

# **Dartmouth College**

Report on Federal Awards in Accordance  
with the Uniform Guidance

June 30, 2020

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, 2020 and 2019, and the related consolidated statements of activities for the year ended June 30, 2020, of expenses and of cash flows for the years ended June 30, 2020 and 2019, 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, 2020 and 2019, and the changes in their net assets for the year ended June 30, 2020 and their cash flows for the years ended June 30, 2020 and 2019 in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

We previously audited the consolidated statement of financial position as of June 30, 2019, and the related consolidated statements of activities, of expenses and of cash flows for the year then ended (not presented herein), and in our report dated October 25, 2019, 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, 2019 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, 2020 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 28, 2020 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, 2020. 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.

*RiceWaterhouseCoopers LLP*

Boston, Massachusetts  
October 28, 2020

## Dartmouth College

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### Consolidated Statements of Financial Position

As of June 30, 2020 and June 30, 2019  
(in thousands)

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	2020	2019
<b>Assets</b>		
Cash and cash equivalents	\$ 323,159	\$ 293,924
Receivables and other assets, net	146,744	142,588
Pledges receivable, net	372,453	414,261
Investments	7,174,810	6,762,748
Land, buildings, equipment, and construction in progress, net	1,061,174	993,531
<b>Total assets</b>	<u>\$ 9,078,340</u>	<u>\$ 8,607,052</u>
<b>Liabilities</b>		
Accounts payable and other liabilities	\$ 122,834	\$ 122,180
Deferred revenues and deposits	38,924	47,189
Liability for split-interest agreements	47,705	49,790
Employment and retirement benefits	306,275	353,718
Bonds, mortgages, and notes payable, net	1,067,376	1,033,744
Interest rate swap liabilities	275,052	185,098
Conditional asset retirement obligations	22,982	24,018
Government advances for student loans	12,817	18,286
<b>Total liabilities</b>	<u>1,893,965</u>	<u>1,834,023</u>
<b>Net Assets</b>		
Without donor restrictions	1,729,061	1,530,824
With donor restrictions	5,455,314	5,242,205
<b>Total net assets</b>	<u>7,184,375</u>	<u>6,773,029</u>
<b>Total liabilities and net assets</b>	<u>\$ 9,078,340</u>	<u>\$ 8,607,052</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, 2020, with summarized financial information for the year ended June 30, 2019

(in thousands)

	Without donor restrictions	With donor restrictions	Total	
			2020	2019
<b>Endowment Activities</b>				
Gifts	\$ 28	\$ 70,319	\$ 70,347	\$ 82,298
Net investment return	93,537	315,533	409,070	386,849
Distributed for spending	(61,420)	(211,588)	(273,008)	(252,684)
Other changes	46	2,811	2,857	(6,756)
Amounts transferred from other funds, net	22,015	12,577	34,592	27,411
<b>Change in net assets from endowment activities</b>	<b>54,206</b>	<b>189,652</b>	<b>243,858</b>	<b>237,118</b>
<b>Operating Activities</b>				
Revenues				
Tuition and fees, net of scholarships of \$170,978 in 2020 and \$164,535 in 2019	235,093	-	235,093	225,774
Sponsored research grants and contracts	153,697	-	153,697	155,620
Dartmouth College Fund and other gifts	69,531	17,563	87,094	94,585
Distributed endowment investment return	258,280	12,624	270,904	250,693
Other operating income	101,066	1,259	102,325	118,247
Auxiliaries	59,962	-	59,962	82,469
Net assets released from restrictions	13,184	(13,184)	-	-
Total revenues	890,813	18,262	909,075	927,388
Expenses				
Academic and student programs	574,816	-	574,816	577,984
Sponsored programs	106,472	-	106,472	110,809
General institutional services	102,145	-	102,145	118,857
Auxiliaries	78,827	-	78,827	87,131
Total expenses	862,260	-	862,260	894,781
<b>Change in net assets from operating activities</b>	<b>28,553</b>	<b>18,262</b>	<b>46,815</b>	<b>32,607</b>
<b>Non-operating Activities</b>				
Gifts	171,511	91,637	263,148	91,240
Distributed endowment investment return	646	1,458	2,104	1,991
Revenue and other non-operating changes, net	16,017	8,344	24,361	28,837
Non-operating expenses	(27,879)	(1,571)	(29,450)	(39,586)
Other components of net periodic benefit cost	(5,979)	-	(5,979)	(8,520)
Increase (decrease) in outstanding pledges, net	-	(41,808)	(41,808)	62,182
Pension and postretirement benefit related changes other than net periodic benefit cost	59,912	-	59,912	271
Change in unrealized gain related to interest rate swap agreements	(89,954)	-	(89,954)	(49,996)
Net assets released from restrictions	12,311	(12,311)	-	-
Amounts transferred to endowment, net	(20,389)	(14,203)	(34,592)	(27,411)
Net change in split-interest agreements	(718)	(26,351)	(27,069)	(13,787)
<b>Change in net assets from non-operating activities</b>	<b>115,478</b>	<b>5,195</b>	<b>120,673</b>	<b>45,221</b>
<b>Change in net assets</b>	<b>198,237</b>	<b>213,109</b>	<b>411,346</b>	<b>314,946</b>
<b>Net Assets, beginning of year</b>	<b>1,530,824</b>	<b>5,242,205</b>	<b>6,773,029</b>	<b>6,458,083</b>
<b>Net Assets, end of year</b>	<b>\$ 1,729,061</b>	<b>\$ 5,455,314</b>	<b>\$ 7,184,375</b>	<b>\$ 6,773,029</b>

See accompanying notes to the consolidated financial statements.

Dartmouth College

**Consolidated Statement of Expenses**

For the year ended June 30, 2020

(in thousands)

	Academic & Student Programs	Sponsored Programs	General Institutional Services				Total	Auxiliaries	Total Operating Expenses	Non-Operating Expenses	Total Expenses
			Administrative Support	Facilities Operation & Maintenance	Development						
Salaries and wages	\$ 254,424	\$ 50,660	\$ 30,500	\$ 20,991	\$ 24,599	\$ 76,090	\$ 14,962	\$ 396,136	\$ -	\$ 396,136	
Employee benefits	78,038	15,539	9,355	6,438	7,545	23,338	4,589	121,504	7,738	129,242	
Fellowships and student support	15,200	3,249	-	-	-	-	-	18,449	-	18,449	
Materials, equipment, and supplies	35,800	7,112	6,460	173	1,397	8,030	13,010	63,952	49	64,001	
Purchased services	43,501	27,770	3,101	4,510	4,529	12,140	8,921	92,332	969	93,301	
Utilities, taxes, and occupancy	1,652	70	-	30,448	379	30,827	8,930	41,479	301	41,780	
Depreciation and amortization	47,789	-	2,309	4,576	198	7,083	10,098	64,970	-	64,970	
Lodging, travel, and similar costs	18,203	1,839	953	97	1,772	2,822	107	22,971	77	23,048	
Interest	-	-	-	26,673	-	26,673	1,411	28,084	11,337	39,421	
Other expenses	6,573	233	3,694	550	632	4,876	701	12,383	14,958	27,341	
	501,180	106,472	56,372	94,456	41,051	191,879	62,729	862,260	35,429	897,689	
Facilities operation & maintenance	73,636	-	4,510	(94,456)	212	(89,734)	16,098	-	-	-	
<b>Total expenses for FY20</b>	<b>\$ 574,816</b>	<b>\$ 106,472</b>	<b>\$ 60,882</b>	<b>\$ -</b>	<b>\$ 41,263</b>	<b>\$ 102,145</b>	<b>\$ 78,827</b>	<b>\$ 862,260</b>	<b>\$ 35,429</b>	<b>\$ 897,689</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				Auxiliaries	Total Operating Expenses	Non-Operating Expenses	Total Expenses
			Administrative Support	Facilities Operation & Maintenance	Development	Total				
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.



**Consolidated Statements of Cash Flows**

For the years ended June 30, 2020 and June 30, 2019  
(in thousands)

	2020	2019
<b>Cash flows from operating activities</b>		
Total change in net assets	\$ 411,346	\$ 314,946
Adjustments to reconcile total change in net assets to net cash used in operating activities:		
Depreciation and amortization	64,384	64,549
Change in estimated value of interest rate swap agreements	89,954	49,996
Change in estimated pension and post-retirement benefit obligation	(51,738)	(1,301)
Net change in split-interest liability	(2,085)	(1,847)
Change in pledges receivable, net	41,808	(62,182)
Other non-cash transactions	1,414	850
Contributed securities	(225,847)	-
Contributions, investment income, and other changes restricted for long-term investment	(137,627)	(142,923)
Net realized (gains) losses and changes in net unrealized (gains) losses	(406,059)	(410,196)
Changes in operating assets and liabilities:		
Receivables and other assets, net	(6,672)	(11,226)
Accounts payable and other liabilities	(2,332)	27,454
Deferred revenues and deposits	(8,265)	(822)
Employment related obligations	4,295	1,413
Net cash used in operating activities	<u>(227,424)</u>	<u>(171,289)</u>
<b>Cash flows from investing activities</b>		
Student loans granted	(5,712)	(7,677)
Student loans repaid	8,559	9,351
Purchases of land, buildings, and equipment	(132,576)	(89,298)
Purchases of investments	(6,910,609)	(5,695,085)
Sales and maturities of investments	7,128,691	5,913,496
Net cash provided by investing activities	<u>88,353</u>	<u>130,787</u>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of debt	45,000	-
Repayment of debt	( 10,615)	(18,155)
Contributions, investment income, and other changes restricted for long-term investment in:		
Facilities	37,900	37,206
Endowment, life income, and similar funds	99,727	105,717
Changes in government advances for student loans	(5,469)	489
Net cash provided by financing activities	<u>166,543</u>	<u>125,257</u>
<b>Net change in cash and cash equivalents</b>	27,472	84,755
Cash and cash equivalents, beginning of year	318,159	233,404
Cash and cash equivalents, end of year	<u>\$ 345,631</u>	<u>\$ 318,159</u>
<b>Supplemental information on cash and cash equivalents:</b>		
Cash and cash equivalents as shown in the Statement of Financial Position	\$ 323,159	\$ 293,924
Cash and cash equivalents included in Investments	22,472	24,235
Cash and cash equivalents as shown on the Statement of Cash Flows	<u>\$ 345,631</u>	<u>\$ 318,159</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	\$ 41,577	\$ 41,486
Accounts payable related building and equipment additions	\$ 1,950	\$ 2,849
Fair value of securities received	\$ 308,423	\$ 105,521

Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2020 and 2019

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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 4,500 undergraduate and 2,100 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 financially controlled entities including real estate corporations, which own real estate in the Hanover, NH area and the Dartmouth Education Loan Corporation (DELC), which provides scholarships and loans to Dartmouth students who are unable to finance their education through other sources.

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 2020 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, 2019, from which the summarized information was derived. Certain prior year amounts have been reclassified to conform to the fiscal year 2020 presentation.

**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 retirement medical benefit

Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2020 and 2019

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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 2020, Dartmouth adopted ASU 2016-18, *Statement of Cash Flows (Topic 230): Restricted Cash*. This guidance requires that all cash, cash equivalents, and amounts generally described as restricted cash or cash equivalents be included in the beginning and ending totals in the Consolidated Statements of Cash Flows. Dartmouth has evaluated and applied this guidance on a retrospective basis and included all applicable cash balances in the Consolidated Statements of Cash Flows. The adoption of this standard did not have a significant impact on Dartmouth's financial statements.

In fiscal year 2020, Dartmouth adopted the provisions of ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities*, which it had not previously adopted. The guidance addresses certain aspects of recognition, measurement, presentation, and disclosure of financial instruments. In particular, equity investments that do not have a readily determinable fair value are recorded at cost less impairment. Dartmouth has adopted this provision prospectively. 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.

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 effective date for this standard has been delayed, so it is now effective for the fiscal year ending June 30, 2021. Dartmouth is planning for the implementation of this new standard.

Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2020 and 2019

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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 retirement medical 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 liquid short-term investments with maturities of 90 days or less at the date of acquisition. Cash and short-term investments including U.S. treasury securities, money market funds, foreign currency, and other interest bearing vehicles 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, 2020 and 2019. 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 \$3,443,000 and \$3,516,000 for the years ended June 30, 2020 and 2019, 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

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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 of June 30, 2020 and 2019, Dartmouth had unrecorded conditional sponsored research agreements of \$113,235,000 and 57,020,000, respectively. 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 \$41,843,000 and \$42,361,000 during the years ended June 30, 2020 and 2019, 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 provided. 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, 2020, tax years ended June 30, 2017 through June 30, 2019 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, 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 reduced the US federal corporate tax rate and federal corporate unrelated business income tax rate from 35% to 21%. As of June 30, 2020, Dartmouth has accrued an estimated liability for unrelated business income taxes payable of \$101,000, excise taxes payable of \$1,649,000, and a deferred tax liability of \$13,892,000. As of June 30, 2019, Dartmouth accrued an estimated tax 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. The members of DHMC, excluding the VAMC, are also parties to a Condominium Ownership Agreement that governs the ownership and operation of the DHMC facilities. During the years ended June 30, 2020 and 2019, Dartmouth paid approximately \$11,200,000 and \$15,900,000, respectively, and received approximately \$11,700,000 and \$13,000,000, respectively, in connection with these arrangements.

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**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.

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 securities are recorded at their estimated fair value at the date of gift when the fair value is readily determinable and material. 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 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. Certain other direct private equity investments are valued by Dartmouth based upon valuation information received from the relevant entity and/or external fund manager. Dartmouth evaluates the valuation methodology compared to industry standard valuation techniques, as well as unobservable inputs such as EBITDA multiples as part of the overall assessment of fair value.

Dartmouth has elected to measure certain equity securities without a readily determinable fair value that do not qualify to use NAV as a practical expedient at cost or donated value less impairment, adjusted for changes in observable prices. Dartmouth assesses these investments for impairment on an annual basis and considers both qualitative and quantitative factors that may have a significant impact on the investee's fair value, including the financial condition, expected future cash flows and business outlook of the investee.

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.

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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.

### **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. Investment return on net assets with donor restrictions is presented as a change in net assets with donor restrictions in the Consolidated Statement of Activities. Deficiencies associated with funds where the value of the fund has fallen below the original value of the gift are also included in net assets with donor restrictions. 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.

### **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 0.6% and 2.8% for June 30, 2020 and 2019, respectively, for the net present value

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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.

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):

	2020	2019
Student accounts	\$ 1,967	\$ 1,127
Sponsored research grants and contracts	16,667	17,258
Other accounts	57,822	55,544
Notes and student loans	52,290	55,137
Less: allowance for uncollectible accounts	(2,185)	(2,517)
Receivables, net	\$ 126,561	\$ 126,549
Prepaid costs, inventories, and other assets	20,183	16,039
<b>Total receivables and other assets, net</b>	<b>\$ 146,744</b>	<b>\$ 142,588</b>



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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 \$5,790,000 of the government advance during fiscal year 2020. 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.

**C. Gifts and Pledges Receivable**

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

	2020	2019
Gifts to support operations	\$ 87,094	\$ 94,585
Gifts for:		
Facilities and student loans	37,900	37,206
Other restricted uses	33,686	34,861
Endowment	70,347	82,298
Split-interest agreements	20,051	19,173
Other Unrestricted Uses	171,511	-
<b>Total gifts</b>	<b>\$ 420,589</b>	<b>\$ 268,123</b>

In fiscal year 2020, Dartmouth received a gift of units in a limited partnership as the remainder beneficiary of a Trust which terminated. The units, which were valued at \$171,511,000 on the date of the gift, are held on a non-marketable, non-controlling and non-voting basis and are included in Investments at June 30, 2020. Dartmouth may periodically receive distributions from the partnership which would be included in investment income in Operating Activities on the Statement of Activities.

