	22,200	5,088	118,115	10,010	128,125
Fellowships and student support	13,607	3,718	-	-	-	-	-	17,325	-	17,325
Materials, equipment, and supplies	36,756	9,301	7,224	1,604	1,160	9,988	17,709	73,754	125	73,879
Purchased services	42,309	42,588	4,571	3,592	4,527	12,690	11,526	109,113	1,228	110,341
Utilities, taxes, and occupancy	1,961	127	-	31,620	494	32,114	8,132	42,334	184	42,518
Depreciation and amortization	46,857	-	3,903	4,866	380	9,149	9,895	65,901	-	65,901
Lodging, travel, and similar costs	24,656	3,258	1,269	109	2,228	3,606	148	31,668	17	31,685
Interest	-	-	-	24,937	-	24,937	1,407	26,344	15,811	42,155
Other expenses	5,585	292	1,651	302	751	2,704	1,252	9,833	9,776	19,609
	488,652	125,182	56,875	91,737	40,145	188,757	71,515	874,106	37,151	911,257
Facilities operation & maintenance	71,516	-	4,380	(91,737)	206	(87,151)	15,635	-	-	-
<b>Total expenses for FY19</b>	<b>\$ 560,168</b>	<b>\$ 125,182</b>	<b>\$ 61,255</b>	<b>\$ -</b>	<b>\$ 40,351</b>	<b>\$ 101,606</b>	<b>\$ 87,150</b>	<b>\$ 874,106</b>	<b>\$ 37,151</b>	<b>\$ 911,257</b>

See accompanying notes to the consolidated financial statements.



**Consolidated Statements of Cash Flows**

For the years ended June 30, 2019 and June 30, 2018  
(in thousands)

	2019	2018
<b>Cash flows from operating activities</b>		
Total change in net assets	\$ 314,946	\$ 739,713
Adjustments to reconcile total change in net assets to net cash used in operating activities:		
Depreciation and amortization	64,549	65,721
Change in estimated value of interest rate swap agreements	49,996	(40,544)
Change in estimated pension and post-retirement benefit obligation	(1,301)	(50,365)
Net change in split-interest liability	(1,847)	(1,078)
Change in pledges receivable, net	(62,182)	(107,365)
Other non-cash transactions	850	885
Contributions, investment income, and other changes restricted for long-term investment	(142,923)	(198,154)
Net realized (gains) losses and changes in net unrealized (gains) losses	(410,196)	(620,898)
Changes in operating assets and liabilities:		
Receivables and other assets, net	(11,226)	142
Accounts payable and other liabilities	27,454	(6,186)
Deferred revenues and deposits	(822)	8,036
Employment related obligations	1,413	3,099
Net cash used in operating activities	<u>(171,289)</u>	<u>(206,994)</u>
<b>Cash flows from investing activities</b>		
Student loans granted	(7,677)	(5,796)
Student loans repaid	9,351	10,234
Purchases of land, buildings, and equipment	(89,298)	(65,161)
Purchases of investments	(5,695,394)	(4,673,592)
Sales and maturities of investments	5,919,298	4,931,493
Net cash provided by investing activities	<u>136,280</u>	<u>197,178</u>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of debt	-	46,831
Repayment of debt	( 18,155)	(204,736)
Contributions, investment income, and other changes restricted for long-term investment in:		
Facilities	37,206	23,795
Endowment, life income, and similar funds	105,717	174,359
Changes in government advances for student loans	489	(2,754)
Net cash provided by financing activities	<u>125,257</u>	<u>37,495</u>
<b>Net change in cash and cash equivalents</b>	90,248	27,679
Cash and cash equivalents, beginning of year	203,676	175,997
Cash and cash equivalents, end of year	<u>\$ 293,924</u>	<u>\$ 203,676</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	\$ 41,486	\$ 45,252
Accounts payable related building and equipment additions	\$ 2,849	\$ 1,838
Fair value of securities received	\$ 105,521	\$ 123,067

See accompanying notes to the consolidated financial statements.

Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2019 and 2018

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**A. Summary of Significant Accounting Policies**

**Description of Organization**

Dartmouth College (Dartmouth) is a private, nonprofit, co-educational, nonsectarian institution of higher education with approximately 4,400 undergraduate and 2,200 graduate students. Established in 1769, Dartmouth includes the four-year undergraduate college, with graduate schools of business, engineering, medicine, and arts and sciences.

**Basis of Presentation**

The accompanying consolidated financial statements have been prepared on the accrual basis. Dartmouth's consolidated financial statements include the accounts of its wholly owned subsidiaries and certain affiliated organizations over which it has financial control. The wholly owned subsidiaries and financially controlled entities include real estate corporations, which own real estate in the Hanover, NH area; the Dartmouth Education Loan Corporation (DELC), which provides scholarships and loans to Dartmouth students who are unable to finance their education through other sources; and various separately incorporated entities which support experiential learning and other activities that enrich the experience of students and the community.

In accordance with accounting principles generally accepted in the United States of America and with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, Not-for-Profit Entities, Dartmouth classifies its net assets into two categories according to donor restrictions; net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions include all resources that are not subject to donor restrictions and therefore may be used for any purpose in furtherance of Dartmouth's mission. Under the authority of Dartmouth's management and Board of Trustees, in order to support Dartmouth's strategic initiatives, all or a portion of net assets without donor restrictions may be set aside in segregated Dartmouth-designated reserve accounts and earmarked for use in future years by specific departments, divisions or schools to cover program costs or contingencies. These Dartmouth-designated net assets include funds designated for operating initiatives, facilities, and long-term quasi-endowment. In the case of quasi-endowment funds designated for long-term investment by Dartmouth, investment return that has been appropriated by Dartmouth's Board of Trustees is presented as an increase in net assets without donor restrictions in either operating or non-operating activities, depending upon Dartmouth's intended use of the funds. The purposes for which Dartmouth-designated net assets are earmarked may be changed under the authority of Dartmouth's management or Board of Trustees. The use of designated net assets is at the discretion of the responsible department. All operating expenses are recorded as a reduction of net assets without donor restrictions.

Net assets with donor restrictions carry donor restrictions on the expenditure or other use of contributed funds. These restrictions may expire either because of the passage of time or because actions are taken to fulfill the restrictions, or they may never lapse, thus requiring that the net assets be retained permanently. Net assets with donor restrictions include unexpended endowment return, unexpended restricted use gifts, term endowment funds, loan funds, certain uncollected pledges, life income and similar funds, and the original principal of endowment gifts. Donor-restricted resources intended for capital projects are released from their restrictions and presented as net assets without donor restrictions when the related asset is placed in service. Donor restricted endowment distribution and donor-restricted gifts which are received, and either spent or deemed spent within the same fiscal year, are reported as net assets without donor restrictions. Investment return from endowment activities that has been appropriated by Dartmouth's Board of Trustees is presented as an increase in operating or non-operating activities according to the restricted nature of the donor's intended use of the funds.

**Comparative Financial Information**

The 2019 consolidated financial statements are presented with certain prior-year comparative information summarized 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 Dartmouth's consolidated financial statements for the year ended June 30, 2018, from which the summarized information was derived. Certain prior year amounts have been reclassified to conform to the fiscal year 2019 presentation.

Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2019 and 2018

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### **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 at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates in these consolidated financial statements are the fair value of investments, interest rate swap agreements, pension and postretirement benefit obligations, conditional asset retirement obligations, liabilities for self-insured programs and split-interest agreements, and allowances for uncollectible accounts and pledges receivable. Actual results could differ materially from these estimates, particularly during periods of investment and/or interest rate volatility.

### **Recent Accounting Pronouncements**

In fiscal year 2019, Dartmouth adopted ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements for Not-for-Profit Entities*. The guidance is intended to improve the information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance and cash flows. The significant changes under the new guidance include the reduction of net asset classifications to two categories based on the existence or absence of donor restrictions, and additional disclosure requirements related to board designation of net assets and related to the liquidity and availability of the entity's financial assets. As a result of implementing this standard, prior year amounts for temporarily restricted and permanently restricted net assets have been combined into net assets with donor restrictions. Dartmouth has applied this guidance on a retrospective basis.

In fiscal year 2019, Dartmouth adopted ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This framework ensures that entities appropriately reflect the consideration to which they expect to be entitled in exchange for goods and services, by allocating the transaction price to identified performance obligations, and recognizing that revenue as performance obligations are satisfied. Dartmouth has evaluated and applied the guidance on a modified retrospective basis. The adoption of this standard did not have a significant impact on Dartmouth's financial statements.

In fiscal year 2019, Dartmouth adopted ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. The guidance no longer requires Dartmouth to disclose transfers between level 1 and level 2 of the fair value hierarchy. Additionally, the guidance requires disclosure of the weighted average of the unobservable inputs for level 3 investments. For investments in certain entities that calculate net asset value, the guidance now only requires disclosure of the timing of liquidation of the underlying assets if the investment manager has communicated the timing to Dartmouth or announced the timing publicly. The ASU is effective for Dartmouth's fiscal year 2021; however, as permitted by the ASU, Dartmouth chose to early adopt.

In fiscal year 2019, Dartmouth adopted ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which provides guidance for evaluating whether transactions should be accounted for as contributions or exchange transactions and clarifies the criteria for evaluating whether contributions are unconditional (and thus recognized immediately in income) or conditional (for which income recognition is deferred). Dartmouth has evaluated and applied the guidance on a modified prospective basis. The adoption of this standard did not have a significant impact on Dartmouth's financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which provides guidance for leases from both the lessor's and lessee's perspective. The main difference between previous GAAP and Topic 842 is the recognition of lease assets and lease liabilities for those leases classified as operating leases. The new standard will be effective for the fiscal year ending June 30, 2020. Dartmouth is planning for the implementation of this new standard.

In January 2016, the FASB issued ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*, which addresses certain aspects of recognition, measurement, presentation and disclosure of financial instruments. The ASU is effective for Dartmouth's fiscal year 2020; however, as permitted by the ASU, Dartmouth chose to early adopt the provision to eliminate the requirement to disclose the fair value of financial instruments measured at cost (such as the fair value of debt) in fiscal year 2016. Dartmouth is evaluating the impact of the remainder of the new guidance on the consolidated financial statements.

Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2019 and 2018

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**Consolidated Statement of Activities**

Operating activities presented in the Consolidated Statement of Activities consist of revenues earned, endowment net investment return appropriated by Dartmouth's Board of Trustees, and expenses incurred in conducting Dartmouth's programs and services. Auxiliary enterprises, primarily the operation of residence halls, dining services, and recreational facilities, are included in operating activities. Expenses such as development, public affairs, and central services and administration are reported as general institutional services. Depreciation and facilities operations and maintenance expenses are allocated to functional classifications of expenses based on the square footage of each building. Amortization expense of capitalized information technology costs is allocated to the functional classification that the technology supports. Interest expense is allocated to functional classifications of expenses based on the use of each building that has been debt financed. Employee benefits expense is allocated based on salary and wage expense.

Non-operating activities presented in the Consolidated Statement of Activities consist of gifts for facilities projects, split interest agreements, and gifts whose purpose has not yet been finalized, grants, investment income, other earnings, and endowment investment return appropriated by Dartmouth's Board of Trustees for loan programs and the construction, purchase or sale of capital assets, non-capitalizable construction in progress, net change in life income and similar split-interest agreements, the net change in pledges receivable, the net change in the estimated value of interest rate swap agreements, and postretirement benefit changes other than service cost.

Endowment activities presented in the Consolidated Statement of Activities consist of gifts that are restricted by donors to invest in perpetuity, amounts designated by Dartmouth's management and Board of Trustees for long-term investment, the net investment return on these invested funds, and the annual distribution of an amount appropriated by Dartmouth's Board of Trustees to support operating and non-operating activities. Other endowment activities include increases in endowment net assets from certain matured split-interest agreements.

Endowment and non-operating activities also include transfers of net assets that occur when donors change the restrictions on certain gifts or when Dartmouth changes the designation of funds without donor restrictions.

**Cash and Cash Equivalents**

Cash and cash equivalents are recorded at cost which approximates fair value and may include U.S. treasury funds, money market accounts, certificates of deposit, commercial paper, foreign currency and certain currency related contracts, and liquid short-term investments with maturities of 90 days or less at the date of acquisition. Cash and cash equivalents held for investment purposes in the Endowment are reported as Investments on the Consolidated Statements of Financial Position.

**Tuition and Fees and Student Scholarships**

Tuition and fees revenue is recognized in the fiscal year in which substantially all of the academic program services are provided. Tuition and fees revenue from undergraduate enrollment represents approximately 66 percent of tuition and fees revenue for the years ended June 30, 2019 and 2018. Student scholarships provided by Dartmouth reduce the published price of tuition for students receiving these scholarships. In addition, Dartmouth acts as an agent for recipients of scholarships from other sponsors in the amounts of \$3,516,000 and \$3,821,000 for the years ended June 30, 2019 and 2018, respectively, which are not presented in the Consolidated Statement of Activities.

Dartmouth does not consider the financial need in the admission process for undergraduate applicants who are U.S. citizens or permanent residents but does consider financial need in the admission process for international applicants. All admitted undergraduate students are offered financial aid to fully meet their demonstrated need, which is defined using a uniform formula that determines the ability to pay based on the family's income and assets, along with many other factors. The full amount of demonstrated need is met with a financial aid package that includes a combination of employment eligibility, grants, and in some cases, loans.

**Sponsored Research Grants and Contracts**

Sponsored research includes revenue from exchange and conditional non-exchange agreements with governments, foundations and private sources for research activities. Revenue from exchange agreements is recognized when performance obligations are met, and revenue from conditional non-exchange agreements is recognized as the related costs are incurred. Non-exchange agreements are considered conditional if the terms of the agreement include both a right of return/release and a barrier. These agreements become unconditional as barriers are met. As June 30, 2019, Dartmouth has unrecorded conditional sponsored

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research agreements of \$57,020,000. Revenue from the reimbursement of facilities and administrative costs incurred by Dartmouth on U.S. government grants and contracts is based upon negotiated rates including predetermined rates through June 30, 2018 and provisional rates effective July 1, 2018 until amended. Dartmouth recovered facilities and administrative costs of approximately \$42,361,000 and \$44,095,000 during the years ended June 30, 2019 and 2018, respectively.

**Revenue from Auxiliaries**

Auxiliary services furnish goods or services to students, faculty, staff and incidentally to the general public and charge a fee directly related to the cost of the goods or services such that they are essentially self-supporting activities. Auxiliary revenue includes revenues from student housing and dining facilities, revenues from recreational and hospitality operations, and other miscellaneous activities. Revenue from auxiliary operations is recognized as the goods are provided or services are rendered.

**Taxes**

Dartmouth is exempt from federal income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code (the Code), except with regard to unrelated business income, which is taxed at corporate income tax rates. Dartmouth is also subject to state and local property tax on the value of dormitories and dining and kitchen facilities in excess of \$150,000, as well as on the value of its off-campus rental properties, commercial properties, and other real estate holdings to the extent they are not used or occupied for Dartmouth's tax exempt purposes. Certain Dartmouth real estate entities are exempt from federal income tax under Sections 501(c)(2) and 501(c)(25) of the Code. As of June 30, 2019, tax years ended June 30, 2016 through June 30, 2018 remain open and are subject to federal and state taxing authority examination. Dartmouth believes it has taken no significant uncertain tax positions.

The Tax Cuts and Jobs Act (the "Act") was enacted on December 22, 2017. The Act impacts Dartmouth in several ways, including imposing excise taxes on executive compensation in excess of \$1,000,000 and net investment income, increases to unrelated business taxable income (UBTI) by the amount of certain fringe benefits for which a deduction is not allowed, changes to the net operating loss rules, repeal of the alternative minimum tax (AMT), and the computation of UBTI separately for each unrelated trade or business. Further, the Act reduces the US federal corporate tax rate and federal corporate unrelated business income tax rate from 35% to 21%. As of June 30, 2019, Dartmouth has accrued an estimated liability for unrelated business income taxes payable of \$2,401,000, excise taxes payable of \$4,542,000, and a deferred tax liability of \$12,253,000.

**Affiliation with Dartmouth-Hitchcock Medical Center**

Dartmouth, through the Geisel School of Medicine (Geisel), is a member of the Dartmouth-Hitchcock Medical Center (DHMC), a confederation of health care organizations intended to coordinate medical education and health care delivery for the residents of New Hampshire and Vermont. DHMC is a nonprofit, tax-exempt corporation organized under New Hampshire State Law. The other members of DHMC are: (i) Mary Hitchcock Memorial Hospital (MHMH), (ii) Dartmouth-Hitchcock Clinic (Clinic), and (iii) Veterans Administration Medical Center of White River Junction, Vermont (VAMC). The staff of the Clinic serves as the primary resource for Geisel clinical faculty, with the Hitchcock Hospital and the VAMC acting as principal sites of clinical instruction for Geisel students. Each member of DHMC is a separately organized, governed, and operated institution, with Dartmouth having no ownership interest in any other member.

Certain costs, including salaries, facilities use (including construction planning and management, and facilities operation and maintenance), and direct and indirect research, incurred by Geisel and the other members of DHMC are shared among the members based on negotiated allocations of the costs on an annual or project specific basis. Dartmouth, MHMH and the Clinic, are also parties to a Condominium Ownership Agreement that governs the ownership and operation of their shared facilities. During the years ended June 30, 2019 and 2018, Dartmouth paid approximately \$15,900,000 and \$19,500,000, respectively, and received approximately \$13,000,000 and \$11,400,000, respectively, in connection with these arrangements.

**Insurance**

Dartmouth maintains several insurance arrangements with the objective of providing the most cost effective and comprehensive coverage for most insurable risks. Both conventional and alternative insurance coverage approaches, including utilization of appropriate deductible or self-insured retention amounts, are in place to cover trustee errors and omissions and employment practices, crime bond, commercial general and automobile liability, pension trust fiduciary errors and omissions liability, and property losses. Workers' compensation losses are covered by a self-insured retention and excess insurance program. Dartmouth currently participates in two risk retention groups that provide general liability and professional and medical malpractice liability insurance.

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Dartmouth's annual premium payments for conventional insurance coverage are included in operating expenses. Estimated liabilities for losses under Dartmouth's deductible and/or self-insurance retention limits are reflected in the Consolidated Statements of Financial Position, which includes estimates for known losses and for losses incurred but not yet reported. Insurance reserves are based on actuarial analysis and/or estimates of historical loss experience, and while management believes that the reserves are adequate, the ultimate liabilities may be different than the amounts provided.

**Gifts and Pledges Receivable**

Total contributions to Dartmouth include gifts that are received and the net change in pledges receivable during a period. Gifts and pledges are recognized as increases in the appropriate category of net assets in the period the gift or pledge is received. The net change in total pledges is recorded as a net increase (decrease) in non-operating activities in the Consolidated Statement of Activities. Contributions of capitalizable assets other than cash are recorded at their estimated fair value at the date of gift. Pledges are stated at the estimated present value of future cash flows, net of an allowance for uncollectible amounts. Conditional promises to give are not recognized until the conditions on which they depend are substantially met.

**Investments**

Investments are reported at fair value in accordance with U.S. GAAP. Purchases and sales of securities are recorded on the trade date, and realized gains and losses are determined on the basis of the average cost of securities sold. Advance contributions to commingled fund investments and redemptions receivable from commingled fund investments at June 30, 2019 and June 30, 2018 are included within Investments as presented on the Consolidated Statements of Financial Position.

For investments held directly by Dartmouth for which an active market with quoted prices exists, the market price of an identical security is used as fair value. Fair values for shares in listed commingled funds are based on the quoted market value or share prices reported as of the last business day of the fiscal year. Dartmouth's interest in certain other private commingled funds and private partnership interests are reported at the net asset value (NAV) as determined by the external fund manager. As permitted by GAAP, Dartmouth uses NAV as a practical expedient to estimate the fair value of Dartmouth's ownership interest, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. Dartmouth performs due diligence procedures related to these investments to support recognition at fair value at fiscal year-end. Because many of these investments are not readily marketable, the estimates of fair value involve assumptions and estimation methods which are uncertain, and therefore the estimates could differ from actual results.

Directly held real estate is reflected at fair value in accordance with Dartmouth's valuation policy. Management estimates fair value for these properties using primarily inputs from independent third-party appraisals, which are updated annually, but may consider other metrics including discounted cash flow analysis or recent tax assessments, or at cost which approximates fair value for properties held for less than one year or which are being actively developed.

Total investment return (interest, dividends, rents, royalties, and net realized and changes in unrealized gains and losses) earned by Dartmouth's endowment investments is included in endowment activities on the Consolidated Statement of Activities, while the net investment return earned by the non-endowment investments is included in operating or non-operating activities, as appropriate, on the Consolidated Statement of Activities. Dividend income is recognized, net of applicable withholding taxes, on the ex-dividend date. Non-cash dividends are recorded at the fair value of the securities received on the date of distribution. Interest income and expenses are recorded net of applicable withholding taxes on the accrual basis of accounting. Dartmouth amortizes bond premiums and accretes bond discounts using the effective yield method. Fees charged by external investment managers are generally based on contractual percentages of the fair value of assets under management or on annual total investment return and are netted against investment return.

The asset allocation of Dartmouth's investment portfolio involves exposure to a diverse set of markets. The investments within these markets involve various risks such as price, interest rate, sovereign, currency, liquidity, and credit risks. Additionally, investments in real assets through commingled funds and direct real estate expose Dartmouth to a unique set of risks such as operational, environmental, and political risks. Dartmouth anticipates that the value and composition of its investments may, from time to time, fluctuate substantially in response to any or all of the risks described herein.

