

Trustees of Dartmouth College

Report on Federal Awards in Accordance
with the Uniform Guidance

June 30, 2022

EIN #020222111

**Trustees of Dartmouth College
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Report of Independent Auditors

To the Board of Trustees of Dartmouth College

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Trustees of Dartmouth College and its subsidiaries (“Dartmouth”), which comprise the consolidated statements of financial position as of June 30, 2022 and 2021, and the related consolidated statements of activities for the year ended June 30, 2022, of expenses and of cash flows for the years ended June 30, 2022 and 2021, including the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Dartmouth as of June 30, 2022 and 2021, the changes in its net assets for the year ended June 30, 2022, and its cash flows for the years ended June 30, 2022 and 2021 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Dartmouth and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

We previously audited the consolidated statement of financial position as of June 30, 2021, and the related consolidated statements of activities, expenses and cash flows for the year then ended (the statement of activities is not presented herein), and in our report dated October 25, 2021, we expressed an unmodified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying summarized financial information for the year ended June 30, 2021 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Dartmouth's ability to continue as a going concern for one year after the date the financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Dartmouth's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Dartmouth's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Information

Our 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, 2022 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the 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 31, 2022 on our consideration of Dartmouth'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, 2022. 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's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 31, 2022

Trustees of Dartmouth College

Consolidated Statements of Financial Position

As of June 30, 2022 and June 30, 2021
(in thousands)

| | 2022 | 2021 |
|---|----------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | \$ 384,595 | \$ 299,517 |
| Receivables and other assets, net | 133,421 | 170,816 |
| Pledges receivable, net | 421,289 | 371,543 |
| Investments | 9,289,233 | 9,862,013 |
| Land, buildings, equipment, and construction in progress, net | 1,216,681 | 1,157,347 |
| Total assets | \$ 11,445,219 | \$ 11,861,236 |
| Liabilities | | |
| Accounts payable and other liabilities | \$ 162,920 | \$ 148,889 |
| Deferred revenues and deposits | 41,518 | 47,831 |
| Liability for split-interest agreements | 44,929 | 54,415 |
| Employment and retirement benefits | 288,189 | 317,884 |
| Bonds, mortgages, and notes payable, net | 998,206 | 1,010,414 |
| Interest rate swap liabilities | 107,700 | 204,906 |
| Conditional asset retirement obligations | 24,239 | 23,692 |
| Government advances for student loans | 8,261 | 10,065 |
| Total liabilities | 1,675,962 | 1,818,096 |
| Net Assets | | |
| Without donor restrictions | 2,716,236 | 2,571,034 |
| With donor restrictions | 7,053,021 | 7,472,106 |
| Total net assets | 9,769,257 | 10,043,140 |
| Total liabilities and net assets | \$ 11,445,219 | \$ 11,861,236 |

See accompanying notes to the consolidated financial statements.

Trustees of Dartmouth College

Consolidated Statement of Activities

For the year ended June 30, 2022, with summarized financial information for the year ended June 30, 2021
(in thousands)