Unconditional pledges as of June 30 are expected to be realized in the following periods, discounted at rates ranging from 0.2% to 6.2% (in thousands):

	2020	2019
In one year or less	\$ 115,216	\$ 117,349
Between one year and five years	237,134	282,469
Six years and after	50,410	55,670
Gross pledges receivable	\$ 402,760	\$ 455,488
Less: present value discount	(12,572)	(18,818)
Less: allowance for uncollectible pledges	(17,735)	(22,409)
<b>Pledges receivable, net</b>	<b>\$ 372,453</b>	<b>\$ 414,261</b>

At June 30, 2020 and 2019, Dartmouth had outstanding unrecorded conditional promises to give, including non-legally binding bequests, of \$347,988,000 and \$301,245,000, 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 short-term investments designated for investment purposes in the Endowment are included in Investments on the Consolidated Statements of Financial Position and may include money market funds, foreign currency, foreign government

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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.

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

	2020	2019
Endowment investments	\$ 6,013,491	\$ 5,771,842
Split-interest agreement investments	144,190	152,837
Operating and other investments	1,017,129	838,069
<b>Total investments</b>	<b>\$ 7,174,810</b>	<b>\$ 6,762,748</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 short-term investments, actively listed and traded securities, 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 certain 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, private equity, 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, 2020 (in thousands):

	Level 1	Level 2	Level 3	Total
Investments:				
Cash and short-term investments	\$ 380,200	\$ -	\$ -	\$ 380,200
Fixed income	188,588	219,496	30	408,114
Global equity:				
US equity	196,058	-	106	196,164
International	93,681	-	-	93,681
Emerging markets	4,658	-	-	4,658
Private equity/Venture capital	-	-	29,350	29,350
Real assets:				
Real estate	13,865	-	189,881	203,746
Other real assets	4	-	-	4
Other investments	-	-	471	471
Derivative assets (liabilities)	(1,497)	(1,235)	-	(2,732)
Subtotal	\$ 875,557	\$ 218,261	\$ 219,838	\$ 1,313,656
Investment receivables				45,022
Investment payables				(67,108)
Investments at NAV				5,711,729
Investments at donated value and cost less impairment				171,511
Total Investments	<u>\$ 875,557</u>	<u>\$ 218,261</u>	<u>\$ 219,838</u>	<u>\$ 7,174,810</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, 2019 (in thousands):

	Level 1	Level 2	Level 3	Total
Investments:				
Cash and short-term investments	\$ 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>

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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, 2020 (in thousands):

	Fair Value	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	\$ 83,895	Monthly	30 – 40	\$ -
Global equity:				
US equity <sup>1</sup>	1,037,685	Ranges from quarterly to bi-annual	60 – 90	31,419
International <sup>2</sup>	421,418	Ranges from semi-monthly to annually	3 – 180	-
Emerging markets <sup>3</sup>	461,323	Ranges from quarterly to annually	45 – 180	-
Hedge funds <sup>4</sup>	1,395,057	Ranges from monthly to annually; illiquid	30 – 90	15,963
Private equity / Venture capital	1,759,873	Illiquid	Not applicable	784,690
Real assets:				
Real estate	273,403	Illiquid	Not applicable	309,677
Other real assets	279,075	Illiquid	Not applicable	145,222
Total	<u>\$ 5,711,729</u>			<u>\$ 1,286,971</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 two 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, 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.

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At June 30, 2020, the aggregate carrying amount of Dartmouth's investments measured at cost less impairment is \$171,511,000. There have been no impairment adjustments or changes in observable prices recognized.

The following tables present Dartmouth's activity for the fiscal years ended June 30, 2020 and 2019 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, 2019	\$ 29	\$ 73	\$ 187,652	\$ 19,380	\$ 953	\$ 208,087
Acquisitions / purchases	-	50	1,529	3,800	4	5,383
Distributions / sales	-	-	(3,279)	-	(220)	(3,499)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(1,106)	-	(247)	(1,353)
Realized gain/(loss)	-	-	(561)	-	23	(538)
Change in unrealized gain/(loss)	1	(17)	5,646	6,170	(42)	11,758
Balance as of June 30, 2020	<u>\$ 30</u>	<u>\$ 106</u>	<u>\$ 189,881</u>	<u>\$ 29,350</u>	<u>\$ 471</u>	<u>\$ 219,838</u>

	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 (loss)	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>

Cumulative unrealized gains related to Level 3 investments totaled \$34,935,000 and \$23,991,000 as of June 30, 2020 and 2019, respectively. The net change in unrealized gains/(losses) related to Level 3 investments held at June 30, 2020, and June 30, 2019 was \$12,050,000 and \$(4,682,000), respectively. For fiscal year 2019, transfers into Level 3, are primarily due to the decreased observability of pricing inputs for certain securities.

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The following tables summarize quantitative inputs and assumptions used for Level 3 investments at June 30, 2020 and 2019 for which fair value is based on unobservable inputs. 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, 2020 (in thousands):

Asset Class	Fair Value <sup>1</sup>	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Real Estate	\$ 167,025	Third party appraisal-income capitalization approach	Capitalization rate	6.75 – 9.40%	7.48%
	20,264	Third party appraisal-comparable sales	Market value per square foot		
	2,592	Third party appraisal-adjusted cost	Discount rate	25.00%	25.00%
Private Equity	23,350	Market comparables	EBITDA multiple	12.6x – 15.7x	15.1x
	6,000	Market comparables	Revenue multiple	4.5x	4.5x
Total	<u>\$ 219,231</u>				

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

June 30, 2019 (in thousands):

Asset Class	Fair Value <sup>1</sup>	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>				

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

For June 30, 2020 and 2019 certain level 3 investments are valued at cost totaling \$607,000 and \$6,774,000 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, 2020 and 2019 and gains/(losses) related to derivative activities for the years ended June 30, 2020 and 2019 (in thousands):

June 30, 2020:

	Notional Exposure		Fair Value <sup>1</sup>		Net Gain/(Loss) <sup>2</sup>
	Long	Short	Asset	Liability	
Foreign currency contracts	\$ 116,273	\$ (151,670)	\$ 1,912	\$ (200)	\$ 4,611
Fixed income futures contracts	66,756	(60,632)	109	(343)	(5,615)
Equity Futures	-	(119,708)	244	(3,143)	(10,325)
Interest rate swaps <sup>3</sup>	655	-	-	(305)	(811)
Credit default swaps	4,918	(8,146)	84	(1,090)	(849)
Other	-	-	-	-	(15)
Total	<u>\$ 188,602</u>	<u>\$ (340,156)</u>	<u>\$ 2,349</u>	<u>\$ (5,081)</u>	<u>\$ (13,004)</u>

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June 30, 2019:

	Notional Exposure		Fair Value <sup>1</sup>		Net Gain/(Loss) <sup>2</sup>
	Long	Short	Asset	Liability	
Foreign currency 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>

<sup>1</sup> The net fair value of these derivative instruments is included in the Consolidated Statements of Financial Position as Investments.

<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 contracts, equity and government bond futures and forwards to efficiently manage portfolio exposures to global equity markets, currencies and interest rates. These instruments may be used to hedge the portfolio from unwanted equity currency, and interest rate risk, but also to efficiently implement active duration and relative value currency strategies. These instruments are valued using quoted prices in active markets or pricing inputs derived from market-based prices and therefor are included in Level 1 or 2 in the Fair Value Leveling table respectively. 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, 2020 and 2019, Dartmouth had pledged collateral on futures contracts for investment purposes of \$0 and \$4,680,000, respectively.

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.

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.

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**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, 2019	\$ 1,301,074	\$ 4,430,248	\$ 5,731,322
Investment return, net	93,537	315,533	409,070
Gifts	28	70,319	70,347
Distribution of endowment return	(61,420)	(211,588)	(273,008)
Transfers and other changes, net	22,061	15,388	37,449
<b>Endowment net assets, June 30, 2020</b>	<b>\$ 1,355,280</b>	<b>\$ 4,619,900</b>	<b>\$ 5,975,180</b>

	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>

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.

Endowment net assets consist of the following as of June 30, 2020 (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated funds	\$ 1,355,280	\$ -	\$ 1,355,280
Donor-restricted funds			
Accumulated investment gains	-	2,731,001	2,731,001
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	1,888,899	1,888,899
Total endowment net assets	<b>\$ 1,355,280</b>	<b>\$ 4,619,900</b>	<b>\$ 5,975,180</b>

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
Total endowment net assets	<b>\$ 1,301,074</b>	<b>\$ 4,430,248</b>	<b>\$ 5,731,322</b>



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The classification of endowment net assets by purpose as of June 30, 2020 is as follows (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Teaching and Research	\$ 445,284	\$ 1,936,294	\$ 2,381,578
Financial Aid	55,938	1,347,435	1,403,373
Academic and Student Support	110,004	480,637	590,641
Operations and Facilities	744,054	855,534	1,599,588
<b>Endowment net assets, June 30, 2020</b>	<b>\$ 1,355,280</b>	<b>\$ 4,619,900</b>	<b>\$ 5,975,180</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>

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, 2020, and 2019, 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 2020 endowment distribution of \$273,008,000 represents a 4.8% 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):

	2020	2019
Land	\$ 20,952	\$ 20,481
Buildings	1,459,235	1,405,353
Land improvements	123,959	121,922
Equipment and software	388,955	377,281
Land, buildings, and equipment	\$ 1,993,101	\$ 1,925,037
Less: accumulated depreciation	(1,078,322)	(1,023,851)
Construction in progress	146,395	92,345
<b>Total net book value</b>	<b>\$ 1,061,174</b>	<b>\$ 993,531</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, 2020 and 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):

	2020	2019
Financial assets:		
Cash and liquid operating investments	\$ 870,959	\$ 793,568
Notes and accounts receivable, net	56,093	54,125
Contributions receivable	100,122	99,424
Taxable debt (unexpended)	258,082	299,563
Approved endowment payout for following year	289,032	270,991
Total financial assets available within one year	\$ 1,574,288	\$ 1,517,671
Liquidity resources:		
Taxable commercial paper (undrawn)	75,000	45,000
Bank lines of credit	375,000	250,000
Total financial assets and liquidity resources available within one year	\$ 2,024,288	\$ 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 six 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 range from December 31, 2020 through June 30, 2022. There was no outstanding borrowing on any of the lines of credit as of June 30, 2020 or 2019.

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Additionally, Dartmouth has board-designated endowment funds of \$1,355,280,000. 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

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):

	<u>Fiscal Year</u> <u>Maturity</u>	<u>2020</u> <u>Interest Rate</u>	<u>2020</u>	<u>2019</u>
New Hampshire Health and Education Facilities Authority (NHHEFA):				
Tax-Exempt Fixed Rate:				
Series 2017	2028	5.00%	37,660	37,660
Tax-Exempt Variable Rate:				
Series 2003	2023	0.08% - 5.00%	28,200	37,000
Series 2007B	2041	0.02% - 10.04%	75,000	75,000
Series 2015AB	2040	0.07% - 2.46%	101,000	101,000
Series 2015CD	2038	0.07% - 2.46%	89,665	89,665
Series 2016A	2043	0.92% - 2.37%	165,000	165,000
<b>Subtotal tax-exempt bonds</b>			<b>\$ 496,525</b>	<b>\$ 505,325</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
<b>Subtotal taxable bonds</b>			<b>\$ 470,000</b>	<b>\$ 470,000</b>
<b>Subtotal bonds</b>			<b>\$ 966,525</b>	<b>\$ 975,325</b>
Mortgages on real estate investments:				
Fixed Rate	2024 – 2037	4.34% - 5.61%	21,182	22,997
Taxable commercial paper note:				
Variable Rate		0.21% - 2.25%	75,000	30,000
<b>Subtotal bonds, mortgages and notes payable</b>			<b>\$ 1,062,707</b>	<b>\$ 1,028,322</b>
Original issue premium, net			7,195	8,111
Unamortized debt issuance costs			(2,526)	(2,689)
<b>Total bonds, mortgages, and notes payable, net</b>			<b>\$ 1,067,376</b>	<b>\$ 1,033,744</b>

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

	2020	2019
<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	\$ 1,517	\$ 2,303
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	28,238	24,751
Interest expense on other operating indebtedness	685	796
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	9,872	11,446
Total interest expense on the Consolidated Statement of Activities	\$ 41,718	\$ 40,702
<u>Consolidated Statements of Financial Position:</u>		
Interest paid on debt used to finance facilities projects capitalized in connection with various construction projects	\$ 1,086	\$ 286

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
2021	11,005
2022	11,413
2023	11,629
2024	1,036
2025	940
Thereafter	951,684
Total	\$ 987,707

Principal due after June 30, 2023, 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, 2020, 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	\$ 31,855	3.77	72
06/01/2028	52,420	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, 2020 and 2019 based on various factors contained in the interest rate swap agreements and certain interest rate assumptions, was approximately \$275,052,000 and \$185,098,000, respectively, and is considered a Level 2 measurement. The increase in the liability of \$89,954,000 and \$49,996,000 for the years ended June 30, 2020 and 2019, respectively, is presented as a change in unrealized loss 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 counter-party 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 \$103,200,000 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, 2020 and 2019 under these agreements.

Dartmouth has six lines of credit totaling \$375,000,000. The maturity dates range from December 31, 2020 through June 30, 2022. There was no outstanding borrowing on any of the lines of credit as of June 30, 2020 or 2019.

**I. Employment and Retirement Obligations**

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

	2020	2019
Retirement medical benefits	\$ 225,635	\$ 277,372
Compensated absences, severance plans, and other commitments	70,963	66,163
Self-insured benefits	9,677	10,183
<b>Total employment related obligations</b>	<b>\$ 306,275</b>	<b>\$ 353,718</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 retirement 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 retirement medical benefits at June 30 include (in thousands):

	Pension Benefits		Retirement Medical Benefits	
	2020	2019	2020	2019
<b>Change in benefit obligation:</b>				
Beginning of year	\$ 134,853	\$ 125,925	\$ 277,372	\$ 278,674
Service cost	1,984	2,052	2,866	3,347
Interest cost	4,292	5,072	9,320	11,425
Benefits paid	(10,628)	(11,302)	(10,199)	(10,667)
Actuarial (gain)/loss	11,235	13,106	(53,724)	(5,407)
End of year	<u>\$ 141,736</u>	<u>\$ 134,853</u>	<u>\$ 225,635</u>	<u>\$ 277,372</u>
<b>Change in estimated fair value of plan assets:</b>				
Beginning of year	\$ 138,733	\$ 134,088	\$ -	\$ -
Actual return on plan assets	25,056	15,947	-	-
Employer contributions	-	-	10,199	10,667
Benefits paid	(10,628)	(11,302)	(10,199)	(10,667)
End of year	<u>\$ 153,161</u>	<u>\$ 138,733</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Funded status (plan assets more (less) than benefit obligation)</b>	<u>\$ 11,425</u>	<u>\$ 3,880</u>	<u>\$ (225,635)</u>	<u>\$ (277,372)</u>

The pension asset of \$11,425,000 and \$3,880,000 as of June 30, 2020 and 2019, respectively, is included in Receivables and other assets, net, in the Consolidated Statement of Financial Position.

**Net periodic benefit (income) cost included the following:**

Operating - Service cost	\$ 1,984	\$ 2,052	\$ 2,866	\$ 3,347
Non-operating:				
Interest cost	4,292	5,072	9,320	11,425
Expected return on assets	(6,681)	(7,380)	-	-
Recognized net actuarial loss	52	-	(1,003)	(597)
Total non-operating	<u>(2,337)</u>	<u>(2,308)</u>	<u>8,317</u>	<u>10,828</u>
Net periodic benefit cost (income)	<u>\$ (353)</u>	<u>\$ (256)</u>	<u>\$ 11,183</u>	<u>\$ 14,175</u>

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	Pension Benefits		Retirement Medical Benefits	
	2020	2019	2019	2019
<b>Weighted-average assumptions for determining net periodic benefit cost:</b>				
Discount Rate – Benefit Obligation	3.54%	4.26%	3.84%	4.42%
Discount Rate – Service Cost	3.73%	4.36%	4.18%	4.57%
Discount Rate – Interest Cost	3.33%	4.21%	3.41%	4.17%
Expected return on plan assets	5.30%	5.75%	-	-
<b>Weighted-average assumptions for determining benefit obligations:</b>				
Rate of compensation increase	2.50%	2.50%	-	-
Discount rate used to determine benefit obligations	2.78%	3.54%	3.06%	3.84%

The decrease in the retirement medical benefit obligation is primarily due to actual 2019 claims experience, adjusted trend assumptions and a reduction in excise tax liability, which are reflected in the 2020 actuarial gain of \$53,724,000.