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**Endowment**

Dartmouth's endowment consists of gifts with donor restrictions and net assets without donor restrictions designated by management and the Board of Trustees for long-term support of Dartmouth's activities, and the accumulated investment return on these gifts and designated net assets. Accumulated investment return consists of endowment net investment return that has not been appropriated by the Board of Trustees for expenditure to support Dartmouth's operating and non-operating activities. Generally, only a portion of accumulated net investment return is made available for spending each year in accordance with the Board of Trustees-approved endowment utilization policy and New Hampshire State Law. However, certain endowment funds with donor restrictions do allow for the expenditure of principal, and Dartmouth-designated endowment funds are net assets without donor restrictions that may be re-designated for authorized expenditures.

Giving consideration to the New Hampshire Uniform Prudent Management of Institutional Funds Act (UPMIFA), Dartmouth classifies as net assets with donor restrictions the historical value of donor-restricted endowment funds, which includes (a) the original value of contributions donated to the endowment, (b) the original value of subsequent contributions, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. Also included in net assets with donor restrictions is accumulated appreciation on donor-restricted endowment funds which are available for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA, and deficiencies associated with funds where the value of the fund has fallen below the original value of the gift. With respect to underwater endowments the spending occurs only to the extent the fair value of the endowment funds is 80% of historical book value.

Endowment net assets without donor restrictions include Dartmouth funds and certain gifts from donors, and any accumulated investment return thereon, which may be expended; however, by trustee or management designation, these net assets may remain invested in the endowment for the long-term support of Dartmouth activities. Investment return on endowment net assets without donor restrictions and the annual distribution of a portion of accumulated investment return to operating and non-operating activities are presented as changes in net assets without donor restrictions in the Consolidated Statement of Activities.

Investment return on net assets with donor restrictions is presented as change in net assets with donor restrictions in the Consolidated Statement of Activities.

**Split-Interest Agreements**

Certain donors have established irrevocable split-interest agreements with Dartmouth, primarily charitable gift annuities, pooled life income funds, and irrevocable charitable remainder trusts, whereby the donated assets are invested and distributions are made to the donor and/or other beneficiaries in accordance with the agreement for a specified period of time, after which time the remaining assets and future investment return are retained by Dartmouth. At the discretion of the donor, Dartmouth may or may not serve as trustee for the split-interest agreement.

Dartmouth has recorded the estimated fair value of the investments associated with irrevocable split-interest agreements and an estimated liability, using a discount rate of 2.8% and 3.4% for June 30, 2019 and 2018, respectively, for the net present value of the future cash outflows to beneficiaries of the agreements for which Dartmouth serves as trustee. When Dartmouth is not the trustee of the assets associated with a split-interest agreement, a receivable for Dartmouth's beneficial interest is established when Dartmouth is notified of the trust's existence and when the third-party trustee has provided Dartmouth with sufficient reliable information to estimate the value of the receivable, which Dartmouth considers a Level 3 measurement. Dartmouth requests information regularly from third-party trustees for financial reporting purposes; however, these trustees are not obligated to provide Dartmouth with the information necessary to estimate fair value and record the asset. Dartmouth respects the privacy of donors and trustees in these limited instances. Dartmouth reports the net change in split-interest agreements as a non-operating change in net assets in the Consolidated Statement of Activities.

**Land, Buildings, Equipment, and Construction in Progress**

Land, buildings, equipment, and construction in progress are recorded at cost at the date of acquisition or, if acquired by gift, at the estimated fair value as of the date of the gift. Purchases, construction, and renovations of assets which exceed Dartmouth's specified dollar threshold and have a useful life greater than one year are capitalized, while scheduled maintenance and minor renovations of less than that amount are charged to operations.

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Land, buildings, and equipment are reflected net of accumulated depreciation calculated on a straight-line basis over the following estimated economic lives.

Buildings and building components	13 – 50 years
Depreciable land improvements	15 – 20 years
Equipment	5 – 20 years

Depreciation expense for facilities that are primarily used for sponsored research is based on the estimated economic lives of each component.

**Collections**

Dartmouth's collections include works of art, literary works, historical treasures, and artifacts that are maintained in its museum and libraries. These collections are protected and preserved for public exhibition, education, research, and the furtherance of public service. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed continuously. The collections are subject to a policy that requires proceeds from their sale to be used to acquire other items for collections.

The collections, which were acquired through purchases and contributions since Dartmouth's inception, are not recognized as assets in the Consolidated Statements of Financial Position. Purchases of collection items are recorded in the Consolidated Statement of Activities as non-operating decreases in net assets without donor restrictions in the year in which the items are acquired or in net assets with donor restrictions if the assets used to purchase the items are restricted by donors. Contributed collection items are not recorded in the consolidated financial statements.

**B. Receivables and Other Assets**

Receivables and other assets consisted of the following at June 30 (in thousands):

	2019	2018
Student accounts	\$ 1,127	\$ 1,052
Sponsored research grants and contracts	17,258	18,570
Other accounts	55,544	44,637
Notes and student loans	55,137	56,811
<i>Less: allowance for uncollectible accounts</i>	<i>(2,517)</i>	<i>(2,537)</i>
Receivables, net	\$ 126,549	\$ 118,533
Prepaid costs, inventories, and other assets	16,039	14,483
<b>Total receivables and other assets, net</b>	<b>\$ 142,588</b>	<b>\$ 133,016</b>

Federally sponsored student loans with mandated interest rates and repayment terms are subject to significant restrictions as to their transfer and disposition. Amounts received from the Federal government to fund a portion of the Perkins student loans are ultimately refundable to the Federal government and are classified as government advances for student loans in the Consolidated Statements of Financial Position. The Perkins Loan Extension Act of 2015 ("the Act") ended the authority of participating institutions to make new Perkins Loans to students on September 30, 2017. The Act also requires each participating institution to refund to the federal government an amount calculated annually based on remaining outstanding loans and other factors. Dartmouth refunded \$2,981,000 of the government advance during fiscal year 2018. Due to the nature and terms of student loans funded by the Federal government and Dartmouth funds, it is not practical to estimate the fair value of such loans. All other receivables are carried at estimated net realizable value.



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**C. Gifts and Pledges Receivable**

Gifts and pledges received during the years ended June 30 were as follows (in thousands):

	2019	2018
Gifts to support operations	\$ 94,585	\$ 90,793
Gifts for:		
Facilities and student loans	37,206	23,795
Other restricted uses	34,861	19,556
Endowment	82,298	102,049
Split-interest agreements	19,173	26,203
<b>Total gifts and pledges</b>	<b>\$ 268,123</b>	<b>\$ 262,396</b>

Unconditional pledges as of June 30 are expected to be realized in the following periods, discounted at rates ranging from 0.7% to 6.2% (in thousands):

	2019	2018
In one year or less	\$ 117,349	\$ 113,061
Between one year and five years	282,469	201,588
Six years and after	55,670	57,891
Gross pledges receivable	\$ 455,488	\$ 372,540
Less: present value discount	(22,409)	(16,582)
Less: allowance for uncollectible pledges	(18,818)	(3,879)
<b>Pledges receivable, net</b>	<b>\$ 414,261</b>	<b>\$ 352,079</b>

At June 30, 2019 and 2018, Dartmouth had outstanding unrecorded conditional promises to give, including non-legally binding bequests, of \$301,245,000 and \$169,258,000, respectively. When conditional promises to give become unconditional or cash payments on non-legally binding bequests are received, they are recorded and may be restricted by the donor for operations, endowment or capital projects.

**D. Investments**

Dartmouth's endowment and other investment portfolios include investments in various asset classes, each with different return expectations, risk characteristics, and liquidity provisions.

Cash and cash equivalents designated for investment purposes in the Endowment are included in Investments at fair value on the Consolidated Statements of Financial Position and may include money market funds, foreign currency, certain foreign currency contracts, foreign government bonds and U.S. treasury securities with an original or remaining maturity of three months or less when purchased. These investments are valued based on market price or cost, which approximates fair value.

Fixed income includes strategies based on capital preservation and yield as well as more opportunistic strategies focused on generating return through price appreciation. These strategies generally include corporate debt securities, government securities, mortgage backed and asset backed securities and other financial instruments. Exposures to these investments may include directly held securities as well as investments through commingled funds.

Global equity investments include directly held public equity securities and commingled funds, whose managers primarily invest in global public long-only and long/short equity securities with portfolios that are directionally exposed to the market.

Hedge funds include investments in commingled funds with discrete and blended strategies, including long/short equity, absolute return, market neutral, distressed and credit strategies. Hedge funds generally hold long and short securities or other financial instruments for which a ready market exists, and may include stocks, bonds, put or call options, swaps, futures, currency hedges, and other financial instruments.

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Dartmouth also invests in venture capital, private equity, real estate, other real assets, and other debt-related strategies primarily through private limited partnerships, which are illiquid. These investments often require the estimation of fair value by the general partner in the absence of readily determinable market values. The private portfolio is based primarily in the United States but includes managers who may invest globally. Real estate investments also include real estate investment trust securities held directly or through publicly traded mutual funds as well as direct real estate. Other real asset investments may include limited partnerships, commingled funds and/or public index exposure targeting natural resource investments.

Investments at fair value consisted of the following at June 30 (in thousands):

	2019	2018
Endowment investments	\$ 5,771,842	\$ 5,538,502
Split-interest agreement investments	152,837	149,494
Operating and other investments	838,069	888,460
<b>Total investments</b>	<b>\$ 6,762,748</b>	<b>\$ 6,576,456</b>

The framework for measuring fair value utilizes a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical investments as of the reporting date. The type of investments in Level 1 includes cash and cash equivalents, actively listed and traded equities, U.S. treasury securities, and exchange traded and registered funds all held directly by Dartmouth, and excludes listed equities and other securities held indirectly through commingled funds.

Level 2 - Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. The type of investments in Level 2 includes fixed income securities and derivatives.

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The type of investments in Level 3 includes directly held real estate and other illiquid investments.

The inputs or methodology used to value or classify investments for financial reporting purposes is not necessarily an indication of the risk associated with investing in those investments.

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The following Fair Value Leveling table summarizes Dartmouth's investments that are reported at fair value by their fair value hierarchy classification as of June 30, 2019 (in thousands):

	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 246,638	\$ -	\$ -	\$ 246,638
Fixed income	352,805	214,951	29	567,785
Global equity:				
US equity	212,182	-	73	212,255
International	94,795	-	-	94,795
Emerging markets	4,872	-	-	4,872
Private equity/Venture capital	-	-	19,380	19,380
Real assets:				
Real estate	16,355	-	187,652	204,007
Other real assets	40,637	-	-	40,637
Other investments	-	95	953	1,048
Derivative assets (liabilities)	(1,170)	(2,156)	-	(3,326)
Subtotal	\$ 967,114	\$ 212,890	\$ 208,087	\$ 1,388,091
Contributions in advance				50,000
Investment receivables				44,915
Investment payables				(107,129)
Investments at NAV				5,386,871
Total Investments	<u>\$ 967,114</u>	<u>\$ 212,890</u>	<u>\$ 208,087</u>	<u>\$ 6,762,748</u>

The following Fair Value Leveling table summarizes Dartmouth's investments that are reported at fair value by their fair value hierarchy classification as of June 30, 2018 (in thousands):

	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 105,649	\$ -	\$ -	\$ 105,649
Fixed income	413,965	163,600	27	577,592
Global equity:				
US equity	237,993	-	23	238,016
International	111,829	-	-	111,829
Emerging markets	50,360	-	-	50,360
Private equity/Venture capital	-	-	25	25
Real assets:				
Real estate	15,863	-	195,049	210,912
Other real assets	77,151	-	-	77,151
Other investments	-	90	1,137	1,227
Derivative assets (liabilities)	(329)	1,526	-	1,197
Subtotal	\$ 1,012,481	\$ 165,216	\$ 196,261	\$ 1,373,958
Contributions in advance				79,000
Investment receivables				37,833
Investment payables				(53,188)
Investments at NAV				5,138,853
Total Investments	<u>\$ 1,012,481</u>	<u>\$ 165,216</u>	<u>\$ 196,261</u>	<u>\$ 6,576,456</u>

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The following Fair Value NAV table lists specified investment terms by asset category for Dartmouth's interest in certain commingled funds and private partnership interests that are reported using NAV as the practical expedient to estimate fair value as of June 30, 2019 (in thousands):

	Fair Value	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	\$ 74,580	Monthly	30 – 40	\$ -
Global equity:				
US equity <sup>1</sup>	1,004,952	Ranges from quarterly to bi-annual	60 – 90	53,943
International <sup>2</sup>	447,388	Ranges from semi-monthly to annually	3 – 180	45,000
Emerging markets <sup>3</sup>	409,885	Ranges from quarterly to annually	45 – 180	-
Hedge funds <sup>4</sup>	1,395,516	Ranges from monthly to annually; illiquid	30 – 90	40,748
Private equity / Venture capital	1,473,522	Illiquid	Not applicable	836,062
Real assets:				
Real estate	248,906	Illiquid	Not applicable	315,191
Other real assets	332,122	Illiquid	Not applicable	189,509
Total	<u>\$ 5,386,871</u>			<u>\$ 1,480,453</u>

<sup>1</sup> US equity includes funds that have restrictions on the ability to fully redeem up to five years.

<sup>2</sup> International includes funds that have restrictions on the ability to fully redeem up to three years.

<sup>3</sup> Emerging markets includes funds that have restrictions on the ability to fully redeem up to three years excluding illiquid securities.

<sup>4</sup> Hedge funds includes funds that have restrictions on the ability to fully redeem up to four years, excluding illiquid securities and special investments.

The following Fair Value NAV table lists specified investment terms by asset category for Dartmouth's interest in certain commingled funds and private partnership interests that are reported using NAV as the practical expedient to estimate fair value as of June 30, 2018 (in thousands):

	Fair Value	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	\$ 62,215	Monthly	30 – 40	\$ -
Global equity:				
US equity <sup>1</sup>	1,070,290	Ranges from quarterly to bi-annual	30 – 90	46,700
International <sup>2</sup>	683,833	Ranges from semi-monthly to quarterly	3 – 180	-
Emerging markets <sup>3</sup>	340,270	Ranges from quarterly to annually	45 – 180	5,000
Hedge funds <sup>4</sup>	1,297,214	Ranges from monthly to annually; illiquid	30 – 90	90,003
Private equity / Venture capital	1,145,896	Illiquid	Not applicable	713,707
Real assets:				
Real estate	205,483	Illiquid	Not applicable	259,632
Other real assets	333,652	Illiquid	Not applicable	233,766
Total	<u>\$ 5,138,853</u>			<u>\$ 1,348,808</u>

<sup>1</sup> US equity includes funds that have restrictions on the ability to fully redeem up to five years.

<sup>2</sup> International includes funds that have restrictions on the ability to fully redeem up to three years.

<sup>3</sup> Emerging markets includes funds that have restrictions on the ability to fully redeem up to five years.

<sup>4</sup> Hedge funds includes funds that have restrictions on the ability to fully redeem up to six years, excluding illiquid securities and special investments.

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The following tables present Dartmouth's activity for the fiscal years ended June 30, 2019 and 2018 for investments measured at fair value in Level 3 (in thousands):

	Fixed Income	US Equity	Real Assets	Private Equity/Venture Capital	Other Investments	Total
Balance as of June 30, 2018	\$ 27	\$ 23	\$ 195,049	\$ 25	\$ 1,137	\$ 196,261
Acquisitions / purchases	-	25	1,997	9,000	4	11,026
Distributions / sales	-	-	(1,986)	-	(188)	(2,174)
Transfers in	-	25	-	7,000	-	7,025
Transfers out	-	-	-	(25)	-	(25)
Realized gain/(loss)	-	-	656	-	-	656
Change in unrealized gain	2	-	(8,064)	3,380	-	(4,682)
Balance as of June 30, 2019	<u>\$ 29</u>	<u>\$ 73</u>	<u>\$ 187,652</u>	<u>\$ 19,380</u>	<u>\$ 953</u>	<u>\$ 208,087</u>

	Fixed Income	US Equity	Real Assets	Private Equity/Venture Capital	Other Investments	Total
Balance as of June 30, 2017	\$ 1	\$ 23	\$ 189,934	\$ -	\$ 2,151	\$ 192,109
Acquisitions / purchases	-	-	3,067	25	4	3,096
Distributions / sales	-	-	(3,660)	-	(849)	(4,509)
Transfers in	25	-	-	-	-	25
Realized gain/(loss)	-	-	303	-	(170)	133
Change in unrealized gain	1	-	5,405	-	1	5,407
Balance as of June 30, 2018	<u>\$ 27</u>	<u>\$ 23</u>	<u>\$ 195,049</u>	<u>\$ 25</u>	<u>\$ 1,137</u>	<u>\$ 196,261</u>

Cumulative unrealized gains related to Level 3 investments totaled \$23,991,000 and \$29,050,000 as of June 30, 2019 and 2018, respectively. The net change in unrealized gains/(losses) related to Level 3 investments held at June 30, 2019, and June 30, 2018 was (\$4,682,000) and \$5,407,000, respectively. For fiscal years 2019 and 2018, transfers into Level 3, are primarily due to the decreased observability of pricing inputs for certain securities.

The following tables summarize quantitative inputs and assumptions used for Level 3 investments at June 30, 2019 and 2018 for which fair value is based on unobservable inputs that are not developed by external investment managers. Significant increases or decreases in these unobservable inputs may result in significant higher or lower valuation results, however actual results could differ materially from these estimates particularly during periods of investment and/or interest rate volatility.

June 30, 2019 (in thousands):

Asset Class	Fair Value	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Real Estate	\$ 165,425	Third party appraisal-income capitalization approach	Capitalization rate	5.25 – 9.42%	6.79%
	16,344	Third party appraisal-comparable sales	Market value per square foot		
	4,058	Third party appraisal-Adjusted cost	Discount rate	25.00%	25.00%
	1,106	Tax assessed value – adjusted annually	State / Local equalization ratios	0.976	0.976
Private Equity	14,380	Market comparables	EBITDA multiple	11.4x – 16.0x	14.3x
Total	<u>\$ 201,313</u>				

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June 30, 2018 (in thousands):

Asset Class	Fair Value <sup>1</sup>	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Real Estate	\$ 172,085	Third party appraisal-income capitalization approach	Capitalization rate	5.00 – 7.00%	5.93%
	16,406	Third party appraisal-comparable sales	Market value per square foot		
	2,927	Adjusted cost	Discount Rate	25.00%	25.00%
	2,909	Tax assessed value – adjusted annually	State / Local equalization ratios	0.810	0.810
Total	<u>\$ 194,327</u>				

<sup>1</sup>The fair value may be determined using multiple valuation techniques.

For June 30, 2019 and 2018 certain level 3 investments are valued at cost totaling \$6,774,000 and \$1,934,000 respectively and are excluded from the above tables.

The following tables set forth the fair value of Dartmouth's derivative instruments for investment purposes by contract type as of June 30, 2019 and 2018 and gains/(losses) related to derivative activities for the years ended June 30, 2019 and 2018 (in thousands):

June 30, 2019:

	Notional Exposure		Fair Value <sup>1</sup>		Net Gain/(Loss) <sup>2</sup>
	Long	Short	Asset	Liability	
Foreign currency forward contracts	\$ 150,622	\$ (58,986)	\$ 239	\$ (2,203)	\$ 1,459
Fixed income futures contracts	86,674	(55,854)	462	(1,507)	(3,399)
Interest rate swaps <sup>3</sup>	4,984	-	61	(163)	(344)
Credit default swaps	1,201	(12,586)	90	(306)	(134)
Other	2,200	-	1	-	5,216
Total	<u>\$ 245,681</u>	<u>\$ (127,426)</u>	<u>\$ 853</u>	<u>\$ (4,179)</u>	<u>\$ 2,798</u>

June 30, 2018:

	Notional Exposure		Fair Value <sup>1</sup>		Net Gain/(Loss) <sup>2</sup>
	Long	Short	Asset	Liability	
Foreign currency forward contracts	\$ 141,296	\$ (13,975)	\$ (167)	\$ 1,284	\$ (281)
Fixed income futures contracts	59,548	(63,631)	337	(666)	778
Interest rate swaps <sup>3</sup>	29,854	-	280	(3)	151
Credit default swaps	1,565	(3,751)	89	(130)	1
Other	-	-	196	-	(5)
Total	<u>\$ 232,263</u>	<u>\$ (81,357)</u>	<u>\$ 735</u>	<u>\$ 485</u>	<u>\$ 644</u>

<sup>1</sup>The net fair value of these derivative instruments is included in the Consolidated Statements of Financial Position as investments at fair value and cash and cash equivalents.

<sup>2</sup>The net gain/(loss) from these derivative instruments is presented in the endowment, operating, and non-operating sections of the Consolidated Statement of Activities as other operating income and other non-operating changes.

<sup>3</sup>The notional amount of these contracts represents a structure which pay based on a fixed rate and receive based on a variable rate.

Dartmouth enters into certain foreign currency forward contracts and government bond futures and forwards to efficiently manage portfolio exposures to global currencies and interest rates. These instruments may be used to hedge the portfolio from unwanted currency and interest rate risk, but also to efficiently implement active duration and relative value currency strategies. In certain circumstances Dartmouth is obligated to pledge to the appropriate broker cash or securities to be held as collateral, as determined by exchange margin requirements for futures contracts held. At June 30, 2019 and 2018, Dartmouth had pledged collateral on futures contracts for investment purposes of \$4,680,000 and \$0, respectively.