| | Without donor restrictions | With donor restrictions | Total | |
|--|-------------------------------|----------------------------|---------------------|----------------------|
| | | | 2022 | 2021 |
| Endowment Activities | | | | |
| Gifts | \$ 69 | \$ 122,211 | \$ 122,280 | \$ 78,860 |
| Net investment return | (59,453) | (209,781) | (269,234) | 2,702,437 |
| Distributed for spending | (76,005) | (259,596) | (335,601) | (289,707) |
| Other changes | 668 | (14,706) | (14,038) | (11,015) |
| Amounts transferred from other funds, net | 38,314 | 39,832 | 78,146 | 28,435 |
| Change in net assets from endowment activities | (96,407) | (322,040) | (418,447) | 2,509,010 |
| Operating Activities | | | | |
| Revenues and other support | | | | |
| Tuition and fees, net of scholarships of \$204,768 in 2022 and \$172,145 in 2021 | | | | |
| | 252,544 | - | 252,544 | 228,042 |
| Sponsored research grants and contracts | 169,436 | - | 169,436 | 163,553 |
| Dartmouth College Fund and other gifts | 82,229 | 22,890 | 105,119 | 106,228 |
| Distributed endowment investment return | 318,270 | 15,059 | 333,329 | 287,512 |
| Other operating income | 54,222 | 2,606 | 56,828 | 206,843 |
| Auxiliaries | 90,135 | - | 90,135 | 36,408 |
| Net assets released from restrictions | 17,415 | (17,415) | - | - |
| Total revenues and other support | 984,251 | 23,140 | 1,007,391 | 1,028,586 |
| Expenses | | | | |
| Academic and student programs | 616,068 | - | 616,068 | 541,197 |
| Sponsored programs | 113,784 | - | 113,784 | 112,104 |
| General institutional services | 108,587 | - | 108,587 | 94,270 |
| Auxiliaries | 97,440 | - | 97,440 | 67,543 |
| Total expenses | 935,879 | - | 935,879 | 815,114 |
| Change in net assets from operating activities | 48,372 | 23,140 | 71,512 | 213,472 |
| Non-operating Activities | | | | |
| Gifts | - | 59,883 | 59,883 | 74,094 |
| Distributed endowment investment return | 694 | 1,578 | 2,272 | 2,195 |
| Revenue and other non-operating changes, net | (17,058) | 8,403 | (8,655) | 63,916 |
| Non-operating expenses | (23,356) | (969) | (24,325) | (61,848) |
| Other components of net periodic benefit cost | 2,043 | - | 2,043 | 2,922 |
| Increase (decrease) in outstanding pledges, net | - | 49,746 | 49,746 | (910) |
| Pension and postretirement benefit related changes other than net periodic benefit cost | 7,868 | - | 7,868 | 2,721 |
| Change in unrealized gain (loss) related to interest rate swap agreements | 97,206 | - | 97,206 | 70,146 |
| Net assets released from restrictions | 152,656 | (152,656) | - | - |
| Amounts transferred to endowment, net | (27,302) | (50,844) | (78,146) | (28,435) |
| Net change in split-interest agreements | 486 | (35,326) | (34,840) | 11,482 |
| Change in net assets from non-operating activities | 193,237 | (120,185) | 73,052 | 136,283 |
| Change in net assets | 145,202 | (419,085) | (273,883) | 2,858,765 |
| Net Assets, beginning of year | 2,571,034 | 7,472,106 | 10,043,140 | 7,184,375 |
| Net Assets, end of year | \$ 2,716,236 | \$ 7,053,021 | \$ 9,769,257 | \$ 10,043,140 |

See accompanying notes to the consolidated financial statements.

Trustees of Dartmouth College

Consolidated Statement of Expenses

For the year ended June 30, 2022

(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 | \$ 268,673 | \$ 53,498 | \$ 31,285 | \$ 21,682 | \$ 26,363 | \$ 79,330 | \$ 17,009 | \$ 418,510 | \$ - | \$ 418,510 |
| Employee benefits | 78,829 | 15,715 | 9,162 | 6,361 | 7,735 | 23,258 | 4,990 | 122,792 | (2,043) | 120,749 |
| Fellowships and student support | 15,851 | 3,686 | - | - | - | - | - | 19,537 | - | 19,537 |
| Materials, equipment, and supplies | 38,707 | 9,543 | 7,940 | 2,997 | 1,416 | 12,353 | 18,608 | 79,211 | 302 | 79,513 |
| Purchased services | 66,307 | 29,561 | 12,358 | 7,261 | 3,747 | 23,366 | 9,828 | 129,062 | 1,207 | 130,269 |
| Utilities, taxes, and occupancy | 1,609 | 50 | - | 31,699 | 27 | 31,726 | 9,601 | 42,986 | 118 | 43,104 |
| Depreciation and amortization | 47,102 | - | 1,214 | 2,514 | 528 | 4,256 | 13,252 | 64,610 | - | 64,610 |
| Lodging, travel, and similar costs | 17,293 | 1,353 | 651 | 39 | 878 | 1,568 | 237 | 20,451 | 1 | 20,452 |
| Interest | 5 | - | - | 28,194 | - | 28,194 | 1,408 | 29,607 | 9,845 | 39,452 |
| Other expenses | 4,611 | 378 | 2,122 | 858 | 533 | 3,513 | 611 | 9,113 | 12,852 | 21,965 |
| | 538,987 | 113,784 | 64,732 | 101,605 | 41,227 | 207,564 | 75,544 | 935,879 | 22,282 | 958,161 |
| Facilities operation & maintenance | 77,081 | - | 1,773 | (101,605) | 855 | (98,977) | 21,896 | - | - | - |
| Total expenses for FY22 | \$ 616,068 | \$ 113,784 | \$ 66,505 | \$ - | \$ 42,082 | \$ 108,587 | \$ 97,440 | \$ 935,879 | \$ 22,282 | \$ 958,161 |

See accompanying notes to the consolidated financial statements.