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

	Pension Benefits	Retirement Medical Benefits	Total 2020	Total 2019
Amounts recognized in non-operating activities:				
Net actuarial gain (loss)	\$ 7,139	\$ 53,724	\$ 60,863	\$ 868
Amortization of gain	52	(1,003)	(951)	(597)
Amortization of prior service cost (credit)	-	-	-	-
Net periodic benefit cost other than service cost	2,337	(8,317)	(5,980)	(8,520)
Total non-operating gain (loss)	9,528	44,404	53,932	(8,249)
Amounts recognized in operating activities:				
Service cost	(1,984)	(2,866)	(4,850)	(5,399)
Total increase (decrease)	\$ 7,544	\$ 41,538	\$ 49,082	\$ (13,648)

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		Retirement Medical Benefits	
	2020	2019	2020	2019
Prior service cost	\$ -	\$ -	\$ -	\$ -
Net (gain)/loss	(70)	7,121	(92,489)	(39,769)
Total	\$ (70)	\$ 7,121	\$ (92,489)	\$ (39,769)

The estimated costs that will be amortized into net periodic benefit costs in fiscal 2021 are as follows (in thousands):

	Pension Benefits	Retirement Medical Benefits
Prior service cost	\$ -	\$ -
Net (gain)/loss	610	(5,808)
Total	\$ 610	\$ (5,808)

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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, 2020 (in thousands):

	Amount	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	\$ 88,910	Daily	2	\$ -
Global equity	58,928	Daily	2	-
Private equity / Venture capital	1,013	Illiquid	Not applicable	154
Total	<u>\$ 148,851</u>			<u>\$ 154</u>

In addition to the investments disclosed above, the Plan also holds \$4,310,000 in cash and cash equivalents at June 30, 2020, which is classified as a Level 1 investment in the fair value hierarchy.

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 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 2021.

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	Retirement Medical Benefits
2021	11,600	8,000
2022	10,000	8,400
2023	9,400	8,800
2024	9,000	9,200
2025	9,300	9,500
Years 2026 – 2030	42,900	52,500



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The accumulated benefit obligation (ABO) of the defined benefit plan was \$136,832,000 and \$129,823,000 as of June 30, 2020 and 2019, respectively.

Assumed health care cost trend rates have a significant effect on the estimated amounts reported for the retirement medical benefit plan. The medical cost trend rates for pre-age 65 and post-age 65 retirees, respectively, are assumed to be 6.55% and 7.20% in year 2020, decrease gradually to 4.5% and 4.5% in fiscal year 2027, respectively, and remain level thereafter. Dartmouth's estimate of retirement medical 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 retirement 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	\$ 1,591	\$ (1,249)
Increase (decrease) in retirement medical benefit obligation	\$ 37,959	\$ (30,553)

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, 2020 and 2019 were \$27,727,000 and \$26,729,000, 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):

	2020	2019
Medical School clinical services and other support	\$ 17,699	\$ 25,678
Foreign study and continuing education programs	9,446	11,431
Student activities and other program revenues	13,054	13,099
Athletics revenues	3,956	4,566
Hopkins Center and Hood Museum revenues	805	1,370
Other revenues	20,731	21,922
Investment income	36,634	40,181
<b>Total other operating income</b>	<b>\$ 102,325</b>	<b>\$ 118,247</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):

	2020		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Detail of net assets:</b>			
Operating funds	\$ 302,826	\$ 115,958	\$ 418,784
Pledges	-	372,453	372,453
Retirement medical and pension benefit obligations	(214,214)	-	(214,214)
Third-party charitable trusts	-	9,412	9,412
Facilities and capital	358,840	151,704	510,544
Interest rate swap agreements	(275,052)	-	(275,052)
Student loan funds	25,209	19,157	44,366
Other non-operating activities	176,172	67,769	243,941
Life income, annuity, and similar funds	-	98,961	98,961
Endowment funds	1,355,280	4,619,900	5,975,180
<b>Total net assets</b>	<b>\$ 1,729,061</b>	<b>\$ 5,455,314</b>	<b>\$ 7,184,375</b>

	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
Retirement medical 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>

**L. Commitments and Contingencies**

Outstanding commitments on uncompleted construction contracts total \$195,012,000 at June 30, 2020.

Investment related commitments as of June 30, 2020 and 2019 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 settlement in August 2019 that was filed with the Court in September 2019 and received final approval from the Court in July 2020. In the settlement, Dartmouth expressly denies liability. The settlement releases all claims against Dartmouth by the plaintiffs and by

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all settlement class members, and it includes a monetary component of \$14,000,000 and prospective programmatic measures. Following the Court's final approval of the settlement and the expiration of the appeal period, Dartmouth made the \$14,000,000 settlement payment in August 2020. As of June 30, 2019 Dartmouth 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 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. In fiscal year 2020, Dartmouth began expansion of the pump and treat system to capture site-related groundwater contamination beyond the source area. The expansion of the system is anticipated to be complete during fiscal year 2021. 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, 2020, the remaining liability for estimated future remediation and VAP expenses was \$18,307,000. Actual future remediation and VAP expenses could differ from this amount.

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Notes to Consolidated Financial Statements  
For the years ended June 30, 2020 and 2019

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**O. Impact of COVID-19 Pandemic**

The outbreak of the COVID-19 pandemic has caused domestic and global disruptions in operations for institutions of higher education. The long-term effect to Dartmouth of the COVID-19 pandemic depends on various factors, including, but not limited to, the effect on student enrollment, the effect on demand for programs that involve travel or that have international connections, and the long-term effect on financial markets and consequently the returns on and value of Dartmouth's investments, which cannot be fully quantified at this time. As of June 30, 2020, and through the date of these financial statements, Dartmouth has evaluated its accounting estimates for any potential future impacts of the pandemic. While this evaluation did not result in a material effect to the financial statements as of June 30, 2020, future evaluations could result in a material effect depending on the eventual impact to Dartmouth of the pandemic in future periods.

**P. Subsequent Events**

For purposes of determining the effects of subsequent events on these consolidated financial statements, management has evaluated events subsequent to June 30, 2020 and through October 28, 2020, 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, 2020

Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number/Pass-through Entity Award Identification 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	\$ (981)	\$ -		16-DG-11420004-222	\$ (981)	\$ -
Forest Health Protection	10.680	47,521	-		18-DG-11083150-004	47,521	-
Forest Health Protection Total		46,540	-			46,540	-
Forest Service	10.RD	10,300	-		EQIP 2014 7414281409Y	10,300	-
Forest Service Total		10,300	-			10,300	-
International Forestry Programs	10.684	36,443	-		16DG11132762359	36,443	-
International Forestry Programs Total		36,443	-			36,443	-
Partnership Agreements	10.699	8,464	-		17-JV-11242307-015	8,464	-
Partnership Agreements	10.699	16,767	-		18-JV-11242308-064	16,767	-
Partnership Agreements Total		25,231	-			25,231	-
National Institute of Food and Agriculture							
Agriculture and Food Research Initiative (AFRI)	10.310	-	53,671	Michigan State University	RC104693A	53,671	-
Agriculture and Food Research Initiative (AFRI)	10.310	113,175	-		2019-67013-29191	113,175	-
Agriculture and Food Research Initiative (AFRI) Total		113,175	53,671			166,846	-
Biomass Research and Development Initiative Competitive Grants Program (BRDI)	10.312	242,298	-		2016-10008-25319	242,298	44,206
Biomass Research and Development Initiative Competitive Grants Program (BRDI) Total		242,298	-			242,298	44,206
Sun Grant Program	10.320	-	(24)	Pennsylvania State University	5698-DC-SDSU-G640	(24)	-
Sun Grant Program Total		-	(24)			(24)	-
Natural Resources Conservation Service						-	-
Environmental Quality Incentives Program	10.912	4,697	-		NR191644XXXXG001	4,697	-
Environmental Quality Incentives Program Total		4,697	-			4,697	-
<b>Department of Agriculture Total</b>		<b>478,684</b>	<b>53,647</b>			<b>532,331</b>	<b>44,206</b>
<b>Department of Commerce</b>							
National Oceanic and Atmospheric Administration							
Climate and Atmospheric Research	11.431	82,866	-		NA190AR4310094	82,866	-
Climate and Atmospheric Research Total		82,866	-			82,866	-
Sea Grant Support	11.417	-	100,935	University of New Hampshire	18-052	100,935	-
Sea Grant Support Total		-	100,935			100,935	-
<b>Department of Commerce Total</b>		<b>82,866</b>	<b>100,935</b>			<b>183,801</b>	<b>-</b>
<b>Department of Defense</b>							
Advanced Research Projects Agency							
Research and Technology Development	12.910	-	293,707	SRI International	PO37304	293,707	-
Research and Technology Development	12.910	217,622	-		HR0011-19-C-0040	217,622	-
Research and Technology Development	12.910	306,974	-		N/A	306,974	-
Research and Technology Development	12.910	166,988	-		W911NF1920084	166,988	-
Research and Technology Development Total		691,584	293,707			985,291	-
Department of Defense							
Department of Defense	12.RD	-	19,586	Creare, LLC.	S603/PO#93889	19,586	-
Department of Defense	12.RD	-	187,589	Epitaxial Laboratory, Inc.	N/A	187,589	-
Department of Defense	12.RD	-	64,155	InnoVital Systems, Inc.	S146-05-DC-01	64,155	-
Department of Defense	12.RD	-	139,900	SRI International	PO4202	139,900	-
Department of Defense	12.RD	-	22,528	University of Notre Dame	208126DU	22,528	-
Department of Defense	12.RD	-	36,293	University of Notre Dame	208150DU Phase II	36,293	-
Department of Defense	12.RD	33,164	-		IPA000-17-0-0001	33,164	-
Department of Defense	12.RD	54,684	-		W912HQ-17-C-0033	54,684	-
Department of Defense	12.RD	368,435	-		W913E518C0013	368,435	138,966
Department of Defense	12.RD	479,335	-		W913E5-19-C-0008	479,335	-
Department of Defense Total		935,618	470,051			1,405,669	138,966
Department of the Air Force, Materiel Command							
Air Force Defense Research Sciences Program	12.800	-	65,779	Massachusetts Institute of Technology	S4855 PO#348906	65,779	-
Air Force Defense Research Sciences Program	12.800	-	196,966	University of Arkansas	UA2020-123	196,966	-
Air Force Defense Research Sciences Program	12.800	131,056	-		FA9550-17-1-0184	131,056	-
Air Force Defense Research Sciences Program	12.800	116,767	-		FA9550-18-1-0316	116,767	-
Air Force Defense Research Sciences Program	12.800	156,224	-		FA9550-18-1-0467	156,224	-
Air Force Defense Research Sciences Program	12.800	119,597	-		FA9550-20-1-0032	119,597	-

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Year ended June 30, 2020

Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number/Pass-through Entity Award Identification Number	Total Expenditures	Passed to Sub-Recipients
Air Force Defense Research Sciences Program Total		523,644	262,745			786,389	-
Department of the Navy, Office of the Chief of Naval Research							
Basic and Applied Scientific Research	12.300	-	143,651	George Mason University	E203908-2	143,651	-
Basic and Applied Scientific Research	12.300	-	420,031	George Mason University	E2045221	420,031	-
Basic and Applied Scientific Research	12.300	-	237,983	University of Maryland	53174-Z8641002	237,983	-
Basic and Applied Scientific Research	12.300	-	652,125	Virginia Polytechnic Institute & State University	450545-19715	652,125	567,666
Basic and Applied Scientific Research	12.300	7,886	-		N00014-15-1-2132	7,886	-
Basic and Applied Scientific Research	12.300	102,781	-		N00014-16-1-2332	102,781	-
Basic and Applied Scientific Research	12.300	423,992	-		N00014-16-1-2359	423,992	-
Basic and Applied Scientific Research	12.300	106,520	-		N00014-19-1-2211	106,520	19,068
Basic and Applied Scientific Research	12.300	477,857	-		N00014-19-1-2434	477,857	-
Basic and Applied Scientific Research	12.300	113,394	-		N00014-19-1-2603	113,394	-
Basic and Applied Scientific Research	12.300	32,276	-		N0017317-1-G003	32,276	-
Basic and Applied Scientific Research Total		1,264,706	1,453,790			2,718,496	586,734
DEPT OF THE ARMY							
Collaborative Research and Development	12.114	-	56,835	Virginia Polytechnic Institute & State University	450616-19715	56,835	-
Collaborative Research and Development Total		-	56,835			56,835	-
Office of the Secretary of Defense							
Basic, Applied, and Advanced Research in Science and Engineering	12.630	-	99,157	Advanced Regenerative Manufacturing Institute, Inc.	T0086	99,157	43,871
Basic, Applied, and Advanced Research in Science and Engineering Total		-	99,157			99,157	43,871
Congressionally Directed Assistance	12.599	159,794	-		HQ0034-20-1001	159,794	-
Congressionally Directed Assistance Total		159,794	-			159,794	-
U.S. Army Materiel Command							
Basic Scientific Research	12.431	-	80,772	George Mason University	E2030472	80,772	-
Basic Scientific Research	12.431	-	167,192	University of Maryland	54844-Z8424105	167,192	-
Basic Scientific Research	12.431	-	163,217	University of Sydney	G174385	163,217	-
Basic Scientific Research	12.431	59,203	-		W911NF-16-1-0367	59,203	-
Basic Scientific Research	12.431	136,350	-		W911NF-17-1-0398	136,350	-
Basic Scientific Research	12.431	83,158	-		W911NF-19-2-0089	83,158	-
Basic Scientific Research Total		278,711	411,181			689,892	-
U.S. Army Medical Command							
Military Medical Research and Development	12.420	-	10,483	Dartmouth-Hitchcock Clinic	GC10110-00-02	10,483	-
Military Medical Research and Development	12.420	-	294,606	Dartmouth-Hitchcock Medical Center	GC10120-00-01	294,606	-
Military Medical Research and Development	12.420	24,846	-		W81XWH-15-1-0571	24,846	9,686
Military Medical Research and Development Total		24,846	305,089			329,935	9,686
<b>Department of Defense Total</b>		<b>3,878,903</b>	<b>3,352,555</b>			<b>7,231,458</b>	<b>779,257</b>
<b>Department of Energy</b>							
Advanced Research Projects Agency - Energy	81.135	-	(5,433)	Massachusetts Institute of Technology	104867	(5,433)	-
Advanced Research Projects Agency - Energy Total		-	(5,433)			(5,433)	-
Department of Energy	81.RD		1,555,426	Battelle	4000158749	1,555,426	-
Department of Energy	81.RD	176,741	-		330142	176,741	-
Department of Energy	81.RD	90,438	-		537679	90,438	-
Department of Energy Total		267,179	1,555,426			1,822,605	-
Electricity Research, Development and Analysis	81.122	-	167,558	University of Illinois	078620-15704	167,558	-
Electricity Research, Development and Analysis Total		-	167,558			167,558	-
Office of Science Financial Assistance Program	81.049	-	43,060	Emory University	A053685	43,060	-
Office of Science Financial Assistance Program	81.049	-	67,201	Emory University	A216534	67,201	-
Office of Science Financial Assistance Program	81.049	36,086	-		DE-SC0010386	36,086	-
Office of Science Financial Assistance Program	81.049	69,906	-		DE-SC0010508	69,906	-
Office of Science Financial Assistance Program	81.049	118,259	-		DE-SC0018962	118,259	-
Office of Science Financial Assistance Program	81.049	25,071	-		DE-SC0020228	25,071	540
Office of Science Financial Assistance Program	81.049	1,222	-		DE-SC0020411	1,222	-
Office of Science Financial Assistance Program Total		250,544	110,261			360,805	540
Priorities and Allocations for Energy Programs and Projects	81.048	-	18,898	University of Alaska, Fairbanks	UAF 19-0048/P0531445	18,898	-
Priorities and Allocations for Energy Programs and Projects Total		-	18,898			18,898	-
Renewable Energy Research and Development	81.087	274,760	-		DE-EE0008530	274,760	-
Renewable Energy Research and Development Total		274,760	-			274,760	-
<b>Department of Energy Total</b>		<b>792,483</b>	<b>1,846,710</b>			<b>2,639,193</b>	<b>540</b>