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Dartmouth enters into swap contracts for investment purposes. Interest rate swap contracts are used to efficiently manage portfolio exposures to interest rates. These instruments may be used to hedge the portfolio from unwanted interest rate risk, but also to efficiently implement active duration strategies. These instruments are valued using market-based prices and are included in Level 2 in the Fair Value Leveling table. The fair value of the contracts is included in the Consolidated Statements of Financial Position as investments at fair value. The gain/(loss) on these contracts is presented in the operating and non-operating sections of the Consolidated Statement of Activities.

Credit default swaps are used to simulate long or short positions or to reduce credit risk where exposure exists. The buyer of a credit default swap is obligated to pay to the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon occurrence of a contracted credit event. The seller of a credit default swap bears the obligation to pay the buyer upon occurrence of a contracted credit event in return for a periodic stream of fixed payments from the buyer over the term of the contract. These instruments are valued using market-based prices and are included in Level 2 in the Fair Value Leveling table. The fair value of these credit default swap contracts is included in the Consolidated Statements of Financial Position as investments at fair value. The net gain/(loss) on these credit default swap contracts is presented in the operating and non-operating sections of the Consolidated Statement of Activities.

**E. Endowment**

The changes in fair value of net assets held in endowment and similar funds for the years ended June 30 were as follows (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2018	\$ 1,249,243	\$ 4,244,961	\$ 5,494,204
Investment return, net	87,663	299,186	386,849
Gifts	57	82,241	82,298
Distribution of endowment return	(56,926)	(195,758)	(252,684)
Transfers and other changes, net	21,037	(382)	20,655
<b>Endowment net assets, June 30, 2019</b>	<b>\$ 1,301,074</b>	<b>\$ 4,430,248</b>	<b>\$ 5,731,322</b>

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2017	\$ 1,100,449	\$ 3,856,045	\$ 4,956,494
Investment return, net	136,073	455,677	591,750
Gifts	129	101,920	102,049
Distribution of endowment return	(53,291)	(183,243)	(236,534)
Transfers and other changes, net	65,883	14,562	80,445
<b>Endowment net assets, June 30, 2018</b>	<b>\$ 1,249,243</b>	<b>\$ 4,244,961</b>	<b>\$ 5,494,204</b>

Transfers and other changes, net include additions to the endowment from matured split-interest agreements, net transfers resulting from changes in donor restrictions or Dartmouth designations, and other internal charges including certain fundraising costs and excise tax. During fiscal years 2019 and 2018, Dartmouth transferred approximately \$20,000,000 and \$60,000,000, respectively from non-endowment net assets without donor restrictions to create a quasi-endowment fund.

Endowment net assets consist of the following as of June 30, 2019 (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated funds	\$ 1,301,074	\$ -	\$ 1,301,074
Donor-restricted funds			
Accumulated investment gains	-	2,638,439	2,638,439
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	1,791,809	1,791,809
<b>Total endowment net assets</b>	<b>\$ 1,301,074</b>	<b>\$ 4,430,248</b>	<b>\$ 5,731,322</b>

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Endowment net assets consist of the following as of June 30, 2018 (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated funds	\$ 1,249,243	\$ -	\$ 1,249,243
Donor-restricted funds			
Accumulated investment gains	-	2,546,472	2,546,472
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	1,698,489	1,698,489
<b>Total endowment net assets</b>	<b>\$ 1,249,243</b>	<b>\$ 4,244,961</b>	<b>\$ 5,494,204</b>

The classification of endowment net assets by purpose as of June 30, 2019 is as follows (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Teaching and Research	\$ 433,864	\$ 1,856,465	\$ 2,290,329
Financial Aid	54,123	1,284,899	1,339,022
Academic and Student Support	107,381	451,442	558,823
Operations and Facilities	705,706	837,442	1,543,148
<b>Endowment net assets, June 30, 2019</b>	<b>\$ 1,301,074</b>	<b>\$ 4,430,248</b>	<b>\$ 5,731,322</b>

The classification of endowment net assets by purpose as of June 30, 2018 is as follows (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Teaching and Research	\$ 424,982	\$ 1,795,867	\$ 2,220,849
Financial Aid	52,996	1,215,325	1,268,321
Academic and Student Support	104,837	415,474	520,311
Operations and Facilities	666,428	818,295	1,484,723
<b>Endowment net assets, June 30, 2018</b>	<b>\$ 1,249,243</b>	<b>\$ 4,244,961</b>	<b>\$ 5,494,204</b>

From time to time, the fair values of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires to retain as a fund of perpetual duration due to market declines. Deficiencies of this nature are reported as reductions in net assets with donor restrictions. As of June 30, 2019, and 2018, there were no endowment funds with a market value less than this required level.

Dartmouth employs a total return endowment utilization policy that establishes the amount of investment return made available for spending each fiscal year. The amount appropriated for expenditure each year is independent of the actual return for the year. The Board approves the formula that determines the amount appropriated from endowment each year. The resulting fiscal year 2019 endowment distribution of \$252,684,000 represents a 4.6% distribution rate when measured against the previous year's June 30<sup>th</sup> endowment value. Investment return earned in excess of the amount appropriated annually is reinvested in the funds but can be appropriated in future years in accordance with the utilization policy. The net appreciation on donor restricted endowment funds is reported net assets with donor restrictions until such time as all or a portion of the appreciation is appropriated for spending in accordance with the utilization policy and applicable state law.

The overall investment performance objective for the endowment is to generate real (inflation-adjusted) returns net of investment expenses sufficient to support Dartmouth's current operating needs while maintaining the long-term purchasing power of the endowment. The Investment Committee of the Board of Trustees has determined that a well-diversified mix of assets offers the best opportunity for maximum return with acceptable risk over time. Dartmouth relies on a total return strategy in which investment returns are achieved through both capital appreciation (both realized and unrealized) and current yield (interest and dividends). Investment decisions are made with a view toward maximizing long-term return opportunities while maintaining an acceptable level of investment risk and liquidity.



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**F. Land, Buildings, Equipment, and Construction in Progress**

Land, buildings, equipment, and construction in progress balances at June 30 were as follows (in thousands):

	2019	2018
Land	\$ 20,481	\$ 20,481
Buildings	1,405,353	1,350,716
Land improvements	121,922	121,706
Equipment and software	377,281	366,166
Land, buildings, and equipment	\$ 1,925,037	\$ 1,859,069
Less: accumulated depreciation	(1,023,851)	(962,891)
Construction in progress	92,345	71,508
<b>Total net book value</b>	<b>\$ 993,531</b>	<b>\$ 967,686</b>

Dartmouth has conditional asset retirement obligations arising from legal obligations to perform certain activities in connection with the retirement, disposal, or abandonment of assets, including asbestos abatement, leasehold improvements, hazardous materials, and equipment disposal and cleanup. The liability was initially recorded at fair value, and is adjusted for accretion expense, and changes in the amount or timing of cash flows. The corresponding asset retirement costs are capitalized as part of the carrying values of the related long-lived assets and depreciated over the useful lives of the assets.

**G. Liquidity and Availability of Resources**

As of June 30, 2019, Dartmouth's financial assets and liquidity resources available within one year for general expenditure, including operating expenses, scheduled principal payments on debt, and capital construction costs not financed with debt, were as follows (in thousands):

	2019
Financial assets:	
Cash and liquid operating investments	\$ 793,568
Notes and accounts receivable, net	54,125
Contributions receivable	99,424
Taxable debt (unexpended)	299,563
Approved endowment payout for following year	270,991
Total financial assets available within one year	\$ 1,517,671
Liquidity resources:	
Taxable commercial paper (unexpended)	45,000
Bank lines of credit	250,000
Total financial assets and liquidity resources available within one year	\$ 1,812,671

As part of Dartmouth's liquidity management strategy financial assets are structured to be available as general expenditures, liabilities and other obligations come due. In addition, Dartmouth invests cash in excess of daily requirements in short-term investments. To manage liquidity, Dartmouth maintains three lines of credit and a taxable commercial paper program that are drawn upon as needed during the year to manage cash flows. The maturity dates on the lines of credit are June 30, 2020, December 31, 2020, and June 30, 2021. There was no outstanding borrowing on the lines of credit as of June 30, 2019 or 2018.

Additionally, Dartmouth has board-designated endowment funds of \$1,301,074,000. Although Dartmouth does not intend to spend from its board-designated endowment funds other than amounts appropriated for expenditure as part of its annual budget approval process, amounts from its board-designated endowment could be made available if necessary. However, both

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the board-designated and donor-restricted endowments contain investments with lock-up provisions that reduce the total investments that could be made available.

**H. Bonds, Mortgages, and Notes Payable**

Indebtedness at June 30 consisted of the following (in thousands):

	Fiscal Year Maturity	2019 Interest Rate	2019	2018
New Hampshire Health and Education Facilities Authority (NHHEFA):				
Tax-Exempt Fixed Rate:				
Series 2009	2019	5.00%	\$ -	\$ 7,920
Series 2017	2028	5.00%	37,660	37,660
			<u>\$ 37,660</u>	<u>\$ 45,580</u>
Tax-Exempt Variable Rate:				
Series 2003	2023	.95% - 2.10%	37,000	45,500
Series 2007B	2041	.46% - 2.29%	75,000	75,000
Series 2015AB	2040	2.20% - 2.55%	101,000	101,000
Series 2015CD	2038	2.20% - 2.55%	89,665	89,665
Series 2016A	2043	1.14% - 2.37%	165,000	165,000
			<u>\$ 467,665</u>	<u>\$ 476,165</u>
<b>Subtotal tax-exempt bonds</b>				
Taxable Bonds:				
Fixed Rate				
Series 2012A	2042	4.00%	70,000	70,000
Series 2012B	2043	3.76%	150,000	150,000
Series 2016A	2046	3.47%	250,000	250,000
			<u>\$ 470,000</u>	<u>\$ 470,000</u>
<b>Subtotal taxable bonds</b>				
<b>Subtotal bonds</b>				
			<u>\$ 975,325</u>	<u>\$ 991,745</u>
Mortgages on real estate investments:				
Fixed Rate	2024 - 2037	4.34% - 5.61%	22,997	24,732
Taxable commercial paper note:				
Variable Rate		2.05% - 2.65%	30,000	30,000
			<u>\$ 1,028,322</u>	<u>\$ 1,046,477</u>
<b>Subtotal bonds, mortgages and notes payable</b>				
Original issue premium, net			8,111	9,167
Unamortized debt issuance costs			(2,689)	(2,862)
<b>Total bonds, mortgages, and notes payable, net</b>			<u>\$ 1,033,744</u>	<u>\$ 1,052,782</u>

In fiscal year 2018, Dartmouth issued New Hampshire Health and Education Facilities Authority (NHHEFA) Revenue Bonds Dartmouth College Issue, Series 2017 (the "Series 2017 Bonds") in the amount of \$37,660,000 with an original issue premium of \$9,631,000 which will be amortized over the life of the bond. The primary purpose of this issue was to advance refund \$44,880,000 of the NHHEFA Series 2009 Bonds. The loss of \$2,060,000 on this advance refunding is included in Other non-operating changes, net in the Consolidated Statement of Activities.

In fiscal year 2018, Dartmouth redeemed \$150,000,000 of the Series 2009 taxable bonds. Dartmouth incurred a \$6,304,000 make-whole call premium on the early redemption, which is included in Other non-operating changes, net in the Consolidated Statement of Activities.

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Interest expense for the years ended June 30 consists of (in thousands):

	2019	2018
<u>Consolidated Statement of Activities:</u>		
Endowment Activities		
Interest expense on mortgage and debt used to finance endowment-related real estate projects, presented as a reduction in net investment return	\$ 2,303	\$ 2,232
Operating Activities (amounts included in Interest on the Consolidated Statement of Operating Expenses)		
Interest expense of debt (including payments on interest rate swap agreements) used to finance facilities projects	24,751	26,386
Interest expense on other operating indebtedness	802	496
Non-Operating Activities (amounts included in Non-operating expenses)		
Interest expense on debt used to finance student loans	1,406	1,406
Interest expense on other non-operating indebtedness	11,160	14,106
Total interest expense on the Consolidated Statement of Activities	\$ 40,422	\$ 44,626
<u>Consolidated Statements of Financial Position:</u>		
Interest paid on debt used to finance facilities projects capitalized in connection with various construction projects	\$ 286	\$ 107

Scheduled principal payments due for each of the next five years ending June 30 and thereafter are as follows, excluding maturity of commercial paper and unamortized discounts and premiums are (in thousands):

June 30	Principal Due
2020	10,615
2021	11,005
2022	11,412
2023	11,629
2024	1,036
Thereafter	952,625
Total	\$ 998,322

Principal due after June 30, 2024, includes the following "balloon" payments due on Dartmouth's indebtedness (in thousands):

June 30	Indebtedness	Payment
2028	NHHEFA 2017	\$ 37,660
2036	NHHEFA Series 2007B bonds	18,000
2038	2015 Series C&D bonds	89,665
2040	2015 Series A&B bonds	101,000
2041	NHHEFA Series 2007B bonds	57,000
2042	2012 Series A bonds	70,000
2043	2012 Series B bonds	150,000
2043	NHHEFA Series 2016A bonds	165,000
2046	2016 Series A bonds	250,000

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The NHHEFA bonds are a general obligation collateralized only by Dartmouth's pledge of full faith and credit and by funds held from time to time by the trustee for the benefit of the holders of the bonds under the respective bond resolutions. Dartmouth has agreed to certain covenants with respect to encumbrance or disposition of its core campus.

Dartmouth is party to six interest rate swap agreements. Information related to these interest rate swap agreements as of June 30, 2019, including the fixed interest rate paid by Dartmouth and percent of LIBOR BBA (1 month) received on the notional principal, is presented in the table below:

Expiration Date	Notional Amount (in thousands)	Fixed Interest Rate %	% of LIBOR BBA
06/01/2027	\$ 31,870	3.77	72
06/01/2028	52,465	3.78	72
06/01/2032	100,000	3.75	67
06/01/2041	100,000	3.73	70
06/01/2042	100,000	3.73	70
06/01/2043	165,000	3.74	70

The fair value of these agreements at June 30, 2019 and 2018 based on various factors contained in the interest rate swap agreements and certain interest rate assumptions, was approximately \$185,098,000 and \$135,102,000, respectively, and is considered a Level 2 measurement. The increase in the liability of \$49,996,000 for the year ended June 30, 2019 is presented as a change in unrealized loss and the decrease in the liability of \$40,544,000 for the year ended June 30, 2018 is presented as a change in unrealized gain in the non-operating section of the Consolidated Statement of Activities. Net payments or receipts under the swap agreements associated with facilities debt are reflected as interest expense. These financial instruments involve counterparty credit exposure.

Commercial paper consists of notes issued in the short-term taxable market, and is sold at a discount from par. The maturities of individual notes are issued in ranges from one day to no more than 270 days and fall on average in a range of thirty to ninety days. Dartmouth reports commercial paper at carrying value, which closely approximates fair value for those liabilities.

Dartmouth maintains stand-by bond purchase agreements with financial institutions totaling approximately \$112,000,000 to provide alternative liquidity to support its variable rate demand bonds in the event that the bonds cannot be remarketed. Financing obtained through these stand-by credit agreements to fund the repurchase of such bonds would bear interest rates different from those associated with the original bond issues and mature over a three or a five-year period following repurchase. The agreements have various maturity dates between June 2021 and December 2021. There were no amounts outstanding at June 30, 2019 and 2018 under these agreements.

Dartmouth has three lines of credit totaling \$250,000,000. The maturity dates are June 30, 2020, December 31, 2020, and June 30, 2021. There was no outstanding borrowing on any of the lines of credit as of June 30, 2019 or 2018.

**I. Pension and Other Employment Related Obligations**

Liabilities for retirement and postretirement medical benefits, salaries, wages, and other benefits under employment agreements consisted of the following at June 30 (in thousands):

	2019	2018
Postretirement benefits	\$ 277,372	\$ 278,674
Compensated absences, severance plans, and other commitments	66,163	62,988
Self-insured benefits	10,183	11,944
<b>Total employment related obligations</b>	<b>\$ 353,718</b>	<b>\$ 353,606</b>

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In fiscal year 1998, Dartmouth revised its pension benefit for staff and non-union service employees, giving each participant a one-time option to either remain in the defined benefit plan or enroll in the defined contribution plan effective January 1, 1998. Staff and non-union service employees hired since that date receive retirement benefits under the defined contribution plan. Effective January 1, 2006, all union employees are enrolled in the defined contribution plan.

Dartmouth's postretirement medical benefits consist of medical insurance coverage for retirees. Employees hired prior to July 1, 2009 that are 55 or older and have at least ten continuous years of service in a benefits-eligible position immediately prior to retirement are currently eligible for a subsidy toward the purchase of Retiree Medical Benefits. The subsidy amount was based on the employee's annual salary, age, and years of service as of June 30, 2009. For retirees under the age of 65, the medical insurance options are the same as for active employees. At age 65, the retiree would enroll in the Dartmouth College Medicare Supplement (DCMS) plan. New employees hired on or after July 1, 2009 are eligible to participate in a Retirement Savings Match and are eligible to purchase the retiree group medical insurance at full cost if they qualify at retirement.

Information pertaining to the pension and postretirement benefits at June 30 include (in thousands):

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
<b>Change in benefit obligation:</b>				
Beginning of year	\$ 125,925	\$ 138,898	\$ 278,674	\$ 329,040
Service cost	2,052	2,404	3,347	5,068
Interest cost	5,072	4,786	11,425	12,007
Benefits paid	(11,302)	(10,816)	(10,667)	(9,030)
Actuarial (gain)/loss	13,106	(9,347)	(5,407)	(58,411)
End of year	<u>\$ 134,853</u>	<u>\$ 125,925</u>	<u>\$ 277,372</u>	<u>\$ 278,674</u>
<b>Change in estimated fair value of plan assets:</b>				
Beginning of year	\$ 134,088	\$ 139,636	\$ -	\$ -
Actual return on plan assets	15,947	5,268	-	-
Employer contributions	-	-	10,667	9,030
Benefits paid	(11,302)	(10,816)	(10,667)	(9,030)
End of year	<u>\$ 138,733</u>	<u>\$ 134,088</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Funded status (plan assets more (less) than benefits obligation)</b>	<u>\$ 3,880</u>	<u>\$ 8,163</u>	<u>\$ (277,372)</u>	<u>\$ (278,674)</u>
<b>Net periodic benefit (income) cost included the following:</b>				
Operating - Service cost	\$ 2,052	\$ 2,404	\$ 3,347	\$ 5,068
Nonoperating:				
Interest cost	5,072	4,786	11,425	12,007
Expected return on assets	(7,380)	(7,641)	-	-
Amortization of prior service cost (credit)	-	-	-	(1,464)
Recognized net actuarial loss	-	279	(597)	-
Total nonoperating	<u>(2,308)</u>	<u>(2,576)</u>	<u>10,828</u>	<u>10,543</u>
Net periodic benefit cost (income)	<u>\$ (256)</u>	<u>\$ (172)</u>	<u>\$ 14,175</u>	<u>\$ 15,611</u>

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	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
<b>Weighted-average assumptions for determining net periodic benefit cost:</b>				
Discount Rate – Benefit Obligation	4.26%	3.84%	4.42%	4.15%
Discount Rate – Service Cost	4.36%	3.97%	4.57%	4.38%
Discount Rate – Interest Cost	4.21%	3.61%	4.17%	3.70%
Expected return on plan assets	5.75%	6.00%	-	-
<b>Weighted-average assumptions for determining benefit obligations:</b>				
Rate of compensation increase	2.50%	2.50%	-	-
Discount rate used to determine benefit obligations	3.54%	4.26%	3.84%	4.42%

The decrease in the postretirement benefit obligation is primarily due to actual 2018 claims experience, adjusted trend assumptions and a reduction in excise tax liability, which are reflected in the 2019 actuarial gain of \$5,407,000.

The increase (decrease) in net assets without donor restrictions resulting from the change in pension and postretirement benefit obligations consisted of the following (in thousands):

	Pension Benefits	Postretirement Benefits	Total 2019	Total 2018
Amounts recognized in non-operating activities:				
Net actuarial gain (loss)	\$ (4,539)	\$ 5,407	\$ 868	\$ 65,385
Amortization of gain	-	(597)	(597)	279
Amortization of prior service cost (credit)	-	-	-	(1,464)
Net periodic benefit cost other than service cost	2,308	(10,828)	(8,520)	(7,967)
Total non-operating gain (loss)	(2,231)	(6,018)	(8,249)	56,233
Amounts recognized in operating activities:				
Service cost	(2,052)	(3,347)	(5,399)	(7,472)
Total increase (decrease)	\$ (4,283)	\$ (9,365)	\$ (13,648)	\$ 48,761

The cumulative amounts in net assets without donor restrictions that have not yet been recognized as components of net periodic benefit cost are as follows (in thousands):

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
Prior service cost	\$ -	\$ -	\$ -	\$ -
Net (gain)/loss	7,121	2,582	(39,769)	(34,959)
Total	\$ 7,121	\$ 2,582	\$ (39,769)	\$ (34,959)

The estimated costs that will be amortized into net periodic benefit costs in fiscal 2020 are as follows (in thousands):

	Pension Benefits	Postretirement Benefits
Prior service cost	\$ -	\$ -
Net (gain)/loss	52	(1,003)
Total	\$ 52	\$ (1,003)

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The following table lists specified investment terms by asset category for defined benefit pension plan (the Plan) investments in certain commingled funds and private partnership interests that are reported using NAV as the practical expedient as of June 30, 2019 (in thousands):

	Amount	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	\$ 86,941	Daily	2	\$ -
Global equity	49,156	Daily	2	-
Private equity / Venture capital	1,394	Illiquid	Not applicable	169
Total	<u>\$ 137,491</u>			<u>\$ 169</u>

In addition to the investments disclosed above, the Plan also holds \$1,242,000 in cash and cash equivalents at June 30, 2019, which is classified as a Level 1 investment in the fair value hierarchy.