Trustees of Dartmouth College

Consolidated Statement of Expenses

For the year ended June 30, 2021
(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 | \$ 251,884 | \$ 51,894 | \$ 29,798 | \$ 20,712 | \$ 23,012 | \$ 73,522 | \$ 13,174 | \$ 390,474 | \$ - | \$ 390,474 | |
| Employee benefits | 69,885 | 14,398 | 8,267 | 5,747 | 6,385 | 20,399 | 3,655 | 108,337 | 6,753 | 115,090 | |
| Fellowships and student support | 14,488 | 3,413 | - | - | - | - | 595 | 18,496 | - | 18,496 | |
| Materials, equipment, and supplies | 32,614 | 8,661 | 6,589 | 1,454 | 793 | 8,836 | 8,934 | 59,045 | 993 | 60,038 | |
| Purchased services | 43,430 | 33,175 | 7,945 | 4,760 | 2,506 | 15,211 | 6,496 | 98,312 | 1,271 | 99,583 | |
| Utilities, taxes, and occupancy | 1,449 | 96 | - | 27,042 | 48 | 27,090 | 8,173 | 36,808 | 326 | 37,134 | |
| Depreciation and amortization | 48,514 | - | 2,121 | 5,518 | 239 | 7,878 | 9,742 | 66,134 | - | 66,134 | |
| Lodging, travel, and similar costs | 1,818 | 150 | 272 | 5 | 41 | 318 | 1 | 2,287 | - | 2,287 | |
| Interest | - | - | - | 27,180 | - | 27,180 | 1,411 | 28,591 | 10,279 | 38,870 | |
| Other expenses | 2,712 | 317 | 2,372 | 751 | 225 | 3,348 | 253 | 6,630 | 39,304 | 45,934 | |
| | 466,794 | 112,104 | 57,364 | 93,169 | 33,249 | 183,782 | 52,434 | 815,114 | 58,926 | 874,040 | |
| Facilities operation & maintenance | 74,403 | - | 3,313 | (93,169) | 344 | (89,512) | 15,109 | - | - | - | |
| Total expenses for FY21 | \$ 541,197 | \$ 112,104 | \$ 60,677 | \$ - | \$ 33,593 | \$ 94,270 | \$ 67,543 | \$ 815,114 | \$ 58,926 | \$ 874,040 | |

See accompanying notes to the consolidated financial statements.

Trustees of Dartmouth College

Consolidated Statements of Cash Flows

For the years ended June 30, 2022 and June 30, 2021

(in thousands)