Dartmouth College  
Schedule of Expenditures and Federal Awards  
Year ended June 30, 2020

Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number/Pass-through Entity Award Identification Number	Total Expenditures	Passed to Sub-Recipients
<b>Department of Health and Human Services</b>							
Administration for Community Living							
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	6,210	Boston University	4500003347	6,210	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total		-	6,210			6,210	-
Agency for Healthcare Research and Quality							
Research on Healthcare Costs, Quality and Outcomes	93.226	-	211,622	Brigham & Women's Hospital	117961	211,622	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	29,815	Harvard University	153161.5103030.0003	29,815	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	50,093	University of Pennsylvania	570280	50,093	-
Research on Healthcare Costs, Quality and Outcomes	93.226	-	34,372	University of Utah	10045701-01 PO U000132181	34,372	10,288
Research on Healthcare Costs, Quality and Outcomes	93.226	-	3,593	University of Utah	N/A	3,593	-
Research on Healthcare Costs, Quality and Outcomes	93.226	4,055,008	-		U19HS024075	4,055,008	1,158,099
Research on Healthcare Costs, Quality and Outcomes Total		4,055,008	329,495			4,384,503	1,168,387
CENTERS FOR DISEASE CONTROL AND PREVENTION							
Assistance Programs for Chronic Disease Prevention and Control	93.945	-	8,309	University of California, Berkeley	00009000	8,309	-
Assistance Programs for Chronic Disease Prevention and Control Total		-	8,309			8,309	-
Centers for Research and Demonstration for Health Promotion and Disease Prevention	93.135	812,266	-		U48DP005018	812,266	678,424
Centers for Research and Demonstration for Health Promotion and Disease Prevention Total		812,266	-			812,266	678,424
Innovations in Applied Public Health Research	93.061	-	10,222	Dartmouth-Hitchcock Clinic	GC10112-00-03	10,222	-
Innovations in Applied Public Health Research Total		-	10,222			10,222	-
Department of Health and Human Services							
Department of Health and Human Services	93.RD	-	151,966	Celdara Medical, LLC.	2R44AR072170-02	151,966	-
Department of Health and Human Services	93.RD	-	63,692	Creare, LLC.	83666	63,692	-
Department of Health and Human Services	93.RD	-	44,170	Dartmouth-Hitchcock Clinic	GC10388-01-DGR15327	44,170	-
Department of Health and Human Services	93.RD	-	240	ICF Macro	13EDSK0109	240	-
Department of Health and Human Services	93.RD	-	46,401	Rivier University	N/A	46,401	-
Department of Health and Human Services	93.RD	-	695	University of Florida	UFDSP00010663	695	-
Department of Health and Human Services	93.RD	-	21,821	University of Pittsburgh	9015544 (132110-1)	21,821	-
Department of Health and Human Services	93.RD	-	1,735	Westat, Inc.	6410	1,735	-
Department of Health and Human Services	93.RD	283,393	-		HHSN261201500027C	283,393	-
Department of Health and Human Services Total		283,393	330,720			614,113	-
Health Resources and Services Administration							
Telehealth Programs	93.211	144,464	-		G25RH33016	144,464	-
Telehealth Programs Total		144,464	-			144,464	-
National Institutes of Health							
Aging Research	93.866	-	(12,668)	Brigham & Women's Hospital	117969	(12,668)	-
Aging Research	93.866	-	17,151	Brigham & Women's Hospital	122146	17,151	-
Aging Research	93.866	-	17,151	Brigham & Women's Hospital	122147	17,151	-
Aging Research	93.866	-	21,157	Brigham & Women's Hospital	122150	21,157	-
Aging Research	93.866	-	32,420	Brown University	0000996	32,420	-
Aging Research	93.866	-	705	Dartmouth-Hitchcock Clinic	GC10015-00-01	705	-
Aging Research	93.866	-	(2,425)	Launchpad Medical, LLC	N/A	(2,425)	-
Aging Research	93.866	-	2,283	Mayo Clinic	DAR-252215/PO #66587627	2,283	-
Aging Research	93.866	-	21,547	Mayo Clinic	DAR-252215-01 PO #66804343	21,547	-
Aging Research	93.866	-	35,797	National Bureau of Economic Research	41810.Dartmouth	35,797	-
Aging Research	93.866	-	1,748	University of California, San Diego	96482360/S9001873	1,748	-
Aging Research	93.866	2,985,890	-		P01AG019783	2,985,890	893,160
Aging Research	93.866	172,728	-		R01AG037609	172,728	-
Aging Research	93.866	589,794	-		R01AG063544	589,794	-
Aging Research	93.866	476,006	-		R01AG064794	476,006	-
Aging Research	93.866	20,529	-		R03AG055809	20,529	-
Aging Research	93.866	105,093	-		R21AG056281	105,093	50,790
Aging Research	93.866	388,280	-		R56AG061522	388,280	85,470
Aging Research Total		4,738,320	134,866			4,873,186	1,029,420
Alcohol Research Programs	93.273	45,004	-		1F31AA027694-01	45,004	-
Alcohol Research Programs	93.273	455,718	-		1R01AA027754-01	455,718	-
Alcohol Research Programs	93.273	32,590	-		F30AA025534	32,590	-

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Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number/Pass-through Entity Award Identification Number	Total Expenditures	Passed to Sub-Recipients
Alcohol Research Programs	93.273	35,735	-		F31AA027441	35,735	-
Alcohol Research Programs	93.273	114,202	-		R01AA023410	114,202	-
Alcohol Research Programs Total		683,249	-			683,249	-
Allergy and Infectious Diseases Research	93.855	-	58,980	Childrens Hospital Boston	GENFD0001595140	58,980	-
Allergy and Infectious Diseases Research	93.855	-	30,938	Childrens Hospital Boston	GENFD0001711455	30,938	-
Allergy and Infectious Diseases Research	93.855	-	55,688	Childrens Hospital Boston	GENFD0001782264	55,688	-
Allergy and Infectious Diseases Research	93.855	-	370,671	Duke University	A031386	370,671	-
Allergy and Infectious Diseases Research	93.855	-	46,215	Fred Hutchinson Cancer Research Center	0000967189	46,215	-
Allergy and Infectious Diseases Research	93.855	-	3,288	Fred Hutchinson Cancer Research Center	0001011833	3,288	-
Allergy and Infectious Diseases Research	93.855	-	491	Harvard University	152519.5064964.0406	491	-
Allergy and Infectious Diseases Research	93.855	-	342,158	Harvard University	152562.5111121.0014	342,158	-
Allergy and Infectious Diseases Research	93.855	-	17,922	Harvard University	152562.5114394.0013	17,922	-
Allergy and Infectious Diseases Research	93.855	-	320,040	ImmNext, Inc.	N/A	320,040	-
Allergy and Infectious Diseases Research	93.855	-	82,753	Lundquist Institute for Biomedical Innovation at Harbor-UCLA Medical Center	31344-DM PO# 20005597	82,753	-
Allergy and Infectious Diseases Research	93.855	-	85,418	Lundquist Institute for Biomedical Innovation at Harbor-UCLA Medical Center	31344-DM PO#19005566	85,418	-
Allergy and Infectious Diseases Research	93.855	-	154,606	Lyticon,LLC	N/A	154,606	-
Allergy and Infectious Diseases Research	93.855	-	87,565	Memorial Sloan-Kettering Cancer Center (MSKCC)	BD525247	87,565	-
Allergy and Infectious Diseases Research	93.855	-	94,112	Memorial Sloan-Kettering Cancer Center (MSKCC)	BD525247A	94,112	-
Allergy and Infectious Diseases Research	93.855	-	81,053	Oregon Health & Science University (OHSU)	1011324_Dartmouth	81,053	-
Allergy and Infectious Diseases Research	93.855	-	32,305	Tufts University	101507-00001	32,305	-
Allergy and Infectious Diseases Research	93.855	-	233,221	University of California, Los Angeles	0518G WB952	233,221	-
Allergy and Infectious Diseases Research	93.855	16,648	-		F31AI133956	16,648	-
Allergy and Infectious Diseases Research	93.855	45,016	-		F31AI138354	45,016	-
Allergy and Infectious Diseases Research	93.855	38,141	-		F31AI145106	38,141	-
Allergy and Infectious Diseases Research	93.855	376,156	-		R01AI089805	376,156	-
Allergy and Infectious Diseases Research	93.855	321,440	-		R01AI099222	321,440	-
Allergy and Infectious Diseases Research	93.855	187,693	-		R01AI114059	187,693	-
Allergy and Infectious Diseases Research	93.855	1,052	-		R01AI117739	1,052	(1,052)
Allergy and Infectious Diseases Research	93.855	-	-		R01AI117739	-	(4,212)
Allergy and Infectious Diseases Research	93.855	449,392	-		R01AI120068	449,392	-
Allergy and Infectious Diseases Research	93.855	390,996	-		R01AI122854	390,996	-
Allergy and Infectious Diseases Research	93.855	464,490	-		R01AI123372	464,490	-
Allergy and Infectious Diseases Research	93.855	488,586	-		R01AI127548	488,586	68,588
Allergy and Infectious Diseases Research	93.855	405,737	-		R01AI130128	405,737	114,811
Allergy and Infectious Diseases Research	93.855	473,339	-		R01AI131975	473,339	-
Allergy and Infectious Diseases Research	93.855	343,841	-		R01AI139133	343,841	-
Allergy and Infectious Diseases Research	93.855	187,224	-		R01AI146116	187,224	33,807
Allergy and Infectious Diseases Research	93.855	321,826	-		R01AI146121	321,826	-
Allergy and Infectious Diseases Research	93.855	5,888	-		R01AI148430	5,888	-
Allergy and Infectious Diseases Research	93.855	58,857	-		R03AI135358	58,857	-
Allergy and Infectious Diseases Research	93.855	17,458	-		R21AI121782	17,458	10,699
Allergy and Infectious Diseases Research	93.855	6,886	-		R21AI129869	6,886	-
Allergy and Infectious Diseases Research	93.855	17,111	-		R21AI130540	17,111	-
Allergy and Infectious Diseases Research	93.855	141,434	-		R21AI131630	141,434	-
Allergy and Infectious Diseases Research	93.855	144,764	-		R21AI137118	144,764	-
Allergy and Infectious Diseases Research	93.855	173,156	-		R21AI137656	173,156	-
Allergy and Infectious Diseases Research	93.855	72,855	-		R21AI138501	72,855	-
Allergy and Infectious Diseases Research	93.855	181,075	-		R21AI140740	181,075	-
Allergy and Infectious Diseases Research	93.855	138,047	-		R21AI140878	138,047	92,113
Allergy and Infectious Diseases Research	93.855	97,989	-		R21AI146514	97,989	-
Allergy and Infectious Diseases Research	93.855	206,518	-		R21AI147714	206,518	-
Allergy and Infectious Diseases Research	93.855	19,220	-		R21AI152019	19,220	-
Allergy and Infectious Diseases Research	93.855	77,774	-		R21AI152687	77,774	-
Allergy and Infectious Diseases Research	93.855	379,285	-		R37AI083256	379,285	2,298
Allergy and Infectious Diseases Research	93.855	433,858	-		T32AI007363	433,858	-
Allergy and Infectious Diseases Research	93.855	229,993	-		T32AI007519	229,993	-
Allergy and Infectious Diseases Research Total		6,913,745	2,097,424			9,011,169	317,052
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	739	Boston University	4500001443	739	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	298,711	Celdara Medical, LLC.	N/A	298,711	-



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Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	672	Dartmouth-Hitchcock Clinic	GC10392-01-DGR15331	672	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	2,654	RyTek Medical, Inc.	N/A	2,654	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	13,199	University of Pittsburgh	0062041(131874-1)	13,199	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	96,991	University of Pittsburgh	CNVA00055852 (133698-1)	96,991	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	(893)	-		R01AR046977	(893)	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	360,605	-		R01AR070760	360,605	28,779
Arthritis, Musculoskeletal and Skin Diseases Research Total		<u>359,712</u>	<u>412,966</u>			<u>772,678</u>	<u>28,779</u>
Biomedical Research and Research Training	93.859	-	137,949	Cornell University	83288-10943	137,949	-
Biomedical Research and Research Training	93.859	-	34,597	Johns Hopkins University	2002228702	34,597	-
Biomedical Research and Research Training	93.859	-	12,980	Johns Hopkins University	2004408951	12,980	-
Biomedical Research and Research Training	93.859	-	2,850	Johns Hopkins University	2004637703	2,850	-
Biomedical Research and Research Training	93.859	-	(923)	Mount Desert Island Biological Laboratory	R25GM129796-01/DARTMOUTH	(923)	-
Biomedical Research and Research Training	93.859	-	39,235	Mount Desert Island Biological Laboratory	R25GM129796-02	39,235	-
Biomedical Research and Research Training	93.859	-	54,578	University of Florida	UFDSP00012328	54,578	-
Biomedical Research and Research Training	93.859	-	4,921	University of Rhode Island	0008414/12022019	4,921	-
Biomedical Research and Research Training	93.859	-	235,184	University of Washington	UWSC10108	235,184	-
Biomedical Research and Research Training	93.859	155,005	-		1R01GM133844-01	155,005	-
Biomedical Research and Research Training	93.859	34,301	-		1R35GM134725-01	34,301	-
Biomedical Research and Research Training	93.859	8,101	-		1R35GM136233	8,101	-
Biomedical Research and Research Training	93.859	57,984	-		F32GM128252	57,984	-
Biomedical Research and Research Training	93.859	3,469,308	-		P20GM103506	3,469,308	2,345,534
Biomedical Research and Research Training	93.859	1,819,592	-		P20GM104416	1,819,592	23,715
Biomedical Research and Research Training	93.859	2,457,849	-		P20GM113132	2,457,849	-
Biomedical Research and Research Training	93.859	1,937,325	-		P20GM130454	1,937,325	126,823
Biomedical Research and Research Training	93.859	266,019	-		P30GM106394	266,019	10,316
Biomedical Research and Research Training	93.859	217,672	-		R00GM117218	217,672	-
Biomedical Research and Research Training	93.859	109,742	-		R00GM129874	109,742	-
Biomedical Research and Research Training	93.859	548,307	-		R01GM052549	548,307	-
Biomedical Research and Research Training	93.859	203,011	-		R01GM059354	203,011	-
Biomedical Research and Research Training	93.859	(1,802)	-		R01GM076094	(1,802)	-
Biomedical Research and Research Training	93.859	292,561	-		R01GM080266	292,561	-
Biomedical Research and Research Training	93.859	83,614	-		R01GM098502	83,614	-
Biomedical Research and Research Training	93.859	394,889	-		R01GM098977	394,889	-
Biomedical Research and Research Training	93.859	364,687	-		R01GM099774	364,687	-
Biomedical Research and Research Training	93.859	251,443	-		R01GM110194	251,443	15,964
Biomedical Research and Research Training	93.859	(4,968)	-		R01GM112050	(4,968)	-
Biomedical Research and Research Training	93.859	277,143	-		R01GM120592	277,143	-
Biomedical Research and Research Training	93.859	344,084	-		R01GM121421	344,084	-
Biomedical Research and Research Training	93.859	250,512	-		R01GM122222	250,512	-
Biomedical Research and Research Training	93.859	323,199	-		R01GM122846	323,199	13,661
Biomedical Research and Research Training	93.859	305,454	-		R01GM124004	305,454	-
Biomedical Research and Research Training	93.859	6,363	-		R01GM132117-01A1	6,363	-
Biomedical Research and Research Training	93.859	271,511	-		R01GM133856	271,511	-
Biomedical Research and Research Training	93.859	21,206	-		R21GM137334	21,206	-
Biomedical Research and Research Training	93.859	225,679	-		R25GM129820-01A1	225,679	9,535
Biomedical Research and Research Training	93.859	710,077	-		R35GM118021	710,077	-
Biomedical Research and Research Training	93.859	568,295	-		R35GM118022	568,295	-
Biomedical Research and Research Training	93.859	687,782	-		R35GM118037	687,782	-
Biomedical Research and Research Training	93.859	400,120	-		R35GM119455	400,120	-
Biomedical Research and Research Training	93.859	675,804	-		R35GM122545	675,804	-
Biomedical Research and Research Training	93.859	271,550	-		R35GM128663	271,550	-
Biomedical Research and Research Training	93.859	457,162	-		R35GM128745	457,162	-
Biomedical Research and Research Training	93.859	540,014	-		R37GM051542	540,014	-
Biomedical Research and Research Training Total		<u>19,000,595</u>	<u>521,371</u>			<u>19,521,966</u>	<u>2,545,548</u>
Blood Diseases and Resources Research	93.839	170,552	-		R56HL139846	170,552	44,462
Blood Diseases and Resources Research Total		<u>170,552</u>	<u>-</u>			<u>170,552</u>	<u>44,462</u>
Cancer Biology Research	93.396	-	10,415	Harvard University	113098-5093073	10,415	-
Cancer Biology Research	93.396	659,977	-		R01CA214062	659,977	-
Cancer Biology Research	93.396	391,131	-		R01CA225028	391,131	11,025
Cancer Biology Research	93.396	17,743	-		R03CA216016	17,743	-
Cancer Biology Research	93.396	321,750	-		R33CA225458	321,750	8,616