The following table lists specified investment terms by asset category for the Plan investments in certain commingled funds and private partnership interests that are reported using NAV as the practical expedient as of June 30, 2018 (in thousands):

	Amount	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	\$ 64,110	Daily	2	\$ -
Global equity	66,094	Daily	2	-
Private equity / Venture capital	1,865	Illiquid	Not applicable	297
Total	<u>\$ 132,069</u>			<u>\$ 297</u>

In addition to the investments disclosed above, the Plan also holds \$2,019,000 in cash and cash equivalents at June 30, 2018, which is classified as a Level 1 investment in the fair value hierarchy.

The overall investment strategy of the Plan is to utilize an asset mix that is designed to meet the near and longer term benefit payment obligations of the Plan. Over time, the asset mix may include global equity and fixed income exposures. Global equity exposure is designed to capture the equity market performance of developed markets while fixed income exposure provides a predictable yield as well as a hedge against changing interest rates by holding corporate bonds and other financial instruments. Other types of investments may include private equity, venture capital, and other private real asset partnerships that employ different underlying strategies. Outside investment advisors are utilized to manage the Plan assets and are selected based on their investment style, philosophy, and past performance. Dartmouth's investment office is responsible for managing the asset allocation and investment risk management of the Plan.

Dartmouth may make annual contributions to maintain funding for the defined benefit plan, taking into account investment and actuarial information, including minimum funding requirements. Dartmouth currently does not expect to contribute to the Plan in fiscal year 2020.

Benefit payments, which reflect expected future service, as appropriate, are expected to be paid in each of the next five years ending June 30 and thereafter as follows (in thousands):

	Pension Benefits	Postretirement Benefits
2020	11,900	8,600
2021	9,800	9,400
2022	10,000	10,000
2023	9,600	10,600
2024	9,000	11,100
Years 2025 – 2029	43,500	62,700

Dartmouth College  
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For the years ended June 30, 2019 and 2018

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The accumulated benefit obligation (ABO) of the defined benefit plan was \$129,823,000 and \$121,040,000 as of June 30, 2019 and 2018, respectively.

Assumed health care cost trend rates have a significant effect on the estimated amounts reported for the postretirement benefit plan. The medical cost trend rates for pre-age 65 and post-age 65 retirees, respectively, are assumed to be 6.83% and 7.60% in year 2019, decrease gradually to 4.5% and 4.5% in fiscal year 2027, respectively, and remain level thereafter. Dartmouth's estimate of postretirement benefit expense and obligations also reflects the impact of the Medicare Prescription Drug Improvement and Modernization Act, which provides for tax-free subsidies to employers that offer retiree medical benefit plans with qualifying drug coverage.

A one percentage point increase (decrease) in assumed health care cost trend rates would have the following effect (in thousands):

Increase (decrease) in total of service and interest cost components	\$	3,042	\$	(2,325)
Increase (decrease) in postretirement benefit obligation	\$	50,709	\$	(40,211)

Dartmouth estimates the costs of the service and interest components through a full yield curve approach by applying the specific spot rates along the yield curve used in the determination of the net periodic expense to the relevant present value of projected cash flows.

Dartmouth also maintains defined contribution retirement plans for its employees. These benefits are individually funded and are subject to various vesting requirements. Under these arrangements, Dartmouth makes contributions to individual self-directed retirement investment accounts for the participants. These contributions for the years ended June 30, 2019 and 2018 were \$26,729,000 and \$26,002,000, respectively. Dartmouth also maintains deferred compensation plans. The liabilities for the plans are included in pension and other employment related obligations in the Consolidated Statements of Financial Position.

**J. Other Operating Income**

The major components of other operating income for the years ended June 30 were as follows (in thousands):

	2019	2018
Medical School clinical services and other support	\$ 25,678	\$ 14,342
Foreign study and continuing education programs	11,431	11,451
Student activities and other program revenues	13,099	11,325
Athletics revenues	4,566	4,765
Hopkins Center and Hood Museum revenues	1,370	1,407
Other revenues	21,922	24,666
Investment income	40,181	32,459
<b>Total other operating income</b>	<b>\$ 118,247</b>	<b>\$ 100,415</b>

Other operating income related to program revenue is recognized over the period during which the services are provided.



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**K. Net Assets**

Additional information pertaining to Dartmouth's net assets at June 30 is presented below (in thousands):

	2019		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Detail of net assets:</b>			
Operating funds	\$ 279,296	\$ 99,223	\$ 378,519
Pledges	-	414,261	414,261
Postretirement and pension benefit obligations	(273,493)	-	(273,493)
Third-party charitable trusts	-	9,942	9,942
Facilities and capital	376,498	114,753	491,251
Interest rate swap agreements	(185,098)	-	(185,098)
Student loan funds	25,037	19,581	44,618
Other non-operating activities	7,510	49,466	56,976
Life income, annuity, and similar funds	-	104,731	104,731
Endowment funds	1,301,074	4,430,248	5,731,322
<b>Total net assets</b>	<b>\$ 1,530,824</b>	<b>\$ 5,242,205</b>	<b>\$ 6,773,029</b>

	2018		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Detail of net assets:</b>			
Operating funds	\$ 291,690	\$ 85,179	\$ 376,869
Pledges	-	352,079	352,079
Postretirement and pension benefit obligations	(270,514)	-	(270,514)
Third-party charitable trusts	-	9,738	9,738
Facilities and capital	354,027	96,770	450,797
Interest rate swap agreements	(135,102)	-	(135,102)
Student loan funds	23,651	18,768	42,419
Other non-operating activities	11,149	27,122	38,271
Life income, annuity, and similar funds	-	99,322	99,322
Endowment funds	1,249,243	4,244,961	5,494,204
<b>Total net assets</b>	<b>\$ 1,524,144</b>	<b>\$ 4,933,939</b>	<b>\$ 6,458,083</b>

**L. Commitments and Contingencies**

Outstanding commitments on uncompleted construction contracts total \$91,973,000 at June 30, 2019.

Investment related commitments as of June 30, 2019 and 2018 are disclosed in the Fair Value NAV tables in Note D, Investments.

All funds expended by Dartmouth in connection with government sponsored grants and contracts are subject to audit by governmental agencies. The ultimate liability, if any, from such audits, is not expected to have a material adverse effect on Dartmouth's financial position.

In conducting its activities, Dartmouth from time to time is the subject of various claims and also has claims against others. The ultimate resolution of such claims is not expected to have either a material adverse or favorable effect on Dartmouth's financial position. A federal class action lawsuit was filed against Dartmouth during fiscal 2019 asserting claims under Title IX and under New Hampshire common law. Dartmouth entered into mediation proceedings with the plaintiffs and reached a

Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2019 and 2018

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settlement in August 2019 that was filed with the Court in September 2019 and remains subject to approval by the Court. In the settlement, Dartmouth expressly denies liability. The settlement releases all claims against Dartmouth by the plaintiffs and by all settlement class members, and it includes a monetary component of \$14,000,000 and prospective programmatic measures. Dartmouth has included the \$14,000,000 settlement expense and \$5,000,000 estimated insurance recoveries in Other expenses in the Statement of Expenses and Other operating income in the Statement of Activities, respectively, and in Accounts Payable and other liabilities and Receivables and other assets, net, respectively, in the Statement of Financial Position.

**M. Related Party Transactions**

Members of Dartmouth's Board of Trustees and senior management may, from time to time, be associated, either directly or indirectly, with companies doing business with Dartmouth. Dartmouth has a written conflict of interest policy that requires annual reporting by each Trustee, as well as senior management. Additionally, Dartmouth has a policy on Pecuniary Benefit Transactions and Related Party Investments. This policy supplements the Dartmouth College Conflict of Interest Policy with regard to pecuniary benefit transactions, as defined by New Hampshire law, including but not limited to Dartmouth's investment in investment vehicles in which Trustees have a financial interest. These policies include, among other things, that no member of the Board of Trustees can participate in any decision in which he or she (or an immediate family member) has a material financial interest. When such relationships exist, measures are taken to mitigate any actual or perceived conflict, including requiring that such transactions be for goods or services purchased or benefits provided in the ordinary course of the business of Dartmouth, for the actual or reasonable value of the goods or services or for a discounted value, based on terms that are fair and reasonable to and in the best interest of Dartmouth, and in accordance with applicable conflict of interest laws.

**N. Environmental Remediation and Related Costs**

From the mid-1960s until 1978, Dartmouth used a quarter-acre portion of a 223-acre piece of property it owns in Hanover, NH (known as "Rennie Farm") as a licensed burial site for animal carcasses used in medical and other research. Site remediation was approved by the New Hampshire Department of Health and Human Services, Radiological Health Section (RHS) and began in late October 2011. In November 2011, unexpected hazardous chemical waste was encountered. Dartmouth has continued to monitor groundwater quality and has conducted a phased investigation consistent with state environmental requirements. During fiscal year 2017 Dartmouth completed the installation of a pump and treat system to treat and remove contaminated groundwater from the source area. Dartmouth will remediate the site and continue monitoring groundwater wells and selected drinking water supply wells with oversight from New Hampshire Department of Environmental Services.

In February 2017, Dartmouth College established a Value Assurance Program ("VAP") to protect the value of eligible properties located in the Rennie Farm neighborhood. The VAP, which is a voluntary program, will run until February 1, 2022. Under the terms of the VAP, owners of eligible properties who meet certain requirements will be compensated if they are unable to sell their home at market value due to the Rennie Farm remediation. If an owner of an eligible property is unable to sell his/her home after meeting certain requirements, Dartmouth College will purchase the property.

During fiscal year 2017, Dartmouth accrued \$21,810,000 for estimated future costs of all remediation activities as well as an estimate of expenses of the VAP. The accrued liabilities are reported in the accounts payable and other liabilities line in the Consolidated Statement of Financial Position. As of June 30, 2019, the accrual for estimated future remediation and VAP expenses was \$19,846,000. Actual future remediation and VAP expenses could differ from this amount.

**O. Subsequent Events**

For purposes of determining the effects of subsequent events on these consolidated financial statements, management has evaluated events subsequent to June 30, 2019 and through October 25, 2019, the date on which the consolidated financial statements were issued, and has concluded that there were no subsequent events requiring adjustment or disclosure.

Dartmouth College  
Schedule of Expenditures and Federal Awards  
Year ended June 30, 2019

Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number	Total Expenditures	Passed to Sub-Recipients
<b>Research and Development Cluster</b>							
<b>Department of Agriculture</b>							
<b>Forest Service</b>							
Forest Health Protection	10.680	\$ 21,120			16-DG-11420004-222	\$ 21,120	
Forest Health Protection	10.680	26,565			18-DG-11083150-004	26,565	
Forest Health Protection Total		<u>47,685</u>				<u>47,685</u>	
Forest Service	10.RD	2,287			17-JV-11242307-015	2,287	
Forest Service	10.RD	17,632			EQIP 2014 7414281409Y	17,632	
Forest Service Total		<u>19,919</u>				<u>19,919</u>	
International Forestry Programs	10.684	81,594			16DG11132762359	81,594	15,000
International Forestry Programs Total		<u>81,594</u>				<u>81,594</u>	<u>15,000</u>
Partnership Agreements	10.699	3,727			18-JV-11242308-064	3,727	
Partnership Agreements Total		<u>3,727</u>				<u>3,727</u>	
<b>National Institute of Food and Agriculture</b>							
Agriculture and Food Research Initiative (AFRI)	10.310		35,257	Michigan State University	RC104693A	35,257	
Agriculture and Food Research Initiative (AFRI)	10.310		14,893	Michigan State University	RC108063DM	14,893	
Agriculture and Food Research Initiative (AFRI)	10.310	(84)			2016-67015-24619	(84)	
Agriculture and Food Research Initiative (AFRI)	10.310	39,319			2019-67013-29191	39,319	
Agriculture and Food Research Initiative (AFRI) Total		<u>39,235</u>	<u>50,150</u>			<u>89,385</u>	
Biomass Research and Development Initiative							
Competitive Grants Program (BRDI)	10.312	630,357			2016-10008-25319	630,357	195,711
Biomass Research and Development Initiative							
Competitive Grants Program (BRDI) Total		<u>630,357</u>				<u>630,357</u>	<u>195,711</u>
Sun Grant Program	10.320		104,147	Pennsylvania State University	5698-DC-SDSU-G640	104,147	
Sun Grant Program Total			<u>104,147</u>			<u>104,147</u>	
<b>Department of Agriculture Total</b>		<u><u>822,517</u></u>	<u><u>154,297</u></u>			<u><u>976,814</u></u>	<u><u>210,711</u></u>
<b>Department of Commerce</b>							
National Oceanic and Atmospheric Administration							
Sea Grant Support	11.417		75,159	University of New Hampshire	18-052	75,159	
Sea Grant Support Total			<u>75,159</u>			<u>75,159</u>	
<b>Department of Commerce Total</b>		<u><u>-</u></u>	<u><u>75,159</u></u>			<u><u>75,159</u></u>	<u><u>-</u></u>
<b>Department of Defense</b>							
Advanced Research Projects Agency							
Research and Technology Development	12.910		51,633	California Institute of Technology	67SA-1096880	51,633	
Research and Technology Development	12.910		7,031	Johns Hopkins University	2003638881	7,031	
Research and Technology Development	12.910		4,656	University of Pennsylvania	569456	4,656	
Research and Technology Development	12.910		33,823	University of Pennsylvania	569456/PO #3951771	33,823	
Research and Technology Development	12.910	58,289			HR0011-19-C-0040	58,289	
Research and Technology Development	12.910	175			W911NF-16-2-0162	175	
Research and Technology Development	12.910	1,347			W911NF1920084	1,347	
Research and Technology Development	12.910	306,052			N/A	306,052	
Research and Technology Development Total		<u>365,863</u>	<u>97,143</u>			<u>463,006</u>	<u>-</u>
<b>Department of Defense</b>							
Department of Defense	12.RD		29,324	Creare, LLC.	S603/PO#93889	29,324	
Department of Defense	12.RD		877	Epitaxial Laboratory, Inc.	N/A	877	
Department of Defense	12.RD		944	InnoVital Systems, Inc.	S146-05-DC-01	944	
Department of Defense	12.RD		230,267	Kitware, Inc.	K001892-00-S01	230,267	
Department of Defense	12.RD		1,683	University of Notre Dame	208107DU	1,683	

Dartmouth College  
Schedule of Expenditures and Federal Awards  
Year ended June 30, 2019

Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Department of Defense	12.RD		385,793	University of Notre Dame	208126DU	385,793	
Department of Defense	12.RD	26,611			IPA000-17-0-0001	26,611	
Department of Defense	12.RD	142,878			W912HQ-17-C-0033	142,878	
Department of Defense	12.RD	23,457			W913E5-15-C-0006	23,457	
Department of Defense	12.RD	190,184			W913E518C0013	190,184	72,038
Department of Defense Total		<u>383,130</u>	<u>648,888</u>			<u>1,032,018</u>	<u>72,038</u>
<b>Department of the Air Force, Materiel Command</b>							
Air Force Defense Research Sciences Program	12.800	246,495			FA9550-15-1-0383	246,495	
Air Force Defense Research Sciences Program	12.800	100,275			FA9550-17-1-0184	100,275	
Air Force Defense Research Sciences Program	12.800	45,407			FA9550-18-1-0316	45,407	
Air Force Defense Research Sciences Program	12.800	165,242			FA9550-18-1-0467	165,242	
Air Force Defense Research Sciences Program Total		<u>557,419</u>				<u>557,419</u>	
<b>Department of the Navy, Office of the Chief of Naval Research</b>							
Basic and Applied Scientific Research	12.300		17,805	Creare, LLC.	S599/PO#93542	17,805	
Basic and Applied Scientific Research	12.300		115,745	George Mason University	E203444-2/N00014-15-1-2007	115,745	
Basic and Applied Scientific Research	12.300		247,814	George Mason University	E203908-2	247,814	
Basic and Applied Scientific Research	12.300		202,973	George Mason University	E2045221	202,973	
Basic and Applied Scientific Research	12.300		199,462	University of Maryland	52678-Z8619001 / N000141612739	199,462	
Basic and Applied Scientific Research	12.300		308,580	University of Maryland	53174-Z8641002	308,580	
Basic and Applied Scientific Research	12.300		(12,755)	University of Maryland	53891-Q1910101	(12,755)	
Basic and Applied Scientific Research	12.300		262,911	Virginia Polytechnic Institute & State University	450545-19715	262,911	159,632
Basic and Applied Scientific Research	12.300	248,296			N00014-15-1-2132	248,296	
Basic and Applied Scientific Research	12.300	51,797			N00014-15-1-2154	51,797	11,199
Basic and Applied Scientific Research	12.300	94,050			N00014-16-1-2330	94,050	27,205
Basic and Applied Scientific Research	12.300	526,284			N00014-16-1-2332	526,284	229,733
Basic and Applied Scientific Research	12.300	547,805			N00014-16-1-2359	547,805	
Basic and Applied Scientific Research	12.300	88,299			N00014-19-1-2211	88,299	
Basic and Applied Scientific Research	12.300	38,636			N00014-19-1-2434	38,636	
Basic and Applied Scientific Research	12.300	17,886			N0017317-1-G003	17,886	
Basic and Applied Scientific Research Total		<u>1,613,053</u>	<u>1,342,535</u>			<u>2,955,588</u>	<u>427,769</u>
<b>Dept of The Army</b>							
Construction Productivity Advancement Research (CPAR) Program	12.114		28,928	Virginia Polytechnic Institute & State University	450616-19715	28,928	
Construction Productivity Advancement Research (CPAR) Program Total			<u>28,928</u>			<u>28,928</u>	
<b>Office of the Secretary of Defense</b>							
Basic, Applied, and Advanced Research in Science and Engineering	12.630	57,460			W913E518P0026	57,460	
Basic, Applied, and Advanced Research in Science and Engineering Total		<u>57,460</u>				<u>57,460</u>	
<b>U.S. Army Materiel Command</b>							
Basic Scientific Research	12.431		306,968	George Mason University	E2030472	306,968	
Basic Scientific Research	12.431		337,923	University of Maryland	54844-Z8424105	337,923	
Basic Scientific Research	12.431		114,620	University of Sydney	G174385	114,620	

Dartmouth College  
Schedule of Expenditures and Federal Awards  
Year ended June 30, 2019

Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Basic Scientific Research	12.431		12,472	University of Sydney	N/A	12,472	
Basic Scientific Research	12.431	4,304			W911NF-15-1-0587	4,304	
Basic Scientific Research	12.431	121,164			W911NF-16-1-0367	121,164	
Basic Scientific Research	12.431	95,406			W911NF-17-1-0398	95,406	
Basic Scientific Research	12.431	19,589			W911NF-19-2-0089	19,589	
Basic Scientific Research Total		<u>240,463</u>	<u>771,983</u>			<u>1,012,446</u>	
<b>U.S. Army Medical Command</b>							
Military Medical Research and Development	12.420		30,972	Creare, LLC.	80232	30,972	
Military Medical Research and Development	12.420		9,052	Dartmouth-Hitchcock Clinic	GC10110-00-02	9,052	
Military Medical Research and Development	12.420		280,850	Dartmouth-Hitchcock Medical Center	GC10120-00-01	280,850	
Military Medical Research and Development	12.420	25,787			W81XWH-14-1-0224	25,787	
Military Medical Research and Development	12.420	48,145			W81XWH-14-1-0356	48,145	
Military Medical Research and Development	12.420	181,447			W81XWH-15-1-0571	181,447	293
Military Medical Research and Development	12.420	83,220			W81XWH-15-1-0572	83,220	
Military Medical Research and Development	12.420	144,375			W81XWH-16-1-0004	144,375	
Military Medical Research and Development	12.420	98,112			W81XWH-16-1-0005	98,112	
Military Medical Research and Development Total		<u>581,086</u>	<u>320,874</u>			<u>901,960</u>	<u>293</u>
<b>Department of Defense Total:</b>		<u><u>3,798,474</u></u>	<u><u>3,210,351</u></u>			<u><u>7,008,825</u></u>	<u><u>500,100</u></u>
<b>Department of Energy</b>							
<b>Department of Energy</b>							
Advanced Research Projects Agency - Energy	81.135		216,958	Massachusetts Institute of Technology	104867	216,958	
Advanced Research Projects Agency - Energy Total			<u>216,958</u>			<u>216,958</u>	
Department of Energy	81.RD		3,362	Battelle	4000115284	3,362	
Department of Energy	81.RD		1,362,436	Battelle	4000158749	1,362,436	
Department of Energy	81.RD		(105)	Mascoma Corporation	BESC/4000065289	(105)	
Department of Energy	81.RD		34,927	University of Alaska, Fairbanks	UAF 19-0048/P0531445	34,927	
Department of Energy Total			<u>1,400,620</u>			<u>1,400,620</u>	
Electricity Delivery and Energy Reliability, Research, Development and Analysis	81.122		142,428	University of Illinois	078620-15704	142,428	
Electricity Delivery and Energy Reliability, Research, Development and Analysis Total			<u>142,428</u>			<u>142,428</u>	
Office of Science Financial Assistance Program	81.049		39,632	Emory University	A053685	39,632	
Office of Science Financial Assistance Program	81.049	(34)			DE-FG02-07ER46392	(34)	
Office of Science Financial Assistance Program	81.049	147,988			DE-SC0010386	147,988	
Office of Science Financial Assistance Program	81.049	76,919			DE-SC0010508	76,919	
Office of Science Financial Assistance Program	81.049	161,735			DE-SC0018962	161,735	
Office of Science Financial Assistance Program Total		<u>386,608</u>	<u>39,632</u>			<u>426,240</u>	
Renewable Energy Research and Development	81.087	33,283			DE-EE0007112	33,283	11,133
Renewable Energy Research and Development	81.087	43,277			DE-EE0008530	43,277	
Renewable Energy Research and Development Total		<u>76,560</u>				<u>76,560</u>	<u>11,133</u>
<b>Department of Energy Total</b>		<u><u>463,168</u></u>	<u><u>1,799,638</u></u>			<u><u>2,262,806</u></u>	<u><u>11,133</u></u>
<b>Department of Health and Human Services</b>							
<b>Administration for Community Living</b>							
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		12,917	Boston University	4500002776	12,917	