| | 2022 | 2021 |
|---|-------------------|-------------------|
| Cash flows from operating activities | | |
| Total change in net assets | \$ (273,883) | \$ 2,858,765 |
| Adjustments to reconcile total change in net assets to net cash used in operating activities: | | |
| Depreciation and amortization | 62,711 | 64,197 |
| Change in estimated value of interest rate swap agreements | (97,206) | (70,146) |
| Change in estimated pension and post-retirement benefit obligation | (30,615) | 1,138 |
| Net change in split-interest liability | (9,486) | 6,710 |
| Change in pledges receivable, net | (49,746) | 910 |
| Other non-cash transactions | 1,054 | 2,168 |
| Contributed securities | (58,424) | (64,451) |
| Contributions, investment income, and other changes restricted for long-term investment | (213,147) | (139,407) |
| Net realized (gains) losses and changes in net unrealized (gains) losses | 420,755 | (2,910,435) |
| Changes in operating assets and liabilities: | | |
| Receivables and other assets, net | 32,516 | (25,449) |
| Accounts payable and other liabilities | 13,991 | 19,479 |
| Deferred revenues and deposits | (6,313) | 8,907 |
| Employment related obligations | 919 | 10,471 |
| Net cash used in operating activities | <u>(206,874)</u> | <u>(237,143)</u> |
| Cash flows from investing activities | | |
| Student loans granted | (3,411) | (3,579) |
| Student loans repaid | 6,747 | 5,956 |
| Purchases of land, buildings, and equipment | (121,555) | (156,887) |
| Purchases of investments | (7,451,391) | (6,741,077) |
| Sales and maturities of investments | 7,662,394 | 7,025,490 |
| Net cash provided by investing activities | <u>92,784</u> | <u>129,903</u> |
| Cash flows from financing activities | | |
| Repayment of debt | (11,456) | (56,209) |
| Contributions, investment income, and other changes restricted for long-term investment in: | | |
| Facilities | 25,533 | 37,189 |
| Endowment, life income, and similar funds | 187,614 | 102,218 |
| Finance lease principal payments | (164) | (119) |
| Changes in government advances for student loans | (1,804) | (2,752) |
| Net cash provided by financing activities | <u>199,723</u> | <u>80,327</u> |
| Net change in cash and cash equivalents | 85,633 | (26,913) |
| Cash and cash equivalents, beginning of year | 318,718 | 345,631 |
| Cash and cash equivalents, end of year | <u>\$ 404,351</u> | <u>\$ 318,718</u> |
| Supplemental information on cash and cash equivalents: | | |
| Cash and cash equivalents as shown in the Statement of Financial Position | \$ 384,595 | \$ 299,517 |
| Cash and cash equivalents included in Investments | 19,756 | 19,201 |
| Cash and cash equivalents as shown on the Statement of Cash Flows | <u>\$ 404,351</u> | <u>\$ 318,718</u> |
| Supplemental disclosure of cash flow information | | |
| Cash paid for interest | \$ 42,136 | \$ 42,608 |
| Accounts payable related building and equipment additions | \$ 1,290 | \$ 5,717 |
| Fair value of securities received | \$ 257,629 | \$ 236,721 |

See accompanying notes to the consolidated financial statements.

A. Summary of Significant Accounting Policies

Description of Organization

Trustees of Dartmouth College (Dartmouth) is a private, nonprofit, co-educational, nonsectarian institution of higher education with approximately 4,600 undergraduate and 2,200 graduate students. Established in 1769, Dartmouth includes the four-year undergraduate college, with graduate schools of business, engineering, medicine, and arts and sciences.

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis. Dartmouth's consolidated financial statements include the accounts of its wholly owned subsidiaries and 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 2022 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, 2021, from which the summarized information was derived.

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 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 2022, Dartmouth adopted ASU 2018-15, *Intangibles – Goodwill and Other – Internal-Use Software*, which provides guidance for capitalizing implementation costs for a cloud computing arrangement. The adoption of this standard did not have a significant impact on Dartmouth's financial statements.

In fiscal year 2022, Dartmouth adopted ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which provides guidance for the presentation and disclosure of gifts-in-kind. The adoption of this standard did not have a significant impact on Dartmouth's financial statements.

In fiscal year 2021, Dartmouth adopted 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 adoption of this standard did not have a significant impact on Dartmouth's financial statements.

In fiscal year 2021, Dartmouth early adopted ASU 2018-14, *Changes to the Disclosure Requirements for Defined Benefit plans*, which amends ASC 715 *Compensation – Retirement Benefits* to add, remove and clarify disclosure requirements related to defined benefit pension and other postretirement plans. The adoption of this standard did not have a significant impact on Dartmouth's financial statements.

Consolidated Statement of Activities

Operating activities presented in the Consolidated Statement of Activities consist of revenues earned, investment income, 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 and 63 percent of tuition and fees revenue for the years ended June 30, 2022 and 2021, respectively. 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 \$9,155,000 and \$7,114,000 for the years ended June 30, 2022 and 2021, 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. All admitted undergraduate students are offered financial aid to fully meet their demonstrated need, which is defined using a uniform formula that determines the ability to pay based on the family's income and assets, along with many other factors. The full amount of demonstrated need is met with a financial aid package that includes a combination of employment eligibility, grants, and in some cases, loans.