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Cancer Biology Research Total		1,390,601	10,415			1,401,016	19,641
Cancer Cause and Prevention Research	93.393	-	35,769	Baylor College of Medicine	7000000872	35,769	-
Cancer Cause and Prevention Research	93.393	-	24,319	Baylor College of Medicine	7000001010	24,319	-
Cancer Cause and Prevention Research	93.393	-	56,860	Baylor College of Medicine	700000112B	56,860	-
Cancer Cause and Prevention Research	93.393	-	14,543	Baylor College of Medicine	7000000872	14,543	-
Cancer Cause and Prevention Research	93.393	-	5,449	Brigham & Women's Hospital	1110048	5,449	792
Cancer Cause and Prevention Research	93.393	-	42,552	Dartmouth-Hitchcock Clinic	GC10035-00-03	42,552	-
Cancer Cause and Prevention Research	93.393	-	44,868	Dartmouth-Hitchcock Clinic	GC10168-00-01	44,868	-
Cancer Cause and Prevention Research	93.393	-	71,809	Dartmouth-Hitchcock Clinic	GC10300-01	71,809	-
Cancer Cause and Prevention Research	93.393	-	30,683	Dartmouth-Hitchcock Clinic	GC10168-00-01	30,683	-
Cancer Cause and Prevention Research	93.393	-	18,273	Georgetown University	411514_GR412884-DC (GR411414)	18,273	-
Cancer Cause and Prevention Research	93.393	-	(3,904)	Harvard University	114564-5111066	(3,904)	-
Cancer Cause and Prevention Research	93.393	-	392,911	Massachusetts General Hospital	233531	392,911	24,293
Cancer Cause and Prevention Research	93.393	-	29,724	Michigan State University	RC109542Dartmouth	29,724	-
Cancer Cause and Prevention Research	93.393	-	63,973	Regents of the University of New Mexico, HSC	3RCQ4	63,973	5,870
Cancer Cause and Prevention Research	93.393	-	231,943	University of California, Davis	201603696-01/A18-0177-S012	231,943	26,383
Cancer Cause and Prevention Research	93.393	-	171,537	University of California, Davis	201603696-02/A18-0177-S011	171,537	-
Cancer Cause and Prevention Research	93.393	-	20,597	University of California, Davis	201603696-01	20,597	-
Cancer Cause and Prevention Research	93.393	-	11,784	University of California, Davis	201603696-01	11,784	-
Cancer Cause and Prevention Research	93.393	-	259,074	University of North Carolina at Chapel Hill	5113553	259,074	-
Cancer Cause and Prevention Research	93.393	-	15,794	University of Southern California	125851189	15,794	-
Cancer Cause and Prevention Research	93.393	-	15,063	University of Texas, M D Anderson Cancer Center	3001322277	15,063	-
Cancer Cause and Prevention Research	93.393	356,292	-		R01CA055248	356,292	-
Cancer Cause and Prevention Research	93.393	18,252	-		R01CA188038	18,252	-
Cancer Cause and Prevention Research	93.393	764,742	-		R01CA216265	764,742	112,984
Cancer Cause and Prevention Research	93.393	511,258	-		R01CA225845	511,258	299,683
Cancer Cause and Prevention Research	93.393	190,709	-		R21CA232054	190,709	-
Cancer Cause and Prevention Research	93.393	33,857	-		R37CA248470	33,857	-
Cancer Cause and Prevention Research Total		1,875,110	1,553,621			3,428,731	470,005
Cancer Centers Support Grants	93.397	3,203,789	-		P30CA023108	3,203,789	303,270
Cancer Centers Support Grants Total		3,203,789	-			3,203,789	303,270
Cancer Detection and Diagnosis Research	93.394	-	(227)	Baylor College of Medicine	7000000631	(227)	-
Cancer Detection and Diagnosis Research	93.394	-	106,005	Baylor College of Medicine	7000000632	106,005	-
Cancer Detection and Diagnosis Research	93.394	-	26,682	Dartmouth-Hitchcock Clinic	GC10003-00-01	26,682	-
Cancer Detection and Diagnosis Research	93.394	-	2,306	Dartmouth-Hitchcock Clinic	GC10008-00-01	2,306	-
Cancer Detection and Diagnosis Research	93.394	-	31,967	RyTek Medical, Inc.	N/A	31,967	-
Cancer Detection and Diagnosis Research	93.394	-	27,353	University of California, San Diego	110152372	27,353	-
Cancer Detection and Diagnosis Research	93.394	-	240,627	University of California, San Diego	110152372(S9002099)	240,627	-
Cancer Detection and Diagnosis Research	93.394	-	84,096	University of Texas, San Antonio	162105/162104	84,096	-
Cancer Detection and Diagnosis Research	93.394	952,392	-		P01CA190193	952,392	300,498
Cancer Detection and Diagnosis Research	93.394	18,320	-		PO# 6067103	18,320	-
Cancer Detection and Diagnosis Research	93.394	306,556	-		R01CA159324	306,556	-
Cancer Detection and Diagnosis Research	93.394	57,561	-		R01CA167413	57,561	4,079
Cancer Detection and Diagnosis Research	93.394	41,223	-		R01CA176086	41,223	-
Cancer Detection and Diagnosis Research	93.394	216,184	-		R01CA184354	216,184	12,834
Cancer Detection and Diagnosis Research	93.394	601,648	-		R01CA188491	601,648	293,643
Cancer Detection and Diagnosis Research	93.394	381,697	-		R01CA191227	381,697	55,716
Cancer Detection and Diagnosis Research	93.394	493,274	-		R01CA192803	493,274	11,757
Cancer Detection and Diagnosis Research	93.394	315,606	-		R01CA200994	315,606	14,411
Cancer Detection and Diagnosis Research	93.394	107,693	-		R01CA240760	107,693	-
Cancer Detection and Diagnosis Research	93.394	215,371	-		R01CA249758	215,371	6,046
Cancer Detection and Diagnosis Research Total		3,707,525	518,809			4,226,334	698,984
Cancer Research Manpower	93.398	40,016	-		F30CA216966	40,016	-
Cancer Research Manpower	93.398	5,716	-		F31CA186625	5,716	-
Cancer Research Manpower	93.398	46,200	-		F31CA232554	46,200	-
Cancer Research Manpower	93.398	11,663	-		F31CA243409	11,663	-
Cancer Research Manpower	93.398	44,921	-		R25CA134286	44,921	-
Cancer Research Manpower Total		148,516	-			148,516	-
Cancer Treatment Research	93.395	-	33,646	Auburn University	17-PHAR-201318-DC	33,646	-
Cancer Treatment Research	93.395	-	181,734	Massachusetts General Hospital	225634	181,734	-
Cancer Treatment Research	93.395	-	192,388	Massachusetts General Hospital	225638	192,388	-

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Cancer Treatment Research	93.395	-	201,090	Mayo Clinic	DAR-222511-03/ PO# 66651026	201,090	36,409
Cancer Treatment Research	93.395	-	116,804	Physical Sciences, Inc.	81006-1974-46	116,804	-
Cancer Treatment Research	93.395	-	65	Theranano LLC	TDC-2R42CA224646	65	-
Cancer Treatment Research	93.395	-	87,567	University of California, San Diego	11022055 (PO# S9002132)	87,567	-
Cancer Treatment Research	93.395	-	73,385	University of Illinois	091166-17051	73,385	-
Cancer Treatment Research	93.395	207,248	-		R00CA197640	207,248	-
Cancer Treatment Research	93.395	234,516	-		R00CA201574B	234,516	-
Cancer Treatment Research	93.395	386,723	-		R01CA204228	386,723	200,020
Cancer Treatment Research	93.395	441,972	-		R01CA211869	441,972	8,076
Cancer Treatment Research	93.395	1,239	-		R21CA209375	1,239	-
Cancer Treatment Research	93.395	23,875	-		R21CA212687	23,875	20,869
Cancer Treatment Research	93.395	(5,462)	-		R21CA212687	(5,462)	0
<b>Cancer Treatment Research Total</b>		<b>1,290,111</b>	<b>886,679</b>			<b>2,176,790</b>	<b>265,374</b>
Cardiovascular Diseases Research	93.837	-	28,980	Dartmouth-Hitchcock Clinic	GC10084-02	28,980	-
Cardiovascular Diseases Research	93.837	-	115,731	National Jewish Health	20119701	115,731	-
Cardiovascular Diseases Research	93.837	372,187	-		R01HL115334	372,187	-
Cardiovascular Diseases Research	93.837	205,910	-		R01HL119664	205,910	7,674
Cardiovascular Diseases Research	93.837	597,869	-		R01HL130828	597,869	264,510
Cardiovascular Diseases Research	93.837	437,951	-		R01HL137157	437,951	105,030
<b>Cardiovascular Diseases Research Total</b>		<b>1,613,917</b>	<b>144,711</b>			<b>1,758,628</b>	<b>377,214</b>
Child Health and Human Development Extramural Research	93.865	-	82,038	Carnegie Institution for Science	5-10795-01	82,038	-
Child Health and Human Development Extramural Research	93.865	-	13,466	Children's Hospital Medical Center	302963/PO #3100583443	13,466	-
Child Health and Human Development Extramural Research	93.865	-	4,283	Dartmouth-Hitchcock Clinic	GC00146-01-01	4,283	-
Child Health and Human Development Extramural Research	93.865	-	41,929	Simbex	SIMBEX-003	41,929	-
Child Health and Human Development Extramural Research	93.865	642,393	-		R01HD092604	642,393	-
Child Health and Human Development Extramural Research	93.865	754,524	-		R01HD095277	754,524	487,972
Child Health and Human Development Extramural Research	93.865	12,516	-		R01HD101436	12,516	-
Child Health and Human Development Extramural Research	93.865	237,319	-		R21HD097475	237,319	-
<b>Child Health and Human Development Extramural Research Total</b>		<b>1,646,752</b>	<b>141,716</b>			<b>1,788,468</b>	<b>487,972</b>
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	9,225	Beth Israel Deaconess Medical Center	1062218	9,225	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	12,267	Brigham & Women's Hospital	114935	12,267	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	154,282	-		K01DK117971	154,282	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1,304,638	-		P30DK117469	1,304,638	248,125
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	117,110	-		R01DK101541	117,110	52,857
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	90,202	-		R01DK104847	90,202	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	574,718	-		R01DK113201	574,718	202,846
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	61,614	-		R01DK124428	61,614	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	(1,866)	-		R03DK61675	(1,866)	-
<b>Diabetes, Digestive, and Kidney Diseases Extramural Research Total</b>		<b>2,300,698</b>	<b>21,492</b>			<b>2,322,190</b>	<b>503,828</b>
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	18,990	Dartmouth-Hitchcock Clinic	GC10009-00-01	18,990	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	12,470	Dartmouth-Hitchcock Clinic	GC10290-01	12,470	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	1,283	Johns Hopkins University	2004676552	1,283	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.283	-	2,314	NH Div of Epidemiology & Vital Statistics	710374	2,314	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.283	-	707,863	NH Div of Public Health Services	PO#1057442	707,863	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	180,309	University of Delaware	52863	180,309	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	108,902	University of Massachusetts Memorial Medical Ctr	OSP2016198	108,902	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	18,014	University of Massachusetts Memorial Medical Ctr	OSP2016200	18,014	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	7,492	University of Massachusetts, Worcester	WA00973152/OSP2016200	7,492	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	64,113	University of Massachusetts, Worcester	WA00973153/OSP2016198	64,113	-

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Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	372,312	-		R01EB004031	372,312	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	451,539	-		R01EB023909	451,539	28,837
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	652,791	-		R01EB024498	652,791	36,063
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	580,997	-		R01EB025747	580,997	182,011
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	428,036	-		R01EB027098	428,036	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	81,703	-		R03EB027224-01A	81,703	5,775
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	46,217	-		R21EB022247	46,217	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	9,739	-		R21EB024771	9,739	5,938
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	169,343	-		T32EB021966	169,343	-
Discovery and Applied Research for Technological Innovations to Improve Human Health Total		2,792,677	1,121,750			3,914,427	258,624
Drug Abuse and Addiction Research Programs	93.279	-	18,479	Baystate Medical Center	17-158	18,479	-
Drug Abuse and Addiction Research Programs	93.279	-	108,136	Baystate Medical Center	19-166	108,136	-
Drug Abuse and Addiction Research Programs	93.279	-	18,879	Dartmouth-Hitchcock Clinic	GC10049-00-03	18,879	-
Drug Abuse and Addiction Research Programs	93.279	-	22,988	New York University	15-AR-S6-003671-01	22,988	-
Drug Abuse and Addiction Research Programs	93.279	-	306,603	New York University	18-AO-00-1001703	306,603	-
Drug Abuse and Addiction Research Programs	93.279	-	74,339	New York University	19-AO-S6-003671	74,339	-
Drug Abuse and Addiction Research Programs	93.279	-	9,926	New York University	19-AO-S6-003671	9,926	-
Drug Abuse and Addiction Research Programs	93.279	-	27,211	PEER Technologies PLLC	N/A	27,211	-
Drug Abuse and Addiction Research Programs	93.279	-	40,694	Regents of the University of Minnesota	D005743901	40,694	-
Drug Abuse and Addiction Research Programs	93.279	-	26,610	University of Colorado-Boulder	1001340229/1558882	26,610	-
Drug Abuse and Addiction Research Programs	93.279	-	106,349	Westat, Inc.	6410	106,349	29,800
Drug Abuse and Addiction Research Programs	93.279	-	43,271	Westat, Inc.	8954	43,271	7,063
Drug Abuse and Addiction Research Programs	93.279	-	62,928	Westat, Inc.	s8954	62,928	8,218
Drug Abuse and Addiction Research Programs	93.279	-	(393)	Yale University	GR100725(CON-80000984)	(393)	-
Drug Abuse and Addiction Research Programs	93.279	-	82,371	Yale University	GR108065 (CON-80002057)	82,371	-
Drug Abuse and Addiction Research Programs	93.279	13,219	-		1F31DA050369-01	13,219	-
Drug Abuse and Addiction Research Programs	93.279	418,282	-		1R01DA041199-01A1	418,282	-
Drug Abuse and Addiction Research Programs	93.279	1,135,116	-		P30DA029926	1,135,116	7,079
Drug Abuse and Addiction Research Programs	93.279	170,459	-		R01DA015186	170,459	5,205
Drug Abuse and Addiction Research Programs	93.279	97,770	-		R01DA022582	97,770	-
Drug Abuse and Addiction Research Programs	93.279	348,260	-		R01DA047870-01	348,260	201,243
Drug Abuse and Addiction Research Programs	93.279	148,619	-		R34DA040086	148,619	108,075
Drug Abuse and Addiction Research Programs	93.279	373,595	-		T32DA037202	373,595	10,118
Drug Abuse and Addiction Research Programs	93.279	2,894,065	-		UG1DA040309	2,894,065	778,824
Drug Abuse and Addiction Research Programs	93.279	853,888	-		UH3DA041713	853,888	444,358
Drug Abuse and Addiction Research Programs Total		6,453,273	948,391			7,401,664	1,599,983
Environmental Health	93.113	-	69,539	Emory University	T701316	69,539	-
Environmental Health	93.113	-	9,727	University of Southern California	91798079/PO#5589513	9,727	-
Environmental Health	93.113	28,867	-		F31ES030982	28,867	-
Environmental Health	93.113	69,260	-		P01ES022832	69,260	442
Environmental Health	93.113	316,814	-		R01ES024745	316,814	-
Environmental Health Total		414,941	79,266			494,207	442
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	17,212	Colorado State University	G-45121-01	17,212	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	(2)	RyTek Medical, Inc.	N/A	(2)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	14,587	University of Vermont	33501SUB52781	14,587	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	26,366	-		1F31NS105245	26,366	-