Dartmouth College  
Schedule of Expenditures and Federal Awards  
Year ended June 30, 2019

Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number	Total Expenditures	Passed to Sub-Recipients
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		4,279	Howard University	0008512-1000054351	4,279	
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	178,190			90DP0052-01-00	178,190	
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	(9,006)	-		90IF0069-01-00	(9,006)	
ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total		<u>169,184</u>	<u>17,196</u>			<u>186,380</u>	
<b>Agency for Healthcare Research and Quality</b>							
Research on Healthcare Costs, Quality and Outcomes	93.226		239,653	Brigham & Women's Hospital	117961	239,653	
Research on Healthcare Costs, Quality and Outcomes	93.226		29,614	Harvard University	153161.5103030.0003	29,614	
Research on Healthcare Costs, Quality and Outcomes	93.226		68,787	University of Pennsylvania	570280/PO 3690429 10045701-01 PO	68,787	
Research on Healthcare Costs, Quality and Outcomes	93.226		33,201	University of Utah	U000132181	33,201	
Research on Healthcare Costs, Quality and Outcomes	93.226	22,037			K08HS024133	22,037	
Research on Healthcare Costs, Quality and Outcomes	93.226	76,051			R01HS021747	76,051	
Research on Healthcare Costs, Quality and Outcomes	93.226	(1,105)			R03HS024792	(1,105)	
Research on Healthcare Costs, Quality and Outcomes	93.226	3,300,604			U19HS024075	3,300,604	676,204
Research on Healthcare Costs, Quality and Outcomes Total		<u>3,397,587</u>	<u>371,255</u>			<u>3,768,842</u>	<u>676,204</u>
<b>Agency for Toxic Substances and Disease Registry</b>							
Health Program for Toxic Substances and Disease Registry	93.161	185,751			R01TS000245	185,751	50,984
Health Program for Toxic Substances and Disease Registry							
Total		<u>185,751</u>	<u>-</u>			<u>185,751</u>	<u>50,984</u>
<b>Centers for Disease Control and Prevention</b>							
Assistance Programs for Chronic Disease Prevention and Control	93.945		28,992	University of California, Berkeley	00009000	28,992	
Assistance Programs for Chronic Disease Prevention and Control Total			<u>28,992</u>			<u>28,992</u>	
Centers for Research and Demonstration for Health Promotion and Disease Prevention	93.135	543,658			U48DP005018	543,658	7,200
Centers for Research and Demonstration for Health Promotion and Disease Prevention Total		<u>543,658</u>				<u>543,658</u>	<u>7,200</u>
Innovations in Applied Public Health Research	93.061		18,697	Dartmouth-Hitchcock Clinic	GC10112-00-03	18,697	
Innovations in Applied Public Health Research Total			<u>18,697</u>			<u>18,697</u>	
National Breast and Cervical Cancer Early Detection Program (NBCCEDP) - PPHF	93.752		685,282	NH Div of Public Health Services	PO#1057442	685,282	
National Breast and Cervical Cancer Early Detection Program (NBCCEDP) - PPHF	93.752		(373)	NH Div of Public Health Services	PO#157442	(373)	
National Breast and Cervical Cancer Early Detection Program (NBCCEDP) - PPHF	93.752		151	NH Div of Public Health Services	TBD	151	
National Breast and Cervical Cancer Early Detection Program (NBCCEDP) - PPHF Total			<u>685,060</u>			<u>685,060</u>	
<b>Centers for Medicare and Medicaid Services</b>							
ACA-Transforming Clinical Practice Initiatives: Practice Transformation Networks (PTNs)	93.638		20,254	Mayo Clinic	DAR-224244/PO #65623181	20,254	
ACA-Transforming Clinical Practice Initiatives: Practice Transformation Networks (PTNs) Total			<u>20,254</u>			<u>20,254</u>	

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Centers for Medicare and Medicaid Services (CMS) Research, Demonstrations and Evaluations	93.779	<u>2,967</u>			HCF1	<u>2,967</u>	
Centers for Medicare and Medicaid Services (CMS) Research, Demonstrations and Evaluations Total		<u>2,967</u>				<u>2,967</u>	
<b>Department of Health and Human Services</b>							
Department of Health and Human Services	93.RD		385	American College of Radiology	N/A	385	
Department of Health and Human Services	93.RD		(9,157)	Brigham & Women's Hospital	N/A	(9,157)	
Department of Health and Human Services	93.RD		127,734	Celdara Medical, LLC.	2R44AR072170-02 #2017-1/Project ID:	127,734	
Department of Health and Human Services	93.RD		3,929	Clinipace, Inc.	CEP17171	3,929	
Department of Health and Human Services	93.RD		33,592	Creare, LLC.	83666	33,592	
Department of Health and Human Services	93.RD		4,554	Dana Farber Cancer Institute	UNIV OF CHICAGO	4,554	
Department of Health and Human Services	93.RD		249	Duke University	Z10/Z11	249	
Department of Health and Human Services	93.RD		5,016	ICF Macro	13EDSK0109	5,016	
Department of Health and Human Services	93.RD		133,090	Leidos Biomedical Research, Inc.	16X233	133,090	
Department of Health and Human Services	93.RD			New England Research Institutes, Inc.	STUDY #FED14217		
Department of Health and Human Services	93.RD		38,272	Northwestern University	60036745DC	38,272	
Department of Health and Human Services	93.RD		866	University of Florida	UFDSP00010663	866	
Department of Health and Human Services	93.RD		120,788	University of Massachusetts		120,788	
Department of Health and Human Services	93.RD		84,510	Memorial Medical Ctr	OSP2016198	84,510	
Department of Health and Human Services	93.RD			University of Massachusetts			
Department of Health and Human Services	93.RD		5,548	Memorial Medical Ctr	OSP2016200	5,548	
Department of Health and Human Services	93.RD		46,350	University of Pittsburgh	0055852 (130841-1)	46,350	
Department of Health and Human Services	93.RD		47,239	University of Pittsburgh	0062041(131874-1)	47,239	
Department of Health and Human Services	93.RD		107,730	University of Pittsburgh	9015544 (132110-1)	107,730	
Department of Health and Human Services	93.RD		679	University of South Florida	PO 0000223148	679	
Department of Health and Human Services	93.RD		(96,574)	Westat, Inc.	6410	(96,574)	
Department of Health and Human Services	93.RD		223,772	Westat, Inc.	8954	223,772	
Department of Health and Human Services	93.RD	190,369			330142	190,369	
Department of Health and Human Services	93.RD	226,432			HHSN261201500027C	226,432	
Department of Health and Human Services	93.RD	21,087			HHSN261201700086A	21,087	
Department of Health and Human Services	93.RD				HHSN27301700065P/REQ #4470960		
Department of Health and Human Services	93.RD	<u>6,658</u>				<u>6,658</u>	
Department of Health and Human Services Total		<u>444,546</u>	<u>878,572</u>			<u>1,323,118</u>	
<b>Food and Drug Administration</b>							
Food and Drug Administration_Research	93.103			New England Pediatric Device Consortium	NEPDC-002		
Food and Drug Administration_Research Total			<u>7,197</u>			<u>7,197</u>	
<b>Health Resources and Services Administration</b>							
Telehealth Programs	93.211	<u>5,358</u>			G25RH33016	<u>5,358</u>	
Telehealth Programs Total		<u>5,358</u>				<u>5,358</u>	
<b>National Institutes of Health</b>							
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353		3,428	Memorial Sloan-Kettering Cancer Center (MSKCC)	BD523475	3,428	
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353		30,387	Memorial Sloan-Kettering Cancer Center (MSKCC)	BD523475A	30,387	

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21st Century Cures Act - Beau Biden Cancer Moonshot							
Total			<u>33,815</u>			<u>33,815</u>	
Aging Research	93.866		55,093	Brigham & Women's Hospital	115359	55,093	
Aging Research	93.866		33,274	Brigham & Women's Hospital	117969	33,274	
Aging Research	93.866		44,281	Brown University	0000996	44,281	
Aging Research	93.866		3,798	Dartmouth-Hitchcock Clinic	GC10015-00-01	3,798	
Aging Research	93.866		119,154	Launchpad Medical, LLC	N/A	119,154	
				National Bureau of Economic Research			
Aging Research	93.866		31,709		41810.Dartmouth	31,709	
Aging Research	93.866		20,919	University of California, San Diego	96482360/S9001873	20,919	
Aging Research	93.866	12,098			K01AG049914	12,098	
Aging Research	93.866	90,010			K23AG051681	90,010	
Aging Research	93.866	2,675,604			P01AG019783	2,675,604	459,904
Aging Research	93.866	366,593			R01AG037609	366,593	
Aging Research	93.866	256,104			R01AG060801	256,104	
Aging Research	93.866	350,454			R01AG063544	350,454	
Aging Research	93.866	197,449			R01AG064794	197,449	
Aging Research	93.866	60,561			R03AG055809	60,561	
Aging Research	93.866	123,649			R21AG056281	123,649	49,700
Aging Research	93.866	350,999			U01AG046830	350,999	39,753
Aging Research Total		<u>4,483,521</u>	<u>308,228</u>			<u>4,791,749</u>	<u>549,357</u>
Alcohol Research Programs	93.273	2,345			1F31AA027694-01	2,345	
Alcohol Research Programs	93.273	42,368			F30AA025534	42,368	
Alcohol Research Programs	93.273	23,906			F31AA027441	23,906	
Alcohol Research Programs	93.273	53,629			K23AA021154	53,629	
Alcohol Research Programs	93.273	193,078			R01AA021347	193,078	
Alcohol Research Programs	93.273	642,703			R01AA023410	642,703	
Alcohol Research Programs	93.273	40,782			R01AA023684	40,782	
Alcohol Research Programs Total		<u>998,811</u>				<u>998,811</u>	<u>-</u>
Allergy and Infectious Diseases Research	93.855		26,972	Case Western Reserve University	RES512301	26,972	
Allergy and Infectious Diseases Research	93.855		66,332	Childrens Hospital Boston	GENFD0001595140	66,332	
Allergy and Infectious Diseases Research	93.855		114,127	Childrens Hospital Boston	GENFED0001389984	114,127	
Allergy and Infectious Diseases Research	93.855		320,853	Duke University	2035380	320,853	
Allergy and Infectious Diseases Research	93.855		83,210	Duke University	A031386	83,210	
				Fred Hutchinson Cancer Research Center			
Allergy and Infectious Diseases Research	93.855		8,269		0000967189	8,269	
Allergy and Infectious Diseases Research	93.855		55,625	Georgetown University	412970_GR412954-DC	55,625	
Allergy and Infectious Diseases Research	93.855		125,764	Harvard University	152519.5064964.0406	125,764	
Allergy and Infectious Diseases Research	93.855		45,936	ImmuNext, Inc.	N/A	45,936	
				Los Angeles Biomedical Research Center at Harbor UCLA Medical Center			
Allergy and Infectious Diseases Research	93.855		53,944		31344-DM PO#19005566	53,944	
Allergy and Infectious Diseases Research	93.855		213,353	Lyticon,LLC	N/A	213,353	
				Memorial Sloan-Kettering Cancer Center (MSKCC)			
Allergy and Infectious Diseases Research	93.855		36,912		BD52547	36,912	
				Oregon Health & Science University			
Allergy and Infectious Diseases Research	93.855		137,343	(OHSU)	1011324_Dartmouth	137,343	



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Allergy and Infectious Diseases Research	93.855		33,439	Oregon Health & Science University (OHSU)	1011324-DARTMOUTH	33,439	
Allergy and Infectious Diseases Research	93.855		14,911	Profectus BioSciences, Inc.	18-172	14,911	
Allergy and Infectious Diseases Research	93.855		76,647	Tufts University	101507-00001	76,647	
Allergy and Infectious Diseases Research	93.855		41,670	University of California, Los Angeles	0518G WB952	41,670	
Allergy and Infectious Diseases Research	93.855		131,466	University of California, San Francisco	8972sc	131,466	
Allergy and Infectious Diseases Research	93.855		11,876	Wasatch Microfluidics, Inc.	N/A	11,876	
Allergy and Infectious Diseases Research	93.855		13,163	Les Centres Gheskio	N/A	13,163	
Allergy and Infectious Diseases Research	93.855	4,047			1F31AI124549-01A1	4,047	
Allergy and Infectious Diseases Research	93.855	16,513			4R37AI025096	16,513	
Allergy and Infectious Diseases Research	93.855	20,763			F30AI122970	20,763	
Allergy and Infectious Diseases Research	93.855	46,151			F31AI133956	46,151	
Allergy and Infectious Diseases Research	93.855	44,524			F31AI138354	44,524	
Allergy and Infectious Diseases Research	93.855	47,097			R01AI072661	47,097	
Allergy and Infectious Diseases Research	93.855	105,205			R01AI081838	105,205	
Allergy and Infectious Diseases Research	93.855	420,556			R01AI089805	420,556	
Allergy and Infectious Diseases Research	93.855	(1,797)			R01AI091699	(1,797)	
Allergy and Infectious Diseases Research	93.855	281,421			R01AI099222	281,421	
Allergy and Infectious Diseases Research	93.855	316,479			R01AI103353	316,479	
Allergy and Infectious Diseases Research	93.855	670,664			R01AI114059	670,664	(1,137)
Allergy and Infectious Diseases Research	93.855	386,623			R01AI117739	386,623	25,774
Allergy and Infectious Diseases Research	93.855	477,828			R01AI120068	477,828	
Allergy and Infectious Diseases Research	93.855	576,122			R01AI122854	576,122	
Allergy and Infectious Diseases Research	93.855	626,001			R01AI123372	626,001	
Allergy and Infectious Diseases Research	93.855	450,564			R01AI127548	450,564	52,797
Allergy and Infectious Diseases Research	93.855	501,421			R01AI130128	501,421	139,897
Allergy and Infectious Diseases Research	93.855	660,368			R01AI131975	660,368	
Allergy and Infectious Diseases Research	93.855	19,969			R01AI146121	19,969	
Allergy and Infectious Diseases Research	93.855	83,318			R03AI135358	83,318	6,480
Allergy and Infectious Diseases Research	93.855	192,747			R21AI119741	192,747	
Allergy and Infectious Diseases Research	93.855	1,277			R21AI121076	1,277	
Allergy and Infectious Diseases Research	93.855	222,964			R21AI121782	222,964	16,691
Allergy and Infectious Diseases Research	93.855	53,282			R21AI121820	53,282	1,031
Allergy and Infectious Diseases Research	93.855	143,530			R21AI129869	143,530	
Allergy and Infectious Diseases Research	93.855	171,495			R21AI130540	171,495	88,590
Allergy and Infectious Diseases Research	93.855	179,848			R21AI131630	179,848	
Allergy and Infectious Diseases Research	93.855	190,704			R21AI137118	190,704	
Allergy and Infectious Diseases Research	93.855	58,059			R21AI137656	58,059	
Allergy and Infectious Diseases Research	93.855	189,190			R21AI140740	189,190	
Allergy and Infectious Diseases Research	93.855	122,761			R21AI140878	122,761	39,546
Allergy and Infectious Diseases Research	93.855	2,323			R21AI147714	2,323	
Allergy and Infectious Diseases Research	93.855	222,327			R21AI27922	222,327	
Allergy and Infectious Diseases Research	93.855	420,899			R37AI083256	420,899	
Allergy and Infectious Diseases Research	93.855	322,495			T32AI007363	322,495	
Allergy and Infectious Diseases Research	93.855	234,305			T32AI007519	234,305	
Allergy and Infectious Diseases Research	93.855		(133)	University of Alabama	000406291-014	(133)	

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Allergy and Infectious Diseases Research Total		8,482,043	1,611,679			10,093,722	369,669
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		18,127	Boston University	4500001443	18,127	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		8,925	Brigham & Women's Hospital	PS#113296	8,925	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		17,499	Celdara Medical, LLC.	N/A	17,499	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	82,888			P60AR062799	82,888	9,054
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	207,061			R01AR070760	207,061	26,386
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	1,721			R03AR066130	1,721	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	68,117			R03AR068097	68,117	
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	13,230			R21AR068035	13,230	13,230
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	87,611			T32AR049710	87,611	
Arthritis, Musculoskeletal and Skin Diseases Research							
Total		460,628	44,551			505,179	48,670
Biomedical Research and Research Training	93.859		147,646	Cornell University	83288-10943	147,646	
Biomedical Research and Research Training	93.859		71,074	Johns Hopkins University	2002228702	71,074	
Biomedical Research and Research Training	93.859			Mount Desert Island Biological Laboratory	R25GM129796-01/DARTMOUTH		
Biomedical Research and Research Training	93.859		31,329			31,329	
Biomedical Research and Research Training	93.859		50,545	University of Florida	UFDSP00012328	50,545	
Biomedical Research and Research Training	93.859		208,263	University of Washington	UWSC10108	208,263	
Biomedical Research and Research Training	93.859	34,077			F32GM128252	34,077	
Biomedical Research and Research Training	93.859	3,422,638			P20GM103506	3,422,638	2,210,300
Biomedical Research and Research Training	93.859	3,162,524			P20GM104416	3,162,524	
Biomedical Research and Research Training	93.859	3,163,757			P20GM113132	3,163,757	
Biomedical Research and Research Training	93.859	431,220			P30GM106394	431,220	9,169
Biomedical Research and Research Training	93.859	139,646			R00GM117218	139,646	
Biomedical Research and Research Training	93.859	618,820			R01GM052549	618,820	
Biomedical Research and Research Training	93.859	417,298			R01GM059354	417,298	
Biomedical Research and Research Training	93.859	214,784			R01GM076094	214,784	
Biomedical Research and Research Training	93.859	216,860			R01GM080266	216,860	
Biomedical Research and Research Training	93.859	530,797			R01GM098977	530,797	
Biomedical Research and Research Training	93.859	283,651			R01GM099774	283,651	
Biomedical Research and Research Training	93.859	46,451			R01GM108492	46,451	
Biomedical Research and Research Training	93.859	232,552			R01GM110194	232,552	42,961
Biomedical Research and Research Training	93.859	203,742			R01GM111638	203,742	84,403
Biomedical Research and Research Training	93.859	31,150			R01GM112050	31,150	
Biomedical Research and Research Training	93.859	389,172			R01GM120592	389,172	
Biomedical Research and Research Training	93.859	273,161			R01GM121421	273,161	
Biomedical Research and Research Training	93.859	311,191			R01GM122222	311,191	
Biomedical Research and Research Training	93.859	553,045			R01GM122846	553,045	11,562
Biomedical Research and Research Training	93.859	37,210			R01GM123014	37,210	5,532
Biomedical Research and Research Training	93.859	231,662			R01GM124004	231,662	
Biomedical Research and Research Training	93.859	2,513			R25GM129820-01A1	2,513	
Biomedical Research and Research Training	93.859	620,801			R35GM118021	620,801	
Biomedical Research and Research Training	93.859	557,773			R35GM118022	557,773	
Biomedical Research and Research Training	93.859	786,588			R35GM118037	786,588	
Biomedical Research and Research Training	93.859	588,938			R35GM119455	588,938	
Biomedical Research and Research Training	93.859	900,520			R35GM122545	900,520	
Biomedical Research and Research Training	93.859	407,838			R35GM128663	407,838	
Biomedical Research and Research Training	93.859	310,851			R35GM128745	310,851	