Sponsored Research Grants and Contracts

Sponsored research includes revenue from exchange and conditional non-exchange agreements with governments, foundations and private sources for research activities. Revenue from exchange agreements is recognized when performance obligations are met, and revenue from conditional non-exchange agreements is recognized as the related costs are incurred. Non-exchange agreements are considered conditional if the terms of the agreement include both a right of return/release and a barrier. These agreements become unconditional as barriers are met. As of June 30, 2022 and 2021, Dartmouth had unrecorded conditional sponsored research agreements of \$92,942,000 and \$117,796,000, 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 June 30, 2022. Dartmouth recovered facilities and administrative costs of approximately \$47,627,000 and \$45,206,000 during the years ended June 30, 2022 and 2021, 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, 2022, tax years ended June 30, 2019 through June 30, 2021 remain open and are subject to federal and state taxing authority examination. Dartmouth believes it has taken no significant uncertain tax positions.

The 2017 Tax Cuts and Jobs Act (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. As of June 30, 2022,

Dartmouth has accrued an estimated liability for unrelated business income taxes payable of \$244,780, excise taxes payable of \$6,547,000, and a deferred tax liability of \$41,621,000. As of June 30, 2021, Dartmouth accrued an estimated tax liability for unrelated business income taxes payable of \$29,386, excise taxes payable of \$3,088,000 and a deferred tax liability of \$45,619,000.

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, 2022 and 2021, Dartmouth paid approximately \$12,400,000 and \$11,600,000, respectively, and received approximately \$11,600,000 and \$10,200,000, respectively, in connection with these arrangements.

Insurance

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

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. Pledges are stated at the estimated present value of future cash flows, net of an allowance for uncollectible amounts. Contributions of securities are recorded at their estimated fair value at the date of gift when the fair value is readily determinable and material. Conditional promises to give are not recognized until the conditions on which they depend are substantially met.

Investments

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.

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.

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 3.6% and 1.2% for June 30, 2022 and 2021, respectively, for the net present value of the future cash outflows to beneficiaries of the agreements for which Dartmouth serves as trustee. When Dartmouth is not the trustee of the assets associated with a split-interest agreement, a receivable for Dartmouth's beneficial interest is established when Dartmouth is notified of the trust's existence and when the third-party trustee has provided Dartmouth with sufficient reliable information to estimate the value of the receivable, which Dartmouth considers a Level 3 measurement. Dartmouth requests information regularly from third-party trustees for financial reporting purposes; however, these trustees are not obligated to provide Dartmouth with the information necessary to estimate fair value and record the asset. Dartmouth respects the privacy of donors and trustees in these limited instances. Dartmouth reports the net change in split-interest agreements as a non-operating change in net assets in the Consolidated Statement of Activities.

Land, Buildings, Equipment, and Construction in Progress

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

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):

| | 2022 | 2021 |
|--|-------------------|-------------------|
| Student accounts | \$ 6,132 | \$ 6,762 |
| Sponsored research grants and contracts | 20,317 | 24,052 |
| Other accounts | 46,558 | 73,087 |
| Notes and student loans | 46,577 | 49,913 |
| Less: allowance for uncollectible accounts | (1,578) | (1,764) |
| Receivables, net | \$ 118,006 | \$ 152,050 |
| Prepaid costs, inventories, and other assets | 15,415 | 18,766 |
| Total receivables and other assets, net | \$ 133,421 | \$ 170,816 |

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 \$1,454,000 of the government advance during fiscal year 2022. 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):

| | 2022 | 2021 |
|------------------------------|-------------------|-------------------|
| Gifts to support operations | \$ 105,119 | \$ 106,228 |
| Gifts for: | | |
| Facilities and student loans | 25,533 | 37,189 |
| Other restricted uses | 26,666 | 22,567 |
| Endowment | 122,280 | 78,860 |
| Split-interest agreements | 7,684 | 14,338 |
| Total gifts | \$ 287,282 | \$ 259,182 |

Unconditional pledges as of June 30 are expected to be realized in the following periods, discounted at rates ranging from 0.3% to 6.2% (in thousands):

| | 2022 | 2021 |
|---|-------------------|-------------------|
| In one year or less | \$ 152,952 | \$ 141,524 |
| Between one year and five years | 264