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Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	40,888	-		1F99NS115270-01	40,888	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	287,619	-		1R01NS104193-01A1	287,619	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	3,311	-		F31NS098630	3,311	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	37,237	-		F31NS110192-01A1	37,237	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	45,968	-		F31NS110317	45,968	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	217,577	-		R00NS099469	217,577	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	538,307	-		R01NS095411	538,307	223,328
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	987,912	-		R01NS102301	987,912	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	672,933	-		R01NS108809	672,933	317,108
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	57,079	-		R21NS099928	57,079	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	140,340	-		R21NS102556	140,340	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	144,427	-		R21NS106218	144,427	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	693,872	-		U01NS111695	693,872	381,433
Extramural Research Programs in the Neurosciences and Neurological Disorders Total		3,893,836	31,797			3,925,633	921,869
Human Genome Project	93.172	262,897	-		R00HG010152	262,897	-
Human Genome Project Total		262,897	-			262,897	-
International Research and Research Training	93.989	223,579	-		D43TW009573	223,579	104,011
International Research and Research Training Total		223,579	-			223,579	104,011
Lung Diseases Research	93.838	-	10,409	Dartmouth-Hitchcock Clinic	GC 10025-00-01	10,409	-
Lung Diseases Research	93.838	-	72,945	University of Pittsburgh	CNVA00062537 (1323982)	72,945	-
Lung Diseases Research	93.838	26,465	-		R01HL074175	26,465	-
Lung Diseases Research	93.838	398,183	-		R01HL135001	398,183	-
Lung Diseases Research	93.838	122,337	-		T32HL134598	122,337	-
Lung Diseases Research Total		546,985	83,354			630,339	-
Medical Library Assistance	93.879	47,484	-		K01LM012426	47,484	-
Medical Library Assistance	93.879	6,143	-		R01LM012012	6,143	-
Medical Library Assistance	93.879	469,322	-		R01LM012723	469,322	42,360
Medical Library Assistance	93.879	358,866	-		R01LM012837	358,866	80,349
Medical Library Assistance	93.879	119,643	-		R56LM012371	119,643	-
Medical Library Assistance	93.879	388,174	-		RL01LM012815	388,174	2,849
Medical Library Assistance	93.879	190,737	-		T32LM012204	190,737	-
Medical Library Assistance Total		1,580,369	-			1,580,369	125,558
Mental Health Research Grants	93.242	-	14,832	Boston University	4500001758	14,832	-
Mental Health Research Grants	93.242	-	2,731	Boston University	4500003482	2,731	-
Mental Health Research Grants	93.242	-	1,964	Cornell University	84084-11046	1,964	-
Mental Health Research Grants	93.242	-	36,899	Dartmouth-Hitchcock Clinic	GC10036-00-06	36,899	-
Mental Health Research Grants	93.242	-	29,520	Dartmouth-Hitchcock Clinic	GC10048-00-03	29,520	-
Mental Health Research Grants	93.242	-	30,085	Massachusetts General Hospital	235492	30,085	-
Mental Health Research Grants	93.242	-	3,455	Massachusetts General Hospital	235886	3,455	-
Mental Health Research Grants	93.242	-	184,530	Massachusetts Institute of Technology	S4869, PO 361365	184,530	-
Mental Health Research Grants	93.242	-	142,542	Princeton University	SUB0000203	142,542	-
Mental Health Research Grants	93.242	-	6,426	University of Pittsburgh	0058553 (130984-1)	6,426	-
Mental Health Research Grants	93.242	-	6,553	University of Pittsburgh	0059262 (130898-1)	6,553	-
Mental Health Research Grants	93.242	-	61,259	University of Washington	UWSC9866/BPO24752	61,259	-
Mental Health Research Grants	93.242	-	67,985	Washington University	WU-19-6 / PO 2933394G	67,985	-
Mental Health Research Grants	93.242	-	14,421	Yale University	M16A12444(A10642)	14,421	-
Mental Health Research Grants	93.242	65,345	-		1R01MH118734-01A1	65,345	-

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Mental Health Research Grants	93.242	361,012	-		2R01MH097949-06	361,012	-
Mental Health Research Grants	93.242	167,062	-		K01MH116158	167,062	-
Mental Health Research Grants	93.242	254,049	-		R00MH106731	254,049	-
Mental Health Research Grants	93.242	724,196	-		R01MH059282	724,196	18,701
Mental Health Research Grants	93.242	501,198	-		R01MH076136	501,198	-
Mental Health Research Grants	93.242	17,252	-		R01MH099054	17,252	-
Mental Health Research Grants	93.242	(1,805)	-		R01MH107625	(1,805)	-
Mental Health Research Grants	93.242	632,508	-		R01MH109531	632,508	147,864
Mental Health Research Grants	93.242	966,744	-		R01MH116026	966,744	315,068
Mental Health Research Grants	93.242	304,794	-		R56MH080716	304,794	-
Mental Health Research Grants	93.242	245,109	-		RF1MH117813-01	245,109	16,547
Mental Health Research Grants	93.242	24,996	-		T32MH073553	24,996	24,996
Mental Health Research Grants	93.242	659,217	-		U19MH109988	659,217	173,381
<b>Mental Health Research Grants Total</b>		<b>4,921,677</b>	<b>603,202</b>			<b>5,524,879</b>	<b>696,557</b>
Minority Health and Health Disparities Research	93.307	-	92,953	Dartmouth-Hitchcock Clinic	GC10358-DGR1294	92,953	-
Minority Health and Health Disparities Research	93.307	-	29,745	Fox Chase Cancer Center	FCCE # 15126-02	29,745	-
<b>Minority Health and Health Disparities Research Total</b>			<b>122,698</b>			<b>122,698</b>	
National Center for Advancing Translational Sciences	93.350	-	73,585	Medical University of South Carolina	A20-0049-S001	73,585	-
National Center for Advancing Translational Sciences	93.353	-	36,101	Memorial Sloan-Kettering Cancer Center (MSKCC)	BD523475A	36,101	-
National Center for Advancing Translational Sciences	93.353	-	108,486	Memorial Sloan-Kettering Cancer Center (MSKCC)	BD523475B	108,486	-
National Center for Advancing Translational Sciences	93.350	-	3,389	University of Pittsburgh	Adv Acct	3,389	-
National Center for Advancing Translational Sciences	93.350	-	122,999	University of Pittsburgh	AWD00000243 (132627-42)	122,999	-
National Center for Advancing Translational Sciences	93.350	25,897	-		KL2TR001088	25,897	-
National Center for Advancing Translational Sciences	93.350	125,561	-		OT2TR003436	125,561	17,711
National Center for Advancing Translational Sciences	93.350	805,141	-		UL1TR001086	805,141	164,540
<b>National Center for Advancing Translational Sciences Total</b>		<b>956,599</b>	<b>344,560</b>			<b>1,301,159</b>	<b>182,251</b>
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	1,982,834	-		P42E0007373	1,982,834	210,364
<b>NIEHS Superfund Hazardous Substances_Basic Research and Education Total</b>		<b>1,982,834</b>				<b>1,982,834</b>	<b>210,364</b>
Oral Diseases and Disorders Research	93.121	-	20,891	Physical Sciences, Inc.	10-01682-108038-46	20,891	-
Oral Diseases and Disorders Research	93.121	-	134,094	RyTek Medical, Inc.	N/A	134,094	-
<b>Oral Diseases and Disorders Research Total</b>			<b>154,985</b>			<b>154,985</b>	
Research and Training in Complementary and Integrative Health	93.213	-	33,519	Dartmouth-Hitchcock Clinic	GC10106-00-01	33,519	-
Research and Training in Complementary and Integrative Health	93.213	319,994	-		R01AT009720	319,994	12,229
Research and Training in Complementary and Integrative Health	93.213	57,753	-		R21AT010117	57,753	15,098
Research and Training in Complementary and Integrative Health	93.213	151,853	-		R33AT010117	151,853	-
<b>Research and Training in Complementary and Integrative Health Total</b>		<b>529,600</b>	<b>33,519</b>			<b>563,119</b>	<b>27,327</b>
Research Related to Deafness and Communication Disorders	93.173	-	25,908	Dartmouth-Hitchcock Clinic	GC10004-00-02	25,908	-
Research Related to Deafness and Communication Disorders	93.173	645,176	-		R01DC009972	645,176	241,574
Research Related to Deafness and Communication Disorders	93.173	41,954	-		R01DC014369	41,954	35,371
Research Related to Deafness and Communication Disorders	93.173	213,781	-		R21DC017603	213,781	66,649
<b>Research Related to Deafness and Communication Disorders Total</b>		<b>900,911</b>	<b>25,908</b>			<b>926,819</b>	<b>343,594</b>
Trans-NIH Research Support	93.310	-	7,342	Duke University	203-7957	7,342	-
Trans-NIH Research Support	93.310	-	23,608	Duke University	A03-2328	23,608	-
Trans-NIH Research Support	93.310	-	17,762	Johns Hopkins University	2004617845	17,762	-
Trans-NIH Research Support	93.310	-	(97)	University of Pittsburgh	0046532 (126864-3)	(97)	-
Trans-NIH Research Support	93.310	453,525	-		DP1MH110234	453,525	-
Trans-NIH Research Support	93.310	5,669,825	-		UH3OD023275	5,669,825	194,309
<b>Trans-NIH Research Support Total</b>		<b>6,123,350</b>	<b>48,615</b>			<b>6,171,965</b>	<b>194,309</b>
Vision Research	93.867	-	49,287	Dartmouth-Hitchcock Clinic	GC10006-00-02	49,287	-
Vision Research	93.867	393,899	-		R01EY009083	393,899	-
Vision Research	93.867	18,643	-		R01EY030613	18,643	-
Vision Research	93.867	307,306	-		R21EY029422	307,306	-
<b>Vision Research Total</b>		<b>719,848</b>	<b>49,287</b>			<b>769,135</b>	
Office of the Secretary							
National Bioterrorism Hospital Preparedness Program	93.889	4,978	-		E16PC00005	4,978	-
<b>National Bioterrorism Hospital Preparedness Program Total</b>		<b>4,978</b>				<b>4,978</b>	
<b>Department of Health and Human Services Total</b>		<b>86,646,677</b>	<b>10,776,358</b>			<b>97,423,035</b>	<b>13,603,249</b>

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<b>Department of the Interior</b>							
NATIONAL PARK SERVICE			-				
Natural Resource Stewardship	15.944	24,608	-		P18AC01197	24,608	-
Natural Resource Stewardship Total		<u>24,608</u>	<u>-</u>			<u>24,608</u>	<u>-</u>
<b>US GEOLOGICAL SURVEY</b>							
Assistance to State Water Resources Research Institutes	15.805	-	14,137	University of New Hampshire	17-020	14,137	-
Assistance to State Water Resources Research Institutes Total		<u>-</u>	<u>14,137</u>			<u>14,137</u>	<u>-</u>
<b>Department of the Interior Total</b>		<u><u>24,608</u></u>	<u><u>14,137</u></u>			<u><u>38,745</u></u>	<u><u>-</u></u>
<b>DEPARTMENT OF TRANSPORTATION (DOT)</b>							
<b>DEPARTMENT OF TRANSPORTATION</b>							
FEDERAL AVIATION ADMINISTRATION	20.RD	4,877	-		693KA9-18-T-00003	4,877	-
FEDERAL AVIATION ADMINISTRATION Total		<u>4,877</u>	<u>-</u>			<u>4,877</u>	<u>-</u>
<b>DEPARTMENT OF TRANSPORTATION (DOT) Total</b>		<u><u>4,877</u></u>	<u><u>-</u></u>			<u><u>4,877</u></u>	<u><u>-</u></u>
<b>Department of Education</b>							
<b>INSTITUTE OF EDUCATION SCIENCES</b>							
Education Research, Development and Dissemination	84.305	-	70,139	Harvard University	108158-5110728	70,139	-
Education Research, Development and Dissemination Total		<u>-</u>	<u>70,139</u>			<u>70,139</u>	<u>-</u>
<b>Department of Education Total</b>		<u><u>-</u></u>	<u><u>70,139</u></u>			<u><u>70,139</u></u>	<u><u>-</u></u>
<b>Environmental Protection Agency</b>							
<b>Office of Research and Development (ORD)</b>							
Science To Achieve Results (STAR) Research Program	66.509	23,977	-		RD83544201	23,977	20,380
Science To Achieve Results (STAR) Research Program	66.509	(5,557)	-		RD83544201	(5,557)	-
Science To Achieve Results (STAR) Research Program	66.509	20,661	-		RD83616901	20,661	1,985
Science To Achieve Results (STAR) Research Program Total		<u>39,081</u>	<u>-</u>			<u>39,081</u>	<u>22,365</u>
<b>Environmental Protection Agency Total</b>		<u><u>39,081</u></u>	<u><u>-</u></u>			<u><u>39,081</u></u>	<u><u>22,365</u></u>
<b>JAPAN-U.S. FRIENDSHIP COMMISSION</b>							
<b>JAPAN-U.S. FRIENDSHIP COMMISSION</b>							
Japan-U.S. Friendship Commission Grants	90.300	50,000	-		N/A	50,000	-
Japan-U.S. Friendship Commission Grants Total		<u>50,000</u>	<u>-</u>			<u>50,000</u>	<u>-</u>
<b>JAPAN-U.S. FRIENDSHIP COMMISSION Total</b>		<u><u>50,000</u></u>	<u><u>-</u></u>			<u><u>50,000</u></u>	<u><u>-</u></u>
<b>National Aeronautics and Space Administration</b>							
<b>National Aeronautics and Space Administration</b>							
Exploration	43.003	71,279	-		80NSSC19K1632	71,279	30,000
Exploration Total		<u>71,279</u>	<u>-</u>			<u>71,279</u>	<u>30,000</u>
National Aeronautics and Space Administration	43.RD	-	136,291	Creare, LLC.	S627/PO#98959	136,291	-
National Aeronautics and Space Administration	43.RD	9,825	-		80NSSC19P1302	9,825	-
National Aeronautics and Space Administration	43.RD	4,604	-		HST-GO-14800.001-A	4,604	-
National Aeronautics and Space Administration	43.RD	4,580	-		HST-GO-14801.0001-A	4,580	-
National Aeronautics and Space Administration	43.RD	30,777	-		HST-GO-15326.006-A	30,777	-
National Aeronautics and Space Administration	43.RD	27,331	-		HST-GO-15337.001-A	27,331	-
National Aeronautics and Space Administration	43.RD	14,731	-		HST-GO-15660.003A	14,731	-
National Aeronautics and Space Administration Total		<u>91,848</u>	<u>136,291</u>			<u>228,139</u>	<u>-</u>
Office of Stem Engagement (OSTEM)	43.008	-	144,369	University of New Hampshire	16-003	144,369	-
Office of Stem Engagement (OSTEM)	43.008	-	68,349	University of New Hampshire	16-015	68,349	-
Office of Stem Engagement (OSTEM)	43.008	-	6,085	University of New Hampshire	16-059	6,085	-
Office of Stem Engagement (OSTEM)	43.008	-	85,977	University of Vermont	30373SUB52049	85,977	-
Office of Stem Engagement (OSTEM)	43.008	-	4,094	University of Vermont	30373SUB52049	4,094	-
Office of Stem Engagement (OSTEM) Total		<u>-</u>	<u>308,874</u>			<u>308,874</u>	<u>-</u>
Science	43.001	-	22,006	California Institute of Technology	44A-1096597	22,006	-
Science	43.001	-	22,704	Johns Hopkins University Applied Physics Laboratory	155164	22,704	-
Science	43.001	-	11,543	Massachusetts Institute of Technology	S4744/ PO 254292	11,543	-
Science	43.001	-	52,018	Montana State University	G239-19-W7767	52,018	-
Science	43.001	-	8,855	Montana State University	G239-19-W7767	8,855	-
Science	43.001	-	120,343	Regents of the University of Minnesota	A005821703	120,343	-
Science	43.001	-	84,188	Rochester Institute of Technology	32462-01	84,188	-
Science	43.001	-	46,909	University of Alaska, Fairbanks	19-0010/PO #P0528930	46,909	-
Science	43.001	-	15,933	University of Alaska, Fairbanks	UAF 18-0027/PO #P0518694	15,933	-
Science	43.001	-	9,002	University of Colorado-Boulder	1556053/PO #1000956866	9,002	-
Science	43.001	-	70,175	University of Iowa	W000726838	70,175	-