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Biomedical Research and Research Training	93.859	531,386			R37GM051542	531,386	
Biomedical Research and Research Training	93.859	191,173			T32GM008704	191,173	
Biomedical Research and Research Training Total		<u>19,843,789</u>	<u>508,857</u>			<u>20,352,646</u>	<u>2,363,927</u>
Blood Diseases and Resources Research	93.839	189,238			R56HL139846	189,238	29,318
Blood Diseases and Resources Research Total		<u>189,238</u>				<u>189,238</u>	<u>29,318</u>
Cancer Biology Research	93.396		24,606	Harvard University	113098-5093073	24,606	
Cancer Biology Research	93.396	51,014			R01CA126618	51,014	
Cancer Biology Research	93.396	284,344			R01CA214062	284,344	
Cancer Biology Research	93.396	732,731			R01CA225028	732,731	2,390
Cancer Biology Research	93.396	64,166			R03CA216016	64,166	
Cancer Biology Research Total		<u>1,132,255</u>	<u>24,606</u>			<u>1,156,861</u>	<u>2,390</u>
Cancer Cause and Prevention Research	93.393		5,843	Baylor College of Medicine	7000000872	5,843	
Cancer Cause and Prevention Research	93.393		137,899	Brigham & Women's Hospital	111048	137,899	1,191
Cancer Cause and Prevention Research	93.393		13,382	CairnSurgical LLC	N/A	13,382	
Cancer Cause and Prevention Research	93.393		116,452	Doseoptics	N/A	116,452	
	93.393				411514_GR412884-DC		
Cancer Cause and Prevention Research			48,373	Georgetown University	(GR411414)	48,373	
Cancer Cause and Prevention Research	93.393		27,068	Harvard University	114564-5111066	27,068	
Cancer Cause and Prevention Research	93.393		30,341	Massachusetts General Hospital	225634	30,341	
Cancer Cause and Prevention Research	93.393		62,187	Massachusetts General Hospital	225638	62,187	
Cancer Cause and Prevention Research	93.393		61,139	Massachusetts General Hospital	233531	61,139	
Cancer Cause and Prevention Research	93.393		12,063	Michigan State University	RC109542Dartmouth	12,063	
	93.393			Regents of the University of New			
Cancer Cause and Prevention Research			224,987	Mexico, HSC	3RCQ4	224,987	
	93.393			Regents of the University of New			
Cancer Cause and Prevention Research			15,319	Mexico, HSC	3RCQ4	15,319	
Cancer Cause and Prevention Research	93.393		6,054	University of California, Davis	201603696-01	6,054	
	93.393			University of California, Davis	201603696-01/A18-0177-		
Cancer Cause and Prevention Research			294,640		S012	294,640	6,344
	93.393			University of California, Davis	201603696-02/A18-0177-		
Cancer Cause and Prevention Research			103,715		S011	103,715	
	93.393			University of North Carolina at			
Cancer Cause and Prevention Research			1,627	Chapel Hill	5033528	1,627	
	93.393			University of North Carolina at			
Cancer Cause and Prevention Research			17,493	Chapel Hill	5113553	17,493	
	93.393			University of Texas, M D Anderson			
Cancer Cause and Prevention Research			41,864	Cancer Center	3001322277	41,864	
Cancer Cause and Prevention Research	93.393	631,576			R01CA055248	631,576	
Cancer Cause and Prevention Research	93.393	170,292			R01CA077026	170,292	17,049
Cancer Cause and Prevention Research	93.393	33,234			R01CA168778	33,234	
Cancer Cause and Prevention Research	93.393	362,690			R01CA188038	362,690	109,132
Cancer Cause and Prevention Research	93.393	788,233			R01CA216265	788,233	140,464
Cancer Cause and Prevention Research	93.393	238,938			R01CA225845	238,938	
Cancer Cause and Prevention Research	93.393	153,314			R21CA232054	153,314	
Cancer Cause and Prevention Research Total		<u>2,378,277</u>	<u>1,220,446</u>			<u>3,598,723</u>	<u>274,180</u>
Cancer Centers Support Grants	93.397	3,261,769			P30CA023108	3,261,769	8,613
Cancer Centers Support Grants	93.397	325,303			U54CA163307	325,303	314,320
Cancer Centers Support Grants Total		<u>3,587,072</u>				<u>3,587,072</u>	<u>322,933</u>

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Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Cancer Control	93.399		20,983	Southwest Oncology Group	CA37429	20,983	
Cancer Control Total			20,983			20,983	
Cancer Detection and Diagnosis Research	93.394		114,242	Baylor College of Medicine	7000000631	114,242	
Cancer Detection and Diagnosis Research	93.394		248,293	Baylor College of Medicine	7000000632	248,293	
Cancer Detection and Diagnosis Research	93.394		8,392	Case Western Reserve University	RES512386	8,392	
Cancer Detection and Diagnosis Research	93.394		2,906	Dartmouth-Hitchcock Clinic	GC10003-00-01	2,906	
Cancer Detection and Diagnosis Research	93.394		17,923	Dartmouth-Hitchcock Clinic	GC10008-00-01	17,923	
Cancer Detection and Diagnosis Research	93.394		5,779	University of California, Irvine	2014-3022	5,779	
Cancer Detection and Diagnosis Research	93.394		259,646	University of California, San Diego	110152372	259,646	
Cancer Detection and Diagnosis Research	93.394		64,027	University of Michigan	PO#3005071343	64,027	
Cancer Detection and Diagnosis Research	93.394		101,536	University of Texas, San Antonio	162105/162104	101,536	
Cancer Detection and Diagnosis Research	93.394	1,225,953		P01CA190193		1,225,953	382,440
Cancer Detection and Diagnosis Research	93.394	48,264		R01CA159324		48,264	
Cancer Detection and Diagnosis Research	93.394	242,797		R01CA167413		242,797	9,183
Cancer Detection and Diagnosis Research	93.394	318,241		R01CA176086		318,241	
Cancer Detection and Diagnosis Research	93.394	329,996		R01CA184354		329,996	69,894
Cancer Detection and Diagnosis Research	93.394	519,558		R01CA188491		519,558	248,835
Cancer Detection and Diagnosis Research	93.394	531,120		R01CA191227		531,120	76,843
Cancer Detection and Diagnosis Research	93.394	444,403		R01CA192803		444,403	(288)
Cancer Detection and Diagnosis Research	93.394	347,719		R01CA200994		347,719	3,888
Cancer Detection and Diagnosis Research	93.394	32,192		R03CA219445		32,192	
Cancer Detection and Diagnosis Research	93.394	30,336		R21CA197409		30,336	
Cancer Detection and Diagnosis Research	93.394	104,810		R37CA212187		104,810	
Cancer Detection and Diagnosis Research Total		4,175,389	822,744			4,998,133	790,795
Cancer Research Manpower	93.398	60,100		F30CA216966		60,100	
Cancer Research Manpower	93.398	(3,436)		F31CA192473		(3,436)	
Cancer Research Manpower	93.398	(440)		F31CA196308		(440)	
Cancer Research Manpower	93.398	30,820		F31CA220936		30,820	
Cancer Research Manpower	93.398	40,082		F31CA232554		40,082	
Cancer Research Manpower	93.398	64,771		K99CA190890		64,771	
Cancer Research Manpower	93.398	198,877		R25CA134286		198,877	
Cancer Research Manpower Total		390,774				390,774	
Cancer Treatment Research	93.395		70,712	Auburn University	17-PHAR-201318-DC	70,712	
Cancer Treatment Research	93.395		10,930	Brigham & Women's Hospital	110408	10,930	
Cancer Treatment Research	93.395		36,450	Brigham & Women's Hospital	NH012	36,450	
Cancer Treatment Research	93.395		(1,914)	Case Western Reserve University	RES512291	(1,914)	
Cancer Treatment Research	93.395		2,304	Children's Hospital of Philadelphia (CHOP)	COG PCR	2,304	
Cancer Treatment Research	93.395		7,682	ECOG-ACRIN Cancer Research Group	N/A	7,682	
Cancer Treatment Research	93.395		2,971	Fred Hutchinson Cancer Research Center	917515	2,971	
Cancer Treatment Research	93.395		142	John Wayne Cancer Institute	MSLT-11	142	
Cancer Treatment Research	93.395		29	Massachusetts General Hospital	225634	29	
Cancer Treatment Research	93.395		4,593	Mayo Clinic	64029258	4,593	500
Cancer Treatment Research	93.395		4,633	Mayo Clinic	DAC-194321/PO#65520463	4,633	
Cancer Treatment Research	93.395		236,855	Mayo Clinic	DAR-222511	236,855	39,616

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Cancer Treatment Research	93.395		92,163	Mayo Clinic	DAR-222511-03/ PO# 66651026	92,163	
Cancer Treatment Research	93.395		6,627	Mayo Clinic	DTH-194321/PO#65508038	6,627	
Cancer Treatment Research	93.395		30,446	National Childhood Cancer Foundation	15134	30,446	
Cancer Treatment Research	93.395		13,366	NE Scientific LLC Corporation	N/A	13,366	
Cancer Treatment Research	93.395		28,544	Ohio State University Research Foundation	60039916	28,544	
Cancer Treatment Research	93.395		113,196	Physical Sciences, Inc.	81006-1974-46	113,196	
Cancer Treatment Research	93.395		68,662	University of California, San Diego	11022055 (PO# S9002132)	68,662	
Cancer Treatment Research	93.395		82,951	University of Illinois	091166-17051	82,951	
Cancer Treatment Research	93.395		1,906	University of North Carolina at Chapel Hill	27469-34	1,906	
Cancer Treatment Research	93.395		9,520	Dartmouth-Hitchcock Clinic	DGR10135	9,520	
Cancer Treatment Research	93.395	285,151			R00CA197640	285,151	
Cancer Treatment Research	93.395	197,060			R00CA201574B	197,060	
Cancer Treatment Research	93.395	83,566			R01CA164178	83,566	
Cancer Treatment Research	93.395	333,670			R01CA204228	333,670	144,549
Cancer Treatment Research	93.395	422,758			R01CA211869	422,758	2,629
Cancer Treatment Research	93.395	20,064			R21CA209375	20,064	
Cancer Treatment Research	93.395	256,163			R21CA212687	256,163	54,792
Cancer Treatment Research	93.395	155,588			U10CA180854	155,588	
<b>Cancer Treatment Research Total</b>		<b>1,754,020</b>	<b>822,768</b>			<b>2,576,788</b>	<b>242,086</b>
Cardiovascular Diseases Research	93.837		9,012	Brigham & Women's Hospital	1141174	9,012	
Cardiovascular Diseases Research	93.837		23,282	Icahn School of Medicine at Mount Sinai	0255-3100-4605/0255-A341-4605	23,282	
Cardiovascular Diseases Research	93.837		2,659	New York University	SITE NO 001052	2,659	
Cardiovascular Diseases Research	93.837		2,629	Seattle Children's Hospital Research Foundation	1350SUB	2,629	
Cardiovascular Diseases Research	93.837		5,436	Dartmouth-Hitchcock Clinic	N/A	5,437	
Cardiovascular Diseases Research	93.837	326,058			R01HL119664	326,058	80,691
Cardiovascular Diseases Research	93.837	265,646			R01HL122372	265,646	10,977
Cardiovascular Diseases Research	93.837	824,109			R01HL130828	824,109	462,874
Cardiovascular Diseases Research	93.837	519,981			R01HL137157	519,981	11,815
<b>Cardiovascular Diseases Research Total</b>		<b>1,935,794</b>	<b>43,018</b>			<b>1,978,812</b>	<b>566,357</b>
Child Health and Human Development Extramural Research	93.865		22,255	Children's Hospital Medical Center	302963/PO #3100583443	22,255	
Child Health and Human Development Extramural Research	93.865		19,238	Dartmouth-Hitchcock Clinic	GC00146-00-01	19,238	
Child Health and Human Development Extramural Research	93.865		73,757	Harvard University	152765.5094095.1405	73,757	
Child Health and Human Development Extramural Research	93.865		9,536	Simbex	SIMBEX-002	9,536	
Child Health and Human Development Extramural Research	93.865		53,653	Simbex	SIMBEX-003	53,653	
Child Health and Human Development Extramural Research	93.865		8,368	University of Arkansas for Medical Sciences	51460/PO#G180120669	8,368	

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Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Child Health and Human Development Extramural Research	93.865	311,407			R01HD067270	311,407	277,603
Child Health and Human Development Extramural Research	93.865	113,952			R01HD071021	113,952	
Child Health and Human Development Extramural Research	93.865	525,184			R01HD092604	525,184	
Child Health and Human Development Extramural Research	93.865	362,791			R01HD095277	362,791	87,247
Child Health and Human Development Extramural Research	93.865	75,747			R21HD087828	75,747	
Child Health and Human Development Extramural Research	93.865	128,272			R21HD097475	128,272	
Child Health and Human Development Extramural Research	93.865	167,435			UG1OD024946	167,435	
Child Health and Human Development Extramural Research Total		<u>1,684,788</u>	<u>186,807</u>			<u>1,871,595</u>	<u>364,850</u>
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		37,594	Beth Israel Deaconess Medical Center	01027777	37,594	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		62,301	Brigham & Women's Hospital	114935	62,301	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		221	Children's Hospital of Philadelphia (CHOP)	DK066174	221	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		7,483	Regents of the University of Minnesota	N005115003	7,483	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	126,633			K01DK117971	126,633	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	948,831			P30DK117469	948,831	33,098
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	130,676			R01DK101541	130,676	
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	359,429			R01DK104847	359,429	90,702
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	431,236			R01DK113201	431,236	233,561
Diabetes, Digestive, and Kidney Diseases Extramural Research Total		<u>1,996,805</u>	<u>107,599</u>			<u>2,104,404</u>	<u>357,361</u>
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		9,975	Dartmouth-Hitchcock Clinic	GC10009-00-01	9,975	
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		22,938	Massachusetts General Hospital	228196	22,938	
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		117,060	University of Delaware	52863	117,060	
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		90,827	University of Massachusetts Memorial Medical Ctr	OSP2016198	90,827	
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		9,379	University of Massachusetts Memorial Medical Ctr	OSP2016200	9,379	
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	35,478			K23EB026507	35,478	

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Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	331,882			R01EB004031	331,882	
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	28,023			R01EB018230	28,023	25,810
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	633,481			R01EB023909	633,481	11,142
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	706,905			R01EB024498	706,905	51,516
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	507,657			R01EB025747	507,657	47,158
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	24			R03EB027224-01A	24	
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	44,718			R21EB021456	44,718	
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	62,813			R21EB022247	62,813	
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	78,862			R21EB024771	78,862	
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	124,040			T32EB021966	124,040	
Discovery and Applied Research for Technological Innovations to Improve Human Health Total		<u>2,553,883</u>	<u>250,179</u>			<u>2,804,062</u>	<u>135,626</u>
Drug Abuse and Addiction Research Programs	93.279		250,766	Baystate Medical Center	17-158	250,766	
Drug Abuse and Addiction Research Programs	93.279		25,870	Dartmouth-Hitchcock Clinic	GC10049-00-03	25,870	
Drug Abuse and Addiction Research Programs	93.279		6,786	HealthSim	N/A	6,786	
Drug Abuse and Addiction Research Programs	93.279		447,732	New York University	15-AO-S6-003671	447,732	
Drug Abuse and Addiction Research Programs	93.279		44,444	PEER Technologies PLLC	N/A	44,444	
Drug Abuse and Addiction Research Programs	93.279		31,322	Regents of the University of Minnesota	D005743901	31,322	
Drug Abuse and Addiction Research Programs	93.279		3,476	Westat, Inc.	6410	3,476	
Drug Abuse and Addiction Research Programs	93.279		29,857	Westat, Inc.	8954	29,857	
Drug Abuse and Addiction Research Programs	93.279		101,498	Westat, Inc.	s8954	101,498	2,348
Drug Abuse and Addiction Research Programs	93.279		43,271	Yale University	GR100725(CON-80000984)	43,271	
Drug Abuse and Addiction Research Programs	93.279	210,340			1R01DA044199-01A1	210,340	
Drug Abuse and Addiction Research Programs	93.279	225,534			1UH2DA041713-01	225,534	232,101
Drug Abuse and Addiction Research Programs	93.279	1,200,573			P30DA029926	1,200,573	3,522
Drug Abuse and Addiction Research Programs	93.279	392,532			R01DA015186	392,532	60,207
Drug Abuse and Addiction Research Programs	93.279	140,518			R01DA022582	140,518	
Drug Abuse and Addiction Research Programs	93.279	-			R01DA032533	-	
Drug Abuse and Addiction Research Programs	93.279	313,303			R01DA034699	313,303	71,905
Drug Abuse and Addiction Research Programs	93.279	306,694			R01DA041416	306,694	219,770
Drug Abuse and Addiction Research Programs	93.279	121,620			R01DA047870-01	121,620	40,020
Drug Abuse and Addiction Research Programs	93.279	20,046			R21DA044501	20,046	
Drug Abuse and Addiction Research Programs	93.279	75,880			R34DA040086	75,880	
Drug Abuse and Addiction Research Programs	93.279	352,262			T32DA037202	352,262	
Drug Abuse and Addiction Research Programs	93.279	1,653,925			UG1DA040309	1,653,925	337,003
Drug Abuse and Addiction Research Programs	93.279	674,979			UH3DA041713	674,979	102,181
Drug Abuse and Addiction Research Programs Total		<u>5,688,206</u>	<u>985,022</u>			<u>6,673,228</u>	<u>1,069,057</u>

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Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Environmental Health	93.113		96,519	Emory University	T701316	96,519	
Environmental Health	93.113		22,154	University of Southern California	91798079/PO#5589513	22,154	
Environmental Health	93.113	69,757			K23ES025781	69,757	18,699
Environmental Health	93.113	189,748			P01ES022832	189,748	83,502
Environmental Health	93.113	644,030			R01ES024745	644,030	5,448
Environmental Health Total		<u>903,535</u>	<u>118,673</u>			<u>1,022,208</u>	<u>107,649</u>
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		8,549	Mayo Clinic	DAR-224063	8,549	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		25,667	RyTek Medical, Inc.	N/A	25,667	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	9,120			1F31NS105245	9,120	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	185,497			1R01NS104193-01A1	185,497	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	48,678			F31NS098630	48,678	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	24,771			F31NS110317	24,771	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	247,404			R00NS099469	247,404	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	239,173			R01NS052274	239,173	93,929
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	620,280			R01NS095411	620,280	97,523
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	524,465			R01NS102301	524,465	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	264,329			R01NS108809	264,329	23,786
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	65,083			R21NS095763	65,083	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	173,693			R21NS099928	173,693	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	253,615			R21NS102556	253,615	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	43,882			R21NS106218	43,882	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	121,343			R56NS053907	121,343	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	252,046			R56NS094576	252,046	16,657
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	33,189			R56NS102301	33,189	
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	17,666			U01NS111695	17,666	
Extramural Research Programs in the Neurosciences and Neurological Disorders Total		<u>3,124,234</u>	<u>34,216</u>			<u>3,158,450</u>	<u>231,895</u>
Human Genome Project	93.172	63,645			R00HG010152	63,645	



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Human Genome Project Total		63,645				63,645	
International Research and Research Training	93.989	242,306			D43TW009573	242,306	71,561
International Research and Research Training	93.989	111,917			R01TW009274	111,917	110,182
International Research and Research Training	93.989	174,116			R25TW007693	174,116	151,229
International Research and Research Training	93.989		26,133	Dartmouth-Hitchcock Clinic	GC10054-00-03	26,133	
International Research and Research Training	93.989		3,268	Dartmouth-Hitchcock Clinic	N/A	3,269	
International Research and Research Training Total		528,339	29,401			557,740	332,972
Lung Diseases Research	93.838		10,706	Dartmouth-Hitchcock Clinic	GC 10025-00-01	10,706	
Lung Diseases Research	93.838		2,123	University of Pittsburgh	9012549 (130129-44)	2,123	
Lung Diseases Research	93.838		2,698	University of Pittsburgh	CNVA00062537 (1323982)	2,698	
Lung Diseases Research	93.838	122,538			R01HL028066	122,538	
Lung Diseases Research	93.838	368,881			R01HL074175	368,881	
Lung Diseases Research	93.838	197,330			T32HL134598	197,330	
Lung Diseases Research Total		688,749	15,527			704,276	
Medical Library Assistance	93.879	73,216			K01LM012426	73,216	
Medical Library Assistance	93.879	272,961			R01LM012012	272,961	
Medical Library Assistance	93.879	381,273			R01LM012723	381,273	
Medical Library Assistance	93.879	8,643			R01LM012837	8,643	
Medical Library Assistance	93.879	257,056			R56LM012371	257,056	
Medical Library Assistance	93.879	367,194			RL01LM012815	367,194	2,848
Medical Library Assistance	93.879	196,414			T32LM012204	196,414	
Medical Library Assistance Total		1,556,757	-			1,556,757	2,848
Mental Health Research Grants	93.242		27,062	Boston University	4500001758	27,062	
Mental Health Research Grants	93.242		17,541	Boston University	4500002263	17,541	
Mental Health Research Grants	93.242		1,186	Boston University	4500002468	1,186	
Mental Health Research Grants	93.242		8,203	Center for Social Innovation	N/A	8,203	
Mental Health Research Grants	93.242		37,756	Cornell University	84084-11046	37,756	
Mental Health Research Grants	93.242		18,796	Dartmouth-Hitchcock Clinic	GC10036-00-06	18,796	
Mental Health Research Grants	93.242		18,796	Dartmouth-Hitchcock Clinic	GC10048-00-03	18,796	
Mental Health Research Grants	93.242		239,004	Princeton University	SUB0000203	239,004	
Mental Health Research Grants	93.242		8,925	University of Pittsburgh	0058553 (130984-1)	8,925	
Mental Health Research Grants	93.242		8,925	University of Pittsburgh	0059262 (130898-1)	8,925	
Mental Health Research Grants	93.242		42,344	University of Washington	UWSC9822	42,344	
Mental Health Research Grants	93.242		55,444	University of Washington	UWSC9866/BPO24752	55,444	
Mental Health Research Grants	93.242		91,192	Washington University	WU-19-6 / PO 2933394G	91,192	
Mental Health Research Grants	93.242		37,841	Yale University	M16A12444(A10642)	37,841	
Mental Health Research Grants	93.242	28,911			1F31MH116570-01A1	28,911	
Mental Health Research Grants	93.242	99,207			1K99MH110665-01A1	99,207	
Mental Health Research Grants	93.242	470,213			2R01MH097949-06	470,213	
Mental Health Research Grants	93.242	8,497			F31MH111192	8,497	
Mental Health Research Grants	93.242	56,526			F32MH112337	56,526	
Mental Health Research Grants	93.242	126,699			K01MH116158	126,699	
Mental Health Research Grants	93.242	305,273			R00MH106731	305,273	
Mental Health Research Grants	93.242	887,602			R01MH059282	887,602	23,332
Mental Health Research Grants	93.242	120,756			R01MH099054	120,756	
Mental Health Research Grants	93.242	138,784			R01MH102325	138,784	24,994
Mental Health Research Grants	93.242	12,494			R01MH103148	12,494	4,459
Mental Health Research Grants	93.242	225,306			R01MH104555	225,306	142,338

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Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Mental Health Research Grants	93.242	328,647			R01MH107625	328,647	152,734
Mental Health Research Grants	93.242	600,548			R01MH109531	600,548	47,090
Mental Health Research Grants	93.242	229,507			R01MH110965	229,507	92,581
Mental Health Research Grants	93.242	493,860			R01MH116026	493,860	229,733
Mental Health Research Grants	93.242	32,191			R25MH068502	32,191	
Mental Health Research Grants	93.242	579,937			R56MH080716	579,937	
Mental Health Research Grants	93.242	14,736			RF1MH117813-01	14,736	
Mental Health Research Grants	93.242	266,172			T32MH073553	266,172	188,864
Mental Health Research Grants	93.242	674,157			U19MH109988	674,157	141,197
Mental Health Research Grants Total		<u>5,700,023</u>	<u>613,015</u>			<u>6,313,038</u>	<u>1,047,322</u>
Minority Health and Health Disparities Research	93.307		31,347	Fox Chase Cancer Center	FCCC15126-01	31,347	
Minority Health and Health Disparities Research Total		-	<u>31,347</u>			<u>31,347</u>	
National Center for Advancing Translational Sciences	93.350	153,514			KL2TR001088	153,514	(99)
National Center for Advancing Translational Sciences	93.350	1,294,293			UL1TR001086	1,294,293	135,086
National Center for Advancing Translational Sciences Total		<u>1,447,807</u>				<u>1,447,807</u>	<u>134,987</u>
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	2,414,887			P42ES007373	2,414,887	99,210
NIEHS Superfund Hazardous Substances_Basic Research and Education Total		<u>2,414,887</u>	-			<u>2,414,887</u>	<u>99,210</u>
Oral Diseases and Disorders Research	93.121		63,506	RyTek Medical, Inc.	N/A	63,506	
Oral Diseases and Disorders Research	93.121	42,582			R01DE022772	42,582	-
Oral Diseases and Disorders Research Total		<u>42,582</u>	<u>63,506</u>			<u>106,088</u>	<u>-</u>
Research and Training in Complementary and Integrative Health	93.213		8,485	Palmer College Foundation	12272	8,485	
Research and Training in Complementary and Integrative Health	93.213	184,491			R01AT009720	184,491	
Research and Training in Complementary and Integrative Health	93.213	96,997			R21AT010117	96,997	
Research and Training in Complementary and Integrative Health Total		<u>281,488</u>	<u>8,485</u>			<u>289,973</u>	
Research Related to Deafness and Communication Disorders	93.173		44,083	Dartmouth-Hitchcock Clinic	GC10004-00-02	44,083	
Research Related to Deafness and Communication Disorders	93.173		(109)	University of Utah	10041913-005/PO#U000121601	(109)	
Research Related to Deafness and Communication Disorders	93.173	500,260			R01DC009972	500,260	226,037
Research Related to Deafness and Communication Disorders	93.173	1,600			R01DC014369	1,600	
Research Related to Deafness and Communication Disorders	93.173	51,510			R21DC015133	51,510	9,942
Research Related to Deafness and Communication Disorders Total		<u>553,370</u>	<u>43,974</u>			<u>597,344</u>	<u>235,979</u>
Trans-NIH Research Support	93.310		37,007	Duke University	203 7777	37,007	
Trans-NIH Research Support	93.310		33,335	Duke University	203-7957	33,335	
Trans-NIH Research Support	93.310		15,773	University of Pittsburgh	0046532 (126864-3)	15,773	
Trans-NIH Research Support	93.310	796,124			DP1MH110234	796,124	
Trans-NIH Research Support	93.310	481,147			UG3OD023275	481,147	75,060
Trans-NIH Research Support	93.310	2,152,264			UH3OD023275	2,152,264	15,614

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Trans-NIH Research Support Total		3,429,535	86,115			3,515,650	90,674
Vision Research	93.867		15,745	Dartmouth-Hitchcock Clinic	GC10006-00-02	15,745	
Vision Research	93.867		5,600	Dartmouth-Hitchcock Clinic	N/A	5,600	
Vision Research	93.867		6,379	New York University	106171	6,379	
Vision Research	93.867	422,116			R01EY009083	422,116	
Vision Research	93.867	31,085			R21EY028677	31,085	2,369
Vision Research	93.867	187,180			R21EY029422	187,180	
Vision Research Total		640,381	27,724			668,105	2,369
<b>Office of the Secretary</b>							
National Bioterrorism Hospital Preparedness Program	93.889		26,271	NH Div of Public Health Services	N/A	26,271	
National Bioterrorism Hospital Preparedness Program	93.889		7,603	NH Div of Public Health Services	STNHFY19	7,603	
National Bioterrorism Hospital Preparedness Program	93.889	123,449			E16PC00005	123,449	
National Bioterrorism Hospital Preparedness Program							
Total		123,449	33,874			157,323	
<b>Department of Health and Human Services Total:</b>		87,983,125	10,124,382			98,107,507	10,506,869
<b>Department of the Interior</b>							
<b>National Park Service</b>							
Natural Resource Stewardship	15.944	4,538			P18AC01197	4,538	
Natural Resource Stewardship Total		4,538				4,538	
<b>U.S. Geological Survey</b>							
Assistance to State Water Resources Research Institutes	15.805		21,456	University of New Hampshire	17-020	21,456	
Assistance to State Water Resources Research Institutes							
Total			21,456			21,456	
<b>Department of the Interior Total</b>		4,538	21,456			25,994	-
<b>Environmental Protection Agency</b>							
Environmental Protection Agency							
Great Lakes Program	66.469		517	Loyola University Chicago	516995-Dartmouth College	517	
Great Lakes Program Total			517			517	
Office of Research and Development (ORD)							
Science To Achieve Results (STAR) Research Program	66.509	1,111,378			RD83544201	1,111,378	119,289
Science To Achieve Results (STAR) Research Program	66.509	187,152			RD83616901	187,152	124,501
Science To Achieve Results (STAR) Research Program Total		1,298,530				1,298,530	243,790
<b>Environmental Protection Agency Total</b>		1,298,530	517			1,299,047	243,790
<b>National Aeronautics and Space Administration</b>							
<b>National Aeronautics and Space Administration</b>							
Cross Agency Support	43.009		99,998	SETI Institute	SC 3372	99,998	
Cross Agency Support Total			99,998			99,998	
Education	43.008		249,759	University of New Hampshire	16-003	249,759	
Education	43.008		152,222	University of New Hampshire	16-015	152,222	
Education	43.008		65,447	University of New Hampshire	16-024	65,447	
Education	43.008		8,636	University of New Hampshire	16-059	8,636	
Education	43.008		83,298	University of Vermont	30373SUB52049	83,298	

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Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Education	43.008		373	University of Vermont	30373SUB52049	373	
Education Total			<u>559,735</u>			<u>559,735</u>	
National Aeronautics and Space Administration	43.RD	11,970			HST-GO-14084.004-A	11,970	
National Aeronautics and Space Administration	43.RD	40,967			HST-GO-14164.003-A	40,967	
National Aeronautics and Space Administration	43.RD	8,965			HST-GO-14800.001-A	8,965	
National Aeronautics and Space Administration	43.RD	1,556			HST-GO-14801.0001-A	1,556	
National Aeronautics and Space Administration	43.RD	47,973			HST-GO-15337.001-A	47,973	
National Aeronautics and Space Administration Total		<u>111,431</u>				<u>111,431</u>	
Science	43.001		35,542	California Institute of Technology	44A-1096597	35,542	
Science	43.001		231	Massachusetts Institute of Technology	54744/ PO 254292	231	
Science	43.001		109,131	Regents of the University of Minnesota	A005821703	109,131	
Science	43.001		32,613	University of Alaska, Fairbanks	19-0010/PO #P0528930	32,613	
Science	43.001		59,072	University of Alaska, Fairbanks	UAF 18-0027/PO #P0518694	59,072	
Science	43.001		41,635	University of Colorado-Boulder	1556053/PO #1000956866	41,635	
Science	43.001		(1)	University of Connecticut	91595	(1)	
Science	43.001		114,438	University of Iowa	W000726838	114,438	
Science	43.001	3,948			1538139	3,948	
Science	43.001	149,437			1598904	149,437	
Science	43.001	7,499			1609726	7,499	
Science	43.001	19,027			1624997	19,027	
Science	43.001	339,049			80NSSC17K0273	339,049	243,660
Science	43.001	27,212			80NSSC18K0289	27,212	
Science	43.001	76,336			80NSSC18K0634	76,336	19,664
Science	43.001	146,467			80NSSC18K0754	146,467	
Science	43.001	120,738			80NSSC18K0923	120,738	39,910
Science	43.001	28,480			80NSSC18K0950	28,480	
Science	43.001	380,097			80NSSC18K1275	380,097	248,228
Science	43.001	11,998			80NSSC18P1135	11,998	
Science	43.001	59,282			80NSSC19K0071	59,282	1,947
Science	43.001	40,679			80NSSC19K0254	40,679	
Science	43.001	22,404			80NSSC19K0265	22,404	
Science	43.001	16,803			80NSSC19K0362	16,803	
Science	43.001	42,710			80NSSC19K0539	42,710	
Science	43.001	5,882			80NSSC19M0118	5,882	
Science	43.001	30,295			GO7-18093X	30,295	
Science	43.001	130,469			GO7-18130X	130,469	
Science	43.001	3,298			HST-GO-13462.02-A	3,298	
Science	43.001	960			NNX13AJ90G	960	
Science	43.001	219,956			NNX14AC38G	219,956	
Science	43.001	6,490			NNX14AH07G	6,490	861
Science	43.001	24,138			NNX14AN52G	24,138	
Science	43.001	35,156			NNX15AF54G	35,156	
Science	43.001	85,775			NNX16AG94G	85,775	
Science	43.001	94,137			NNX16AN48G	94,137	60,219
Science	43.001	1,518			NNX17AB58G	1,518	

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Science	43.001	279,708			NNX17AF92G	279,708	186,566
Science	43.001	3,483			NNX17AH99G	3,483	
Science Total		<u>2,413,431</u>	<u>392,661</u>			<u>2,806,092</u>	<u>801,055</u>
Space Operations	43.007	47,922			80NSSC18K0305	47,922	
Space Operations Total		<u>47,922</u>				<u>47,922</u>	
Space Technology	43.012	141,234			80NSSC18K1514	141,234	
Space Technology Total		<u>141,234</u>				<u>141,234</u>	
<b>National Aeronautics and Space Administration Total</b>		<u><u>2,714,018</u></u>	<u><u>1,052,394</u></u>			<u><u>3,766,412</u></u>	<u><u>801,055</u></u>
<b>National Science Foundation</b>							
<b>National Science Foundation</b>							
Biological Sciences	47.074		122,426	Barnard College	DC-1749500	122,426	
Biological Sciences	47.074		74,616	Cary Institute of Ecosystem Studies University of Maryland, Baltimore	3340/200201869	74,616	
Biological Sciences	47.074		102,683	County	16783	102,683	
Biological Sciences	47.074		39,000	University of Pennsylvania	567347/10052591/15276	39,000	
Biological Sciences	47.074		16,840	University of Wyoming	1003260A-DC	16,840	
Biological Sciences	47.074	13,552			1844935	13,552	
Biological Sciences	47.074	903			18-JV-11242308-015	903	
Biological Sciences	47.074	(983)			DBI-1725451	(983)	
Biological Sciences	47.074	491			DBI-1828099	491	
Biological Sciences	47.074	54,874			DEB-1551674	54,874	
Biological Sciences	47.074	112,556			DEB-1655092	112,556	
Biological Sciences	47.074	253,488			DEB-1755171	253,488	
Biological Sciences	47.074	123,245			IOS-1353137	123,245	
Biological Sciences	47.074	14,366			IOS-1456290	14,366	
Biological Sciences	47.074	10,259			IOS-1456487	10,259	
Biological Sciences	47.074	273,564			IOS-1557987	273,564	
Biological Sciences	47.074	157,434			IOS-1750199	157,434	
Biological Sciences	47.074	87,137			IOS-1833135	87,137	
Biological Sciences	47.074	17,716			IOS-1856513	17,716	
Biological Sciences	47.074	107,257			MCB-1517032	107,257	
Biological Sciences	47.074	56,133			MCB-1817342	56,133	8,061
Biological Sciences	47.074	192,121			MCB-1826903	192,121	
Biological Sciences Total		<u>1,474,113</u>	<u>355,565</u>			<u>1,829,678</u>	<u>8,061</u>
Computer and Information Science and Engineering	47.070	105,740			1835983	105,740	
Computer and Information Science and Engineering	47.070	126,192			CCF-1650992	126,192	
Computer and Information Science and Engineering	47.070	102,165			CCF-1813053	102,165	
Computer and Information Science and Engineering	47.070	286,229			CNS 1565269	286,229	
Computer and Information Science and Engineering	47.070	518,316			CNS-1329686	518,316	39,961
Computer and Information Science and Engineering	47.070	53,537			CNS-1407788	53,537	
Computer and Information Science and Engineering	47.070	247			CNS-1421528	247	
Computer and Information Science and Engineering	47.070	107,910			CNS-1552924	107,910	
Computer and Information Science and Engineering	47.070	114,830			CNS-1619970	114,830	
Computer and Information Science and Engineering	47.070	34,196			CNS-1657141	34,196	
Computer and Information Science and Engineering	47.070	36,155			IIS-1418497	36,155	
Computer and Information Science and Engineering	47.070	84,432			IIS-1429999	84,432	
Computer and Information Science and Engineering	47.070	50,635			IIS-1607845	50,635	

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Computer and Information Science and Engineering	47.070	119,994			IIS-1812796	119,994	
Computer and Information Science and Engineering	47.070	48,844			IIS-1813043	48,844	
Computer and Information Science and Engineering	47.070	63,857			IIS-1822819	63,857	
Computer and Information Science and Engineering	47.070	3,550			OAC1757599	3,550	
<b>Computer and Information Science and Engineering Total</b>		<b>1,856,829</b>				<b>1,856,829</b>	<b>39,961</b>
Education and Human Resources	47.076		23,721	Carthage College	30130-531-1	23,721	
Education and Human Resources	47.076	33,999			DGE-1313911	33,999	
Education and Human Resources	47.076	18,532			DGE-1544153	18,532	
Education and Human Resources	47.076	336,833			DGE-1840344	336,833	
Education and Human Resources	47.076	232,355			DRL-1420036	232,355	
Education and Human Resources	47.076	360,386			DRL-1515241	360,386	285,619
Education and Human Resources	47.076	114,141			DRL-1661088	114,141	
Education and Human Resources	47.076	43,161			DRL-1848181	43,161	
Education and Human Resources	47.076	49,513			DUE-1611672	49,513	
<b>Education and Human Resources Total</b>		<b>1,188,920</b>	<b>23,721</b>			<b>1,212,641</b>	<b>285,619</b>
Engineering Grants	47.041		83,217	Resonant Link, LLC	N/A	83,217	
Engineering Grants	47.041		6,164	Tufts University	NS5405	6,164	
Engineering Grants	47.041	73,840			CMMI-1538094	73,840	
Engineering Grants	47.041	95,925			CMMI-1745385	95,925	
Engineering Grants	47.041	24,558			CMMI-1750587	24,558	
Engineering Grants	47.041	19,278			CMMI-1758924	19,278	
Engineering Grants	47.041	2,970			CMMI-1852529	2,970	
Engineering Grants	47.041	90,093			ECCS-1509369	90,093	
Engineering Grants	47.041	195,530			ECCS-1554265	195,530	
Engineering Grants	47.041	147,500			ECCS-1610719	147,500	
Engineering Grants	47.041	205,948			ECCS-1711077	205,948	
Engineering Grants	47.041	24,837			EFMA-1606406	24,837	8,810
Engineering Grants	47.041	38,455			IIP-1547927	38,455	
Engineering Grants	47.041	85,562			IIP-1700909	85,562	
Engineering Grants	47.041	53,605			IIP-1822140	53,605	
Engineering Grants	47.041	8,648			IIP-1824855	8,648	
<b>Engineering Grants Total</b>		<b>1,066,749</b>	<b>89,381</b>			<b>1,156,130</b>	<b>8,810</b>
Geosciences	47.050		5,390	University of Louisiana at Lafayette	330091-01	5,390	
Geosciences	47.050		6,040	Virginia Polytechnic Institute & State University	479266-19715	6,040	
Geosciences	47.050	8,825			1603683	8,825	
Geosciences	47.050	67,578			1836426	67,578	
Geosciences	47.050	2,669			1915058	2,669	
Geosciences	47.050	11,297			AGS-1105790	11,297	
Geosciences	47.050	12,143			AGS-1147699	12,143	
Geosciences	47.050	112,552			AGS-1341925	112,552	
Geosciences	47.050	7,021			AGS-1404599	7,021	
Geosciences	47.050	48,588			AGS-1455470	48,588	
Geosciences	47.050	8,507			AGS-1602469	8,507	
Geosciences	47.050	29,570			AGS-1655193	29,570	
Geosciences	47.050	55,859			EAR-1519706	55,859	

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Geosciences	47.050	115,904			EAR-1545623	115,904	
Geosciences	47.050	77,877			EAR-1624131	77,877	
Geosciences	47.050	20,052			EAR-1650152	20,052	
Geosciences	47.050	102,125			EAR-1702319	102,125	
Geosciences	47.050	259,563			OPP-1443341	259,563	
Geosciences	47.050	26,175			OPP-1643775	26,175	
Geosciences	47.050	82,935			OPP-1724424	82,935	
Geosciences	47.050	83,077			OPP-1724540	83,077	
Geosciences	47.050	202,031			OPP-1748137	202,031	
Geosciences	47.050	6,260			OPP-1831116	6,260	
Geosciences	47.050	19,691			OPP-1836328	19,691	
Geosciences	47.050	37,774			OPP-1837806	37,774	
Geosciences	47.050	(2)			PLR-1245915	(2)	
Geosciences	47.050	3,774,750			PLR-1327315	3,774,750	3,286,485
Geosciences	47.050	2,790			PLR-1417436	2,790	
Geosciences	47.050	100,672			PLR-1417678	100,672	
Geosciences	47.050	(3,691)			PLR-1443336	(3,691)	
Geosciences	47.050	57,949			PLR-1443338	57,949	
Geosciences	47.050	50,157			PLR-1503653	50,157	
Geosciences	47.050	61,884			PLR-1506155	61,884	
Geosciences	47.050	179,828			PLR-1560908	179,828	
Geosciences	47.050	40,077			PLR-1602781	40,077	
Geosciences	47.050	143,036			PLR-1603239	143,036	
Geosciences	47.050	177,302			PLR-1603361	177,302	
Geosciences	47.050	68,142			PLR-1637003	68,142	
Geosciences Total		<u>6,050,967</u>	<u>11,430</u>			<u>6,062,397</u>	<u>3,286,485</u>
Mathematical and Physical Sciences	47.049	124,468			1807785	124,468	
Mathematical and Physical Sciences	47.049	1,684			1813702	1,684	
Mathematical and Physical Sciences	47.049	90,725			1820747	90,725	
Mathematical and Physical Sciences	47.049	2,677			AST-1211384	2,677	
Mathematical and Physical Sciences	47.049	9,297			AST-1443945	9,297	
Mathematical and Physical Sciences	47.049	110,621			AST-1515957	110,621	
Mathematical and Physical Sciences	47.049	123,638			AST-1554584	123,638	
Mathematical and Physical Sciences	47.049	(30)			CHE-1253385	(30)	
Mathematical and Physical Sciences	47.049	150,126			CHE-1562037	150,126	
Mathematical and Physical Sciences	47.049	115,049			CHE-1609553	115,049	
Mathematical and Physical Sciences	47.049	102,274			CHE-1708592	102,274	
Mathematical and Physical Sciences	47.049	80,306			CHE-1807428	80,306	
Mathematical and Physical Sciences	47.049	(202)			DMR-1255066	(202)	
Mathematical and Physical Sciences	47.049	120,560			DMR-1506170	120,560	
Mathematical and Physical Sciences	47.049	53,604			DMR-1507383	53,604	
Mathematical and Physical Sciences	47.049	21,100			DMR-1507400	21,100	
Mathematical and Physical Sciences	47.049	50,847			DMR-1509272	50,847	
Mathematical and Physical Sciences	47.049	118,890			DMR-1534246	118,890	
Mathematical and Physical Sciences	47.049	132,209			DMR-1708091	132,209	
Mathematical and Physical Sciences	47.049	112,370			DMR-1708542	112,370	
Mathematical and Physical Sciences	47.049	3,424			DMR-1844920	3,424	
Mathematical and Physical Sciences	47.049	85,504			DMS-1600116	85,504	