Dartmouth College  
Schedule of Expenditures and Federal Awards  
Year ended June 30, 2020

Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number/Pass-through Entity Award Identification Number	Total Expenditures	Passed to Sub-Recipients
Science	43.001	-	56,875	University of New Hampshire	17-004	56,875	-
Science	43.001	265	-		1538139	265	-
Science	43.001	20,972	-		1624997	20,972	-
Science	43.001	361,982	-		80NSSC17K0273	361,982	267,746
Science	43.001	60,207	-		80NSSC18K0289	60,207	-
Science	43.001	68,757	-		80NSSC18K0634	68,757	19,279
Science	43.001	129,181	-		80NSSC18K0754	129,181	-
Science	43.001	111,988	-		80NSSC18K0923	111,988	56,269
Science	43.001	28,942	-		80NSSC18K0950	28,942	-
Science	43.001	1,443,488	-		80NSSC18K1275	1,443,488	1,294,866
Science	43.001	80,104	-		80NSSC18K1636	80,104	-
Science	43.001	163,035	-		80NSSC19K0071	163,035	34,947
Science	43.001	99,362	-		80NSSC19K0254	99,362	-
Science	43.001	80,246	-		80NSSC19K0265	80,246	14,994
Science	43.001	32,669	-		80NSSC19K0362	32,669	12,003
Science	43.001	142,733	-		80NSSC19K0539	142,733	-
Science	43.001	91,423	-		80NSSC19K0580	91,423	5,763
Science	43.001	30,750	-		80NSSC19K0939	30,750	-
Science	43.001	120,640	-		80NSSC19M0118	120,640	48,938
Science	43.001	75,371	-		GO7-18130X	75,371	-
Science	43.001	2,272	-		NNX13AJ90G	2,272	-
Science	43.001	1,324	-		NNX14AH07G	1,324	-
Science	43.001	9,166	-		NNX15AF54G	9,166	-
Science	43.001	2,985	-		NNX16AG94G	2,985	-
Science	43.001	113,003	-		NNX17AF92G	113,003	36,335
Science Total		3,270,865	520,551			3,791,416	1,791,140
Space Operations	43.007	144,558	-		80NSSC18K0305	144,558	44,671
Space Operations Total		144,558	-			144,558	44,671
Space Technology	43.012	156,985	-		80NSSC18K1514	156,985	-
Space Technology	43.012	54,448	-		80NSSC19K1148	54,448	-
Space Technology Total		211,433	-			211,433	-
<b>National Aeronautics and Space Administration Total</b>		<b>3,789,983</b>	<b>965,716</b>			<b>4,755,699</b>	<b>1,865,811</b>
<b>NATIONAL ARCHIVES AND RECORDS ADMINISTRATION</b>							
NATIONAL ARCHIVES AND RECORDS ADMINISTRATION							
National Historical Publications and Records Grants	89.003	117,429	-		RM-102735-19	117,429	-
National Historical Publications and Records Grants Total		117,429	-			117,429	-
<b>NATIONAL ARCHIVES AND RECORDS ADMINISTRATION Total</b>		<b>117,429</b>	<b>-</b>			<b>117,429</b>	<b>-</b>
<b>NATIONAL ENDOWMENT FOR THE HUMANITIES (NEH)</b>							
Institute of Museum and Library Services							
Native American and Native Hawaiian Library Services	45.311	-	2,117	Indiana University	8010_DART	2,117	-
Native American and Native Hawaiian Library Services Total		-	2,117			2,117	-
NATIONAL ENDOWMENT FOR THE HUMANITIES							
Promotion of the Humanities Division of Preservation and Access	45.149	-	24,586	University of Michigan	SUBK00009643	24,586	-
Promotion of the Humanities Division of Preservation and Access	45.149	104,193	-		PR-263888-19	104,193	34,929
Promotion of the Humanities Division of Preservation and Access Total		104,193	24,586			128,779	34,929
Promotion of the Humanities Office of Digital Humanities	45.169	71,024	-		HAA-263803-19	71,024	-
Promotion of the Humanities Office of Digital Humanities Total		71,024	-			71,024	-
<b>NATIONAL ENDOWMENT FOR THE HUMANITIES (NEH) Total</b>		<b>175,217</b>	<b>26,703</b>			<b>201,920</b>	<b>34,929</b>
<b>National Science Foundation</b>							
National Science Foundation							
Biological Sciences	47.074	-	121,837	Barnard College	DC-1749500	121,837	-
Biological Sciences	47.074	-	66,707	Cary Institute of Ecosystem Studies	3340/200201869	66,707	-
Biological Sciences	47.074	-	2,346	University of Maryland, Baltimore County	16783	2,346	-
Biological Sciences	47.074	-	207,559	University of Wyoming	1003260A-DC	207,559	-
Biological Sciences	47.074	108,286	-		1844935	108,286	-
Biological Sciences	47.074	13,403	-		18-JV-11242308-015	13,403	-
Biological Sciences	47.074	337,699	-		DBI-1828099	337,699	-



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Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number/Pass-through Entity Award Identification Number	Total Expenditures	Passed to Sub-Recipients
Biological Sciences	47.074	49,506	-		DEB-1655092	49,506	-
Biological Sciences	47.074	2,661	-		IOS-1353137	2,661	-
Biological Sciences	47.074	183,837	-		IOS-1557987	183,837	-
Biological Sciences	47.074	148,892	-		IOS-1750199	148,892	-
Biological Sciences	47.074	59,116	-		IOS-1833135	59,116	-
Biological Sciences	47.074	188,475	-		IOS-1856513	188,475	-
Biological Sciences	47.074	124,183	-		MCB-1517032	124,183	124,183
Biological Sciences	47.074	175,711	-		MCB-1817342	175,711	38,845
Biological Sciences	47.074	238,458	-		MCB-1826903	238,458	51,414
Biological Sciences	47.074	146,570	-		MCB-1856248	146,570	76,120
Biological Sciences Total		<u>1,776,797</u>	<u>398,449</u>			<u>2,175,246</u>	<u>290,562</u>
Computer and Information Science and Engineering	47.070	212,641	-		1835983	212,641	-
Computer and Information Science and Engineering	47.070	84,616	-		CCF-1813053	84,616	-
Computer and Information Science and Engineering	47.070	100,246	-		CCF-1907738	100,246	-
Computer and Information Science and Engineering	47.070	219,195	-		CNS 1565269	219,195	-
Computer and Information Science and Engineering	47.070	397,027	-		CNS-1329686	397,027	289,738
Computer and Information Science and Engineering	47.070	59,049	-		CNS-1552924	59,049	-
Computer and Information Science and Engineering	47.070	7,102	-		CNS-1619970	7,102	-
Computer and Information Science and Engineering	47.070	111,811	-		CNS-1657141	111,811	-
Computer and Information Science and Engineering	47.070	7,571	-		CNS-1919647	7,571	-
Computer and Information Science and Engineering	47.070	42,833	-		CNS-1949077	42,833	-
Computer and Information Science and Engineering	47.070	110,735	-		IIS 1912266	110,735	-
Computer and Information Science and Engineering	47.070	210,555	-		IIS-1607845	210,555	-
Computer and Information Science and Engineering	47.070	200,278	-		IIS-1812796	200,278	-
Computer and Information Science and Engineering	47.070	48,876	-		IIS-1813043	48,876	-
Computer and Information Science and Engineering	47.070	232,085	-		IIS-1822819	232,085	-
Computer and Information Science and Engineering	47.070	70,343	-		IIS-1844538	70,343	-
Computer and Information Science and Engineering Total		<u>2,114,963</u>	<u>-</u>			<u>2,114,963</u>	<u>289,738</u>
Education and Human Resources	47.076	-	27,633	Carthage College	30130-531-1	27,633	-
Education and Human Resources	47.076	68,093	-		1917002	68,093	-
Education and Human Resources	47.076	9,767	-		DGE-1544153	9,767	-
Education and Human Resources	47.076	189,637	-		DRL-1420036	189,637	-
Education and Human Resources	47.076	34,831	-		DRL-1661088	34,831	-
Education and Human Resources	47.076	42,238	-		DUE-1611672	42,238	-
Education and Human Resources Total		<u>344,566</u>	<u>27,633</u>			<u>372,199</u>	<u>-</u>
Engineering Grants	47.041	-	26,123	Clairways LLC	N/A	26,123	-
Engineering Grants	47.041	-	(1,885)	Resonant Link, LLC	N/A	(1,885)	-
Engineering Grants	47.041	-	53,369	Tufts University	N55405	53,369	-
Engineering Grants	47.041	172,921	-		1824687	172,921	-
Engineering Grants	47.041	(235)	-		CMMI-1538094	(235)	-
Engineering Grants	47.041	33,001	-		CMMI-1745385	33,001	-
Engineering Grants	47.041	44,891	-		CMMI-1750587	44,891	-
Engineering Grants	47.041	46,970	-		CMMI-1758924	46,970	-
Engineering Grants	47.041	47,387	-		CMMI-1852529	47,387	-
Engineering Grants	47.041	99,039	-		ECCS-1509369	99,039	-
Engineering Grants	47.041	59,536	-		ECCS-1554265	59,536	-
Engineering Grants	47.041	95,395	-		ECCS-1711077	95,395	-
Engineering Grants	47.041	41,366	-		IIP-1700909	41,366	-
Engineering Grants Total		<u>640,271</u>	<u>77,607</u>			<u>717,878</u>	<u>-</u>
Geosciences	47.050	-	41,644	Virginia Polytechnic Institute & State University	479266-19715	41,644	-
Geosciences	47.050	22,507	-		1836426	22,507	-
Geosciences	47.050	30,831	-		1911335	30,831	-
Geosciences	47.050	44,749	-		1915058	44,749	-
Geosciences	47.050	15,670	-		1917597	15,670	-
Geosciences	47.050	9,529	-		1927845	9,529	-
Geosciences	47.050	27,608	-		1928309	27,608	-
Geosciences	47.050	30,745	-		1929275	30,745	-
Geosciences	47.050	87,140	-		1929593	87,140	-
Geosciences	47.050	35,978	-		2000222	35,978	-
Geosciences	47.050	16,599	-		AGS-1147699	16,599	-
Geosciences	47.050	82,590	-		AGS-1341925	82,590	-

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Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number/Pass-through Entity Award Identification Number	Total Expenditures	Passed to Sub-Recipients
Geosciences	47.050	31,744	-		AGS-1455470	31,744	-
Geosciences	47.050	45,067	-		AGS-1602469	45,067	-
Geosciences	47.050	7,235	-		AGS-1655193	7,235	-
Geosciences	47.050	7,640	-		AGS-1934997	7,640	-
Geosciences	47.050	93,799	-		EAR-1519706	93,799	-
Geosciences	47.050	97,156	-		EAR-1545623	97,156	-
Geosciences	47.050	35,129	-		EAR-1650152	35,129	-
Geosciences	47.050	101,225	-		EAR-1702319	101,225	-
Geosciences	47.050	59,179	-		OPP-1443341	59,179	-
Geosciences	47.050	56,018	-		OPP-1643775	56,018	24,947
Geosciences	47.050	109,256	-		OPP-1724424	109,256	-
Geosciences	47.050	242,434	-		OPP-1724540	242,434	-
Geosciences	47.050	33,871	-		OPP-1831116	33,871	-
Geosciences	47.050	1,444,601	-		OPP-1836328	1,444,601	1,208,405
Geosciences	47.050	37,863	-		OPP-1851094	37,863	-
Geosciences	47.050	1,701,035	-		PLR-1327315	1,701,035	1,398,324
Geosciences	47.050	30,717	-		PLR-1417678	30,717	-
Geosciences	47.050	84,192	-		PLR-1560908	84,192	-
Geosciences	47.050	4,150	-		PLR-1602781	4,150	-
Geosciences	47.050	76,488	-		PLR-1603239	76,488	-
Geosciences	47.050	164,778	-		PLR-1603361	164,778	-
Geosciences	47.050	25,599	-		PLR-1637003	25,599	-
<b>Geosciences Total</b>		<b>4,893,122</b>	<b>41,644</b>			<b>4,934,766</b>	<b>2,631,676</b>
Mathematical and Physical Sciences	47.049	233,522	-		1807785	233,522	-
Mathematical and Physical Sciences	47.049	83,856	-		1813702	83,856	-
Mathematical and Physical Sciences	47.049	70,639	-		1820747	70,639	-
Mathematical and Physical Sciences	47.049	167,184	-		1856273	167,184	-
Mathematical and Physical Sciences	47.049	48,855	-		190287	48,855	-
Mathematical and Physical Sciences	47.049	95,438	-		1904705	95,438	-
Mathematical and Physical Sciences	47.049	(792)	-		AST-1211384	(792)	-
Mathematical and Physical Sciences	47.049	182,745	-		AST-1554584	182,745	-
Mathematical and Physical Sciences	47.049	137,484	-		CHE-1562037	137,484	-
Mathematical and Physical Sciences	47.049	(943)	-		CHE-1609553	(943)	-
Mathematical and Physical Sciences	47.049	152,236	-		CHE-1708592	152,236	-
Mathematical and Physical Sciences	47.049	136,435	-		CHE-1807428	136,435	-
Mathematical and Physical Sciences	47.049	14,111	-		CHE-1945218	14,111	-
Mathematical and Physical Sciences	47.049	2,656	-		DMR-1506170	2,656	-
Mathematical and Physical Sciences	47.049	54,996	-		DMR-1507383	54,996	-
Mathematical and Physical Sciences	47.049	65,800	-		DMR-1534246	65,800	-
Mathematical and Physical Sciences	47.049	163,152	-		DMR-1708091	163,152	-
Mathematical and Physical Sciences	47.049	107,583	-		DMR-1708542	107,583	-
Mathematical and Physical Sciences	47.049	119,366	-		DMR-1844920	119,366	-
Mathematical and Physical Sciences	47.049	35,681	-		DMS-1600116	35,681	-
Mathematical and Physical Sciences	47.049	48,058	-		DMS-1700058	48,058	-
Mathematical and Physical Sciences	47.049	83,897	-		DMS-1711100	83,897	-
Mathematical and Physical Sciences	47.049	11,521	-		DMS-1912685	11,521	-
Mathematical and Physical Sciences	47.049	24,428	-		DMS-1912999	24,428	-
Mathematical and Physical Sciences	47.049	41,176	-		PHY-1620541	41,176	-
Mathematical and Physical Sciences	47.049	101,044	-		PHY-1707557	101,044	-
<b>Mathematical and Physical Sciences Total</b>		<b>2,180,128</b>	<b>-</b>			<b>2,180,128</b>	<b>-</b>
Office of Integrative Activities	47.083	-	187,147	Brown University	00001452	187,147	-
Office of Integrative Activities	47.083	-	686,101	University of New Hampshire	19-011	686,101	-
Office of Integrative Activities	47.083	-	123,781	University of Southern California	124178818	123,781	-
Office of Integrative Activities	47.083	1,609,619	-		OIA-1632738	1,609,619	791,239
Office of Integrative Activities	47.083	32,545	-		OIA-1738614	32,545	-
Office of Integrative Activities	47.083	382,274	-		OIA-1923004	382,274	207,708
<b>Office of Integrative Activities Total</b>		<b>2,024,438</b>	<b>997,029</b>			<b>3,021,467</b>	<b>998,947</b>
Polar Programs	47.078	699	-		OPP-1953910	699	-
<b>Polar Programs Total</b>		<b>699</b>	<b>-</b>			<b>699</b>	<b>-</b>
Social, Behavioral, and Economic Sciences	47.075	153,023	-		1848370	153,023	-
Social, Behavioral, and Economic Sciences	47.075	17,329	-		BCS-1360770	17,329	-

Dartmouth College  
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Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number/Pass-through Entity Award Identification Number	Total Expenditures	Passed to Sub-Recipients
Social, Behavioral, and Economic Sciences	47.075	19,063	-		BCS-142006	19,063	2,660
Social, Behavioral, and Economic Sciences	47.075	4,606	-		BCS-1424132	4,606	-
Social, Behavioral, and Economic Sciences	47.075	104,773	-		BCS-1634098	104,773	-
Social, Behavioral, and Economic Sciences	47.075	159,970	-		BCS-1636415	159,970	-
Social, Behavioral, and Economic Sciences	47.075	25,536	-		BCS-1664335	25,536	-
Social, Behavioral, and Economic Sciences	47.075	92,556	-		BCS-1724488	92,556	30,564
Social, Behavioral, and Economic Sciences	47.075	7,583	-		BCS-1730822	7,583	-
Social, Behavioral, and Economic Sciences	47.075	40,566	-		BCS-1822107	40,566	-
Social, Behavioral, and Economic Sciences	47.075	37,483	-		BCS-1823415	37,483	-
Social, Behavioral, and Economic Sciences	47.075	23,469	-		BCS-1829315	23,469	-
Social, Behavioral, and Economic Sciences	47.075	55,925	-		BCS-1835200	55,925	-
Social, Behavioral, and Economic Sciences	47.075	43,618	-		BCS-1848018	43,618	-
Social, Behavioral, and Economic Sciences	47.075	9,451	-		BCS-1911269	9,451	-
Social, Behavioral, and Economic Sciences	47.075	82,249	-		BSC-1844589	82,249	-
COVID-19 Social, Behavioral, and Economic Sciences	47.075	7,010	-		2028485	7,010	-
Social, Behavioral, and Economic Sciences	47.075	86,088	-		SES-1824205	86,088	-
Social, Behavioral, and Economic Sciences	47.075	51,085	-		SMA-1723608	51,085	1,229
Social, Behavioral, and Economic Sciences	47.075	18,848	-		2032773	18,848	-
Social, Behavioral, and Economic Sciences	47.075	2,741	-		BCS-1917497	2,741	-
Social, Behavioral, and Economic Sciences Total		1,042,972	-			1,042,972	34,453
Biological Sciences	47.074	36,268	-		DEB-1755171	36,268	-
Biological Sciences Total		36,268	-			36,268	-
Education and Human Resources	47.076	356,973	-		DGE-1840344	356,973	-
Education and Human Resources	47.076	305,541	-		DRL-1515241	305,541	237,632
Education and Human Resources	47.076	2,116	-		DRL-1848181	2,116	-
Education and Human Resources Total		664,630	-			664,630	237,632
Engineering	47.041	22,517	-		IIP-1547927	22,517	-
Engineering	47.041	294,339	-		IIP-1822140	294,339	-
Engineering	47.041	13,855	-		IIP-1824855	13,855	-
Engineering Total		330,711	-			330,711	-
Geosciences	47.050	216,543	-		OPP-1748137	216,543	-
Geosciences	47.050	10,183	-		OPP-1837806	10,183	-
Geosciences Total		226,726	-			226,726	-
National Science Foundation	47.RD	-	13,530	University of California, San Diego	703415	13,530	-
National Science Foundation Total		-	13,530			13,530	-
<b>National Science Foundation Total</b>		<b>16,276,291</b>	<b>1,555,892</b>			<b>17,832,183</b>	<b>4,483,008</b>
<b>Total Research and Development Cluster</b>		<b>112,357,099</b>	<b>18,762,792</b>			<b>131,119,891</b>	<b>20,833,365</b>
<b>Other Sponsored Programs</b>							
<b>Department of Agriculture</b>							
Natural Resources Conservation Service							
Wildlife Habitat Incentive Program	10.914	25,700	-		CSP201481142818002	25,700	-
Wildlife Habitat Incentive Program Total		25,700	-			25,700	-
<b>Department of Agriculture Total</b>		<b>25,700</b>	<b>-</b>			<b>25,700</b>	<b>-</b>
<b>Department of Defense</b>							
National Security Agency							
GenCyber Grants Program	12.903	21,740	-		H98230-19-1-0034	21,740	-
GenCyber Grants Program	12.903	19,072	-		H98230-19-1-0066	19,072	-
GenCyber Grants Program Total		40,812	-			40,812	-
<b>Department of Defense Total</b>		<b>40,812</b>	<b>-</b>			<b>40,812</b>	<b>-</b>
<b>Department of Energy</b>							
Department of Energy							
National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program	81.123	-	100	Krell Institute	N/A	100	-
National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program Total		-	100			100	-
<b>Department of Energy Total</b>		<b>-</b>	<b>100</b>			<b>100</b>	<b>-</b>
<b>Department of Health and Human Services</b>							
Administration For Community Living(ACL)							

Dartmouth College  
Schedule of Expenditures and Federal Awards  
Year ended June 30, 2020

Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number/Pass-through Entity Award Identification Number	Total Expenditures	Passed to Sub-Recipients
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	112,889	-		90IFDV0005	112,889	8,335
ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total		112,889	-			112,889	8,335
<b>CENTERS FOR DISEASE CONTROL AND PREVENTION</b>							
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	-	17,847	University of New Hampshire	0056	17,847	-
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response Total		-	17,847			17,847	-
Department of Health and Human Services						26,278	-
Department of Health and Human Services	93.RD	-	26,278	Rivier University	N/A	26,278	-
Department of Health and Human Services Total		-	26,278			26,278	-
Health Resources and Services Administration							
Area Health Education Centers	93.107	298,752	-		U77HP03627	298,752	227,232
Area Health Education Centers Total		298,752	-			298,752	227,232
<b>National Institutes of Health</b>							
Biomedical Research and Research Training	93.859	-	17,290	Celdara Medical, LLC.	N/A	17,290	-
Biomedical Research and Research Training	93.859	-	1,956	Dartmouth-Hitchcock Clinic	N/A	1,956	-
Biomedical Research and Research Training	93.859	-	33,324	University of Rhode Island	0008184/12052019	33,324	-
Biomedical Research and Research Training Total		-	52,570			52,570	-
Cardiovascular Diseases Research	93.837	-	6,089	Dartmouth-Hitchcock Clinic	GC10197-02-DGR10137	6,089	-
Cardiovascular Diseases Research Total		-	6,089			6,089	-
International Research and Research Training	93.989	-	38,285	Dartmouth-Hitchcock Clinic	GC10054-00-03	38,285	-
International Research and Research Training	93.989	-	3,035	Dartmouth-Hitchcock Clinic	GC10054-00-03	3,035	-
International Research and Research Training Total		-	41,320			41,320	-
<b>Substance Abuse and Mental Health Services Administration</b>							
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	-	43,038	VT Dept of Health	39184	43,038	-
Substance Abuse and Mental Health Services_Projects of Regional and National Significance	93.243	50,436	-		TI025973	50,436	1,030
Substance Abuse and Mental Health Services_Projects of Regional and National Significance Total		50,436	43,038			93,474	1,030
<b>Department of Health and Human Services Total</b>		<b>462,077</b>	<b>187,142</b>			<b>649,219</b>	<b>236,597</b>
<b>Department of State</b>							
Bureau of Educational and Cultural Affairs							
Academic Exchange Programs - Undergraduate Programs	19.009	-	16,464	IREX	FY19-YALI-CLC Cons Dartmouth-0	16,464	-
Academic Exchange Programs - Undergraduate Programs Total		-	16,464			16,464	-
<b>Department of State Total</b>		<b>-</b>	<b>16,464</b>			<b>16,464</b>	<b>-</b>
<b>National Endowment for the Arts</b>							
<b>National Endowment for the Arts</b>							
Promotion of the Arts Partnership Agreements	45.025	-	7,000	New England Foundation for the Arts	#19-35496	7,000	-
Promotion of the Arts Partnership Agreements	45.025	-	4,500	New England Foundation for the Arts	#19-35500	4,500	-
Promotion of the Arts Partnership Agreements Total		-	11,500			11,500	-
Promotion of the Arts_Grants to Organizations and Individuals	45.024	29,865	-		1847645-54-19	29,865	-
Promotion of the Arts_Grants to Organizations and Individuals	45.024	30,000	-		1858602-54-20	30,000	-
Promotion of the Arts_Grants to Organizations and Individuals Total		59,865	-			59,865	-
<b>National Endowment for the Arts Total</b>		<b>59,865</b>	<b>11,500</b>			<b>71,365</b>	<b>-</b>
<b>National Endowment for the Humanities</b>							
<b>National Endowment for the Humanities</b>							
Promotion of the Humanities_Office of Digital Humanities	45.169	77,696	-		HAA-256086-17	77,696	-
Promotion of the Humanities_Office of Digital Humanities Total		77,696	-			77,696	-
<b>National Endowment for the Humanities Total</b>		<b>77,696</b>	<b>-</b>			<b>77,696</b>	<b>-</b>
<b>Office of Personnel Management</b>							
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	-	105,520	Veterans Educ & Resrch Assoc of New England (VERANNE)	N/A	105,520	-
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	31,811	-		405C04141	31,811	-
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	2,693	-		405C84131	2,693	-
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	22,152	-		405C94107	22,152	-
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	25,413	-		405C94110	25,413	-

Dartmouth College  
Schedule of Expenditures and Federal Awards  
Year ended June 30, 2020

Federal Program	CFDA	Direct	Pass-Through	Pass-Through Entity	Sponsor Number/Pass-through Entity Award Identification Number	Total Expenditures	Passed to Sub-Recipients
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	6,499	-		C04157	6,499	-
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	14,986	-		PO 405C04147	14,986	-
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	8,923	-		PO 405C94115	8,923	-
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	15,978	-		PO 405C94125	15,978	-
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	7,531	-		PO 405C94126	7,531	-
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	18,896	-		PO 405D84003 VA241-17-D-0044	18,896	-
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	5,828	-		PO# 405C0803/VA241-17-D-0044	5,828	-
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	33,477	-		PO# 405D94002/VA241-17-D-0044	33,477	-
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	10,872	-		PO#405C94155	10,872	-
Intergovernmental Personnel Act (IPA) Mobility Program	27.011	58,066	-		VA241-17-D-0044/PO 405D94004	58,066	-
Intergovernmental Personnel Act (IPA) Mobility Program Total		<u>263,125</u>	<u>105,520</u>			<u>368,645</u>	<u>-</u>
<b>Office of Personnel Management Total</b>		<u>263,125</u>	<u>105,520</u>			<u>368,645</u>	<u>-</u>
<b>Department of Education</b>							
Health Education Assistance Loans Outstanding as of July 1, 2019	93.108	23,401	-			23,401	-
Health Education Assistance Loans Total		<u>23,401</u>	<u>-</u>			<u>23,401</u>	<u>-</u>
Graduate Assistance in Areas of National Need	84.200	53,519	-		P200A150059	53,519	-
Graduate Assistance in Areas of National Need Total		<u>53,519</u>	<u>-</u>			<u>53,519</u>	<u>-</u>
<b>Department of Education Total</b>		<u>76,920</u>	<u>-</u>			<u>76,920</u>	<u>-</u>
<b>Total Other Sponsored Programs</b>		<u>1,006,195</u>	<u>320,726</u>			<u>1,326,921</u>	<u>236,597</u>
<b>Medicaid Cluster</b>							
<b>Department of Health and Human Services</b>							
CENTERS FOR MEDICARE AND MEDICAID SERVICES							
Medical Assistance Program	93.778	-	10,637	Dartmouth-Hitchcock Clinic	GC10305-01	10,637	-
Medical Assistance Program Total		<u>-</u>	<u>10,637</u>			<u>10,637</u>	<u>-</u>
<b>Total Medicaid Cluster</b>		<u>-</u>	<u>10,637</u>			<u>10,637</u>	<u>-</u>
<b>Student Financial Assistance Cluster</b>							
<b>Department of Education</b>							
Office of Federal Student Aid							
Federal Supplemental Educational Opportunity Grants	84.007	799,883	-		P007A192503	799,883	-
Federal Supplemental Educational Opportunity Grants Total		<u>799,883</u>	<u>-</u>			<u>799,883</u>	<u>-</u>
Federal Work-Study Program	84.033	(5,392)	-		P033A182503	(5,392)	-
Federal Work-Study Program	84.033	1,102,880	-		P033A192503	1,102,880	-
Federal Work-Study Program Total		<u>1,097,488</u>	<u>-</u>			<u>1,097,488</u>	<u>-</u>
Federal Direct Student Loans	84.268	32,115,773	-		P268K201791	32,115,773	-
Federal Direct Student Loans Total		<u>32,115,773</u>	<u>-</u>			<u>32,115,773</u>	<u>-</u>
Federal Pell Grant Program		3,368,359	-		P063P191791	3,368,359	-
Federal Pell Grant Program Total		<u>3,368,359</u>	<u>-</u>			<u>3,368,359</u>	<u>-</u>
Federal Perkins Loan							
Outstanding loans as of July 1, 2019	84.038	14,441,436	-			14,441,436	-
New loans issued during 2020	84.038	-	-			-	-
Administrative cost allowance	84.038	-	-			-	-
Federal Perkins Loan total		<u>14,441,436</u>	<u>-</u>			<u>14,441,436</u>	<u>-</u>
<b>Total Student Financial Assistance Cluster</b>		<u>51,822,939</u>	<u>-</u>			<u>51,822,939</u>	<u>-</u>
<b>Total Federal Award Expenditures</b>		<u>\$ 165,186,233</u>	<u>\$ 19,094,155</u>			<u>\$ 184,280,388</u>	<u>\$ 21,069,962</u>

**Dartmouth College**  
**Notes to Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2020**

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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 subsidiaries (“Dartmouth College”) under federal government programs for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of *Part 200 - Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. 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 2020 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, 2020 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, 2020 are as follows:

Perkins – 84.038	\$11,473,821
HEAL – 93.108	<u>9,094</u>
	<u>\$11,482,915</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, 2020, 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 28, 2020.

### **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”) as a basis for designing 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 financial statements. 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.

*RiceWaterhouseCoopers LLP*

Boston, Massachusetts  
October 28, 2020





**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's 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, 2020. 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, 2020.

**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, Massachusetts  
December 7, 2020

**Dartmouth College**  
**Schedule of Findings and Questioned Costs**  
**Year Ended June 30, 2020**

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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**  
**June 30, 2020**

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