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Mathematical and Physical Sciences	47.049	35,925			DMS-1700058	35,925	
Mathematical and Physical Sciences	47.049	42,401			DMS-1711100	42,401	
Mathematical and Physical Sciences	47.049	13,912			DMS-1732434	13,912	
Mathematical and Physical Sciences	47.049	24,534			PHY-1620541	24,534	
Mathematical and Physical Sciences	47.049	101,122			PHY-1707557	101,122	
Mathematical and Physical Sciences Total		<u>1,827,035</u>				<u>1,827,035</u>	
Office of Integrative Activities	47.083		339,232	University of New Hampshire	19-011	339,232	
Office of Integrative Activities	47.083	1,405,357			OIA-1632738	1,405,357	737,769
Office of Integrative Activities	47.083	28,524			OIA-1738614	28,524	
Office of Integrative Activities Total		<u>1,433,881</u>	<u>339,232</u>			<u>1,773,113</u>	<u>737,769</u>
Social, Behavioral, and Economic Sciences	47.075		7,733	Stanford University	61883687-123358	7,733	
Social, Behavioral, and Economic Sciences	47.075		7,761	University of Arkansas	SA1812194	7,761	
Social, Behavioral, and Economic Sciences	47.075		4,437	University of Texas, Austin	UTA15-001207	4,437	
Social, Behavioral, and Economic Sciences	47.075	34,439			1835200	34,439	
Social, Behavioral, and Economic Sciences	47.075	934			1848370	934	
Social, Behavioral, and Economic Sciences	47.075	35,864			BCS-1360770	35,864	
Social, Behavioral, and Economic Sciences	47.075	76,044			BCS-1420006	76,044	57,855
Social, Behavioral, and Economic Sciences	47.075	24,833			BCS-1424132	24,833	
Social, Behavioral, and Economic Sciences	47.075	118,224			BCS-1634098	118,224	
Social, Behavioral, and Economic Sciences	47.075	99,044			BCS-1636415	99,044	
Social, Behavioral, and Economic Sciences	47.075	28,736			BCS-1664335	28,736	
Social, Behavioral, and Economic Sciences	47.075	86,338			BCS-1724488	86,338	
Social, Behavioral, and Economic Sciences	47.075	4,624			BCS-1730822	4,624	
Social, Behavioral, and Economic Sciences	47.075	21,693			BCS-1822107	21,693	
Social, Behavioral, and Economic Sciences	47.075	5,921			BCS-1823415	5,921	
Social, Behavioral, and Economic Sciences	47.075	75,801			BCS-1829315	75,801	
Social, Behavioral, and Economic Sciences	47.075	28,503			BSC-1844589	28,503	
Social, Behavioral, and Economic Sciences	47.075	14,688			SES-1456910	14,688	
Social, Behavioral, and Economic Sciences	47.075	1,440			SES-1558635	1,440	
Social, Behavioral, and Economic Sciences	47.075	93,356			SES-1824205	93,356	
Social, Behavioral, and Economic Sciences	47.075	20,773			SMA-1723608	20,773	
Social, Behavioral, and Economic Sciences Total		<u>771,255</u>	<u>19,931</u>			<u>791,186</u>	<u>57,855</u>
		<u>15,669,749</u>	<u>839,260</u>			<u>16,509,009</u>	<u>4,424,560</u>
<b>DEPARTMENT OF TRANSPORTATION</b>							
<b>DEPARTMENT OF TRANSPORTATION</b>							
FEDERAL AVIATION ADMINISTRATION	20.RD	15,122			FEDERAL AVIATION ADMINISTRATION	15,122	
FEDERAL AVIATION ADMINISTRATION Total		<u>15,122</u>				<u>15,122</u>	
		<u>15,122</u>				<u>15,122</u>	
<b>Total Research and Development Cluster</b>		<u>112,769,241</u>	<u>17,277,454</u>			<u>130,046,695</u>	<u>16,698,218</u>
<b>Other Sponsored Programs</b>							
<b>Department of Agriculture</b>							
<b>Natural Resources Conservation Service</b>							
Wildlife Habitat Incentive Program	10.914	2,166			811428130GK	2,166	
Wildlife Habitat Incentive Program	10.914	21,119			CSP 2014 81142818002	21,119	



Dartmouth College  
Schedule of Expenditures and Federal Awards  
Year ended June 30, 2019

Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Wildlife Habitat Incentive Program Total		<u>23,285</u>				<u>23,285</u>	
<b>Department of Defense</b>							
<b>Dept of The Army</b>							
Military Medical Research and Development	12.420		<u>10,030</u>	Mary Hitchcock Memorial Hospital	N/A	<u>10,030</u>	
Military Medical Research and Development Total			<u>10,030</u>			<u>10,030</u>	
<b>National Security Agency</b>							
GenCyber Grants Program	12.903	<u>10,119</u>			H98230-18-1-0109	<u>10,119</u>	
GenCyber Grants Program	12.903	<u>15,113</u>			H98230-18-1-0151	<u>15,113</u>	
GenCyber Grants Program	12.903	<u>8,647</u>			H98230-19-1-0034	<u>8,647</u>	
GenCyber Grants Program	12.903	<u>8,873</u>			H98230-19-1-0066	<u>8,873</u>	
GenCyber Grants Program Total		<u>42,752</u>				<u>42,752</u>	
<b>Department of Education</b>							
Health Education Assistance Loans Outstanding as of July 1, 2018	93.108	<u>39,298</u>				<u>39,298</u>	
Health Education Assistance Loans Total		<u>39,298</u>				<u>39,298</u>	
Graduate Assistance in Areas of National Need	84.200	<u>198,684</u>			P200A150059	<u>198,684</u>	
Graduate Assistance in Areas of National Need Total		<u>198,684</u>				<u>198,684</u>	
<b>Department of Health and Human Services</b>							
<b>Administration for Children and Families</b>							
Adoption Opportunities	93.652		<u>37,264</u>	NH Dept of Health & Human Services	42100300	<u>37,264</u>	
Adoption Opportunities	93.652		<u>97,479</u>	NH Dept of Health & Human Services	42100300	<u>97,479</u>	
Adoption Opportunities	93.652	<u>99,496</u>			90CO1099-05-00	<u>99,496</u>	<u>19,447</u>
Adoption Opportunities Total		<u>99,496</u>	<u>134,743</u>			<u>234,239</u>	<u>19,447</u>
<b>Administration for Community Living</b>							
Evidence-Based Falls Prevention Programs Financed Solely by Prevention and Public Health Funds (PPHF)	93.761	<u>88,218</u>			90FPSG0002-01-01	<u>88,218</u>	
Evidence-Based Falls Prevention Programs Financed Solely by Prevention and Public Health Funds (PPHF) Total		<u>88,218</u>				<u>88,218</u>	
University Centers for Excellence in Developmental Disabilities Education, Research, and Service	93.632		<u>314</u>	University of New Hampshire	18-022	<u>314</u>	
University Centers for Excellence in Developmental Disabilities Education, Research, and Service Total			<u>314</u>			<u>314</u>	
<b>Administration For Community Living(ACL)</b>							
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	<u>78,539</u>			90IFDV0005	<u>78,539</u>	
ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total		<u>78,539</u>				<u>78,539</u>	
<b>Centers for Disease Control and Prevention</b>							
Division of Blood Disorders - Prevention, Surveillance and Research	93.080		<u>18,044</u>	Childrens Hospital Boston	GENFD0001454847	<u>18,044</u>	
Division of Blood Disorders - Prevention, Surveillance and Research Total			<u>18,044</u>			<u>18,044</u>	
Global AIDS	93.067		<u>40,683</u>	Muhimbili University of Health & Allied Sciences (MUHAS)	N/A	<u>40,683</u>	

Dartmouth College  
Schedule of Expenditures and Federal Awards  
Year ended June 30, 2019

Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Global AIDS Total			40,683			40,683	
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements	93.074		74,585	NH Dept of Health & Human Services	N/A	74,585	
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP) Aligned Cooperative Agreements Total			74,585			74,585	
<b>Food and Drug Administration</b>							
Food and Drug Administration_Research	93.103		25,998	Society for Vascular Surgery	15111825-05	25,998	
Food and Drug Administration_Research Total			25,998			25,998	
<b>Health Resources and Services Administration</b>							
Area Health Education Centers	93.107	167,383			U77HP03627	167,383	110,718
Area Health Education Centers Total		167,383				167,383	110,718
Emergency Medical Services for Children	93.127	9,425			H33MC06727	9,425	
Emergency Medical Services for Children Total		9,425				9,425	
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918	44,819			H76HA00812	44,819	44,553
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease Total		44,819				44,819	44,553
HIV-Related Training and Technical Assistance	93.145		24,456	University of Massachusetts, Worcester	OSP2018011/POWA00786056	24,456	
HIV-Related Training and Technical Assistance	93.145		2,474	University of Massachusetts, Worcester	WA006406669/OSP2018011	2,474	
HIV-Related Training and Technical Assistance Total			26,930			26,930	
Maternal and Child Health Federal Consolidated Programs	93.110	30,176			T73MC00024	30,176	29,825
Maternal and Child Health Federal Consolidated Programs Total		30,176				30,176	29,825
National Research Service Award in Primary Care Medicine	93.186	(6,527)			T32HP30036	(6,527)	
National Research Service Award in Primary Care Medicine Total		(6,527)				(6,527)	
PPHF Geriatric Education Centers	93.969	93,110			U1QHP28718	93,110	
PPHF Geriatric Education Centers Total		93,110				93,110	
<b>Substance Abuse and Mental Health Services Administration</b>							
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243		130,056	VT Dept of Health	03420-A181115	130,056	
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	94,723			TI025973	94,723	33,315
Substance Abuse and Mental Health Services_Projects of Regional and National Significance Total		94,723	130,056			224,779	33,315
<b>Department of Justice</b>							
<b>National Institute of Justice</b>							
Criminal Justice Research and Development_Graduate Research Fellowships	16.562	2,471			2016-R2-CX-0012	2,471	

Dartmouth College  
Schedule of Expenditures and Federal Awards  
Year ended June 30, 2019

Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Criminal Justice Research and Development_Graduate Research Fellowships Total		2,471				2,471	
<b>Department of State</b>							
<b>Bureau of Educational and Cultural Affairs</b>							
Academic Exchange Programs - Undergraduate Programs	19.009		133,017	IREX	FY18-YALI-BE-Dartmouth-05	133,017	
Academic Exchange Programs - Undergraduate Programs	19.009		63,799		FY19-YALI-CLC Cons	63,799	
Academic Exchange Programs - Undergraduate Programs					Dartmouth-0		
Total			196,816			196,816	
<b>National Aeronautics and Space Administration</b>							
<b>National Aeronautics and Space Administration</b>							
Education	43.008	5,000			NNX15AU32H	5,000	
Education Total		5,000				5,000	
<b>National Endowment for the Arts</b>							
<b>National Endowment for the Arts</b>							
Promotion of the Arts_Grants to Organizations and Individuals	45.024	134			1847645-54-19	134	
Promotion of the Arts_Grants to Organizations and Individuals Total		134				134	
<b>National Endowment for the Humanities</b>							
<b>National Endowment for the Humanities</b>							
Promotion of the Humanities_Office of Digital Humanities	45.169	108,461			HAA-256086-17	108,461	
Promotion of the Humanities_Office of Digital Humanities	45.169	(9)			HC-229771-15	(9)	
Promotion of the Humanities_Office of Digital Humanities Total		108,452				108,452	
<b>Office of Personnel Management</b>							
<b>Office of Personnel Management</b>							
Intergovernmental Personnel Act (IPA) Mobility Program	27.011		28,032	Veterans Educ & Resrch Assoc of New England (VERANNE)	N/A	28,032	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011		12,899	Veterans Medical Research Foundation (VMRF)	405D84001/VA241-17-D-0044	12,899	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011		11,692	Veterans Educ & Resrch Assoc of New England (VERANNE)	N/A	11,692	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	24,795			405C84129	24,795	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	50,408			405C94110	50,408	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	10,770			C94100	10,770	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	41,957			PO 405C94115	41,957	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	60,002			PO 405C94125	60,002	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	32,729			PO 405C94126	32,729	

Dartmouth College  
Schedule of Expenditures and Federal Awards  
Year ended June 30, 2019

Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	5,283			PO 405C94146	5,283	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	61,621			PO 405D84003 VA241-17-D-0044	61,621	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	12,814			PO# 405C74176	12,814	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	13,191			PO# 405C84195	13,191	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	34,850			PO# 405D84002/VA241-17-D-0044	34,850	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	5,717			PO# 405D94002/VA241-17-D-0044	5,717	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	2,516			PO#402-C84124	2,516	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	11,903			PO#405C74175	11,903	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	11,832			PO#405C94155	11,832	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	44,012			VA105-C00462	44,012	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	10,876			405C84131	10,876	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	15,242			405C84170	15,242	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	69,756			405C84192	69,756	
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	41,738			405C94107	41,738	
Intergovernmental Personnel Act (IPA) Mobility Program							
Total		<u>562,012</u>	<u>52,623</u>			<u>614,635</u>	
Office of Personnel Management	27.RD	<u>3,080</u>			405-C74164	<u>3,080</u>	
Office of Personnel Management Total		<u>3,080</u>				<u>3,080</u>	
Office of Personnel Management Total		<u>565,092</u>	<u>52,623</u>			<u>617,715</u>	<u>-</u>
<b>Total Other Sponsored Programs</b>		<b><u>1,684,530</u></b>	<b><u>710,822</u></b>			<b><u>2,395,352</u></b>	<b><u>237,858</u></b>
<b>Student Financial Assistance Program Cluster</b>							
<b>Department of Education</b>							
<b>OFFICE OF FEDERAL STUDENT AID</b>							
Federal Supplemental Educational Opportunity Grants	84.007	<u>799,883</u>			P007A182503	<u>799,883</u>	
Federal Supplemental Educational Opportunity Grants							
Total		<u>799,883</u>				<u>799,883</u>	
Federal Work-Study Program	84.033	<u>6</u>			P033A172503	<u>6</u>	
Federal Work-Study Program	84.033	<u>1,055,171</u>			P033A182503	<u>1,055,171</u>	
Federal Work-Study Program Total		<u>1,055,177</u>				<u>1,055,177</u>	
Federal Pell Grant Program	84.063	<u>3,376,838</u>			P063P181791	<u>3,376,838</u>	
Federal Pell Grant Program Total		<u>3,376,838</u>				<u>3,376,838</u>	
Federal Perkins Loan							

Dartmouth College  
Schedule of Expenditures and Federal Awards  
Year ended June 30, 2019

Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number	Total Expenditures	Passed to Sub-Recipients
Outstanding loans as of July 1, 2018	84.038	17,732,432				17,732,432	
New loans issued during 2019	84.038	(8,000)				(8,000)	
Administrative cost allowance	84.038	-				-	
Federal Perkins Loan Total		<u>17,724,432</u>				<u>17,724,432</u>	
Federal Direct Student Loans	84.268	34,981,373			P268K191791	<u>34,981,373</u>	
Federal Direct Student Loans Total		<u>34,981,373</u>				<u>34,981,373</u>	
<b>Total Student Financial Assistance Program Cluster</b>		<u><u>57,937,703</u></u>				<u><u>57,937,703</u></u>	<u>-</u>
<b>Highway Safety Cluster</b>							
<b>Department of Transportation</b>							
<b>National Highway Traffic Safety Administration (NHTSA)</b>							
National Priority Safety Programs	20.616		<u>53,239</u>	NH Highway Safety Agency	304-18S-002	<u>53,239</u>	
National Priority Safety Programs Total			<u>53,239</u>			<u>53,239</u>	
State and Community Highway Safety	20.600		<u>44,367</u>	NH Highway Safety Agency	304-18s-001	<u>44,367</u>	
State and Community Highway Safety	20.600		<u>67,333</u>		304-18S-003	<u>67,333</u>	
State and Community Highway Safety Total			<u>111,700</u>			<u>111,700</u>	
<b>Total Highway Safety Cluster</b>		<u>-</u>	<u><u>164,939</u></u>			<u><u>164,939</u></u>	<u>-</u>
<b>Total Federal Award Expenditures</b>		<u><u>\$ 172,391,474</u></u>	<u><u>\$ 18,153,215</u></u>			<u><u>\$ 190,544,689</u></u>	<u><u>\$ 16,936,076</u></u>

**Dartmouth College**  
**Notes to Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2019**

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**1. Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the “Schedule”) summarizes the expenditures of Dartmouth College and its subsidiaries (“Dartmouth College”) under federal government programs for the year ended June 30, 2019. The information in this Schedule is presented in accordance with the requirements of U.S. Office of Management and Budget (OMB) Uniform Guidance, Audits of States, Local Governments and Nonprofit Organizations. Negative amounts on the Schedule represent adjustments to expenditures reported in the prior year. The Schedule includes Catalog of Federal Domestic Assistance (CFDA) and pass-through award numbers when available.

For purposes of the Schedule, federal awards include all grants, contracts, and similar agreements entered into directly between Dartmouth College and agencies and departments of the federal government and all subawards to Dartmouth College by nonfederal organizations pursuant to federal grants, contracts, and similar agreements.

Expenditures for direct and indirect costs are recognized as incurred using the accrual method of accounting and the cost accounting principles contained in Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards and the regulations of the specific programs. Under those cost principles, certain types of expenditures are not allowable or are limited as to reimbursement.

**2. Facilities and Administrative Costs**

Dartmouth College recovers facilities and administrative (F&A) costs associated with research and development pursuant to arrangements negotiated with the Department of Health and Human Services (DHHS). Dartmouth College submitted an indirect cost proposal in the fall of 2015 for negotiated rates that became effective on April 5, 2016. Dartmouth College applies its predetermined approved facilities & administrative rate when charging indirect costs to federal awards rather than the 10% de minimis cost rate as described in Section 200.414 of the Uniform Guidance. Dartmouth’s F&A cost rate for fiscal year 2019 is 64% for on-campus research.

**3. Federal Student Loan Programs**

Federal direct loans are issued by the U.S. Department of Education directly to students and their parents. The balances and transactions related to these loans are not included in financial statements. Loans made to eligible students and parents under federal student loan programs during the year ended June 30, 2019 are included in the Schedule of Federal Expenditures above.

The Federal Perkins Loans (Perkins) are administered and serviced directly by Dartmouth College. In addition, Dartmouth College continues to service Health Education Assistance Loans (HEAL), which were issued in previous years. Balances and transactions relating to these loans are included in the financial statements.

The balances outstanding on these loans at June 30, 2019 are as follows:

Perkins – 84.038	\$14,441,436
HEAL – 93.108	<u>23,401</u>
	<u>\$14,464,837</u>



## **Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

To the Board of Trustees of Dartmouth College:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Dartmouth College and its subsidiaries ("Dartmouth College"), which comprise the consolidated statement of financial position as of June 30, 2019, and the related consolidated statement of activities, statement of expenses and statement of cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 25, 2019.

### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Dartmouth College's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Dartmouth College's internal control. Accordingly, we do not express an opinion on the effectiveness of Dartmouth College's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Dartmouth College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*PricewaterhouseCoopers LLP*

Boston, MA  
October 25, 2019





## **Report of Independent Auditors on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with the Uniform Guidance**

To the Board of Trustees at Dartmouth College:

### **Report on Compliance for Each Major Federal Program**

We have audited Dartmouth College and its subsidiaries' ("Dartmouth College") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Dartmouth College's major federal programs for the year ended June 30, 2019. Dartmouth College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### ***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

#### ***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of Dartmouth College's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Dartmouth College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Dartmouth College's compliance.

#### ***Opinion on Each Major Federal Program***

In our opinion, Dartmouth College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

### **Report on Internal Control Over Compliance**

Management of Dartmouth College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Dartmouth College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing



an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Dartmouth College's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*PricewaterhouseCoopers LLP*

Boston, MA  
December 19, 2019

**Dartmouth College**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2019**

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**Section I – Summary of Auditor’s Results**

*Financial Statements*

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?  yes  no
- Significant deficiency(ies) identified that are not considered to be material weaknesses?  yes  none reported
- Noncompliance material to financial statements noted?  yes  no

*Federal Awards*

Internal control over major programs:

- Material weakness(es) identified?  yes  no
- Significant deficiency(ies) identified that are not considered to be material weaknesses?  yes  none reported

Type of auditor’s report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)  yes  no

**Identification of major programs:  
CFDA Number(s)**

**Name of Federal Program or Cluster**

Various Research and Development Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000

Auditee qualified as low-risk auditee?  yes  no

**Section II – Financial Statement Findings**

None noted.

**Section III – Federal Award Findings and Questioned Costs**

None noted.

**Dartmouth College**  
**Summary Schedule of Prior Audit Findings and Status**  
**June 30, 2019**

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There are no findings from prior years that require an update in this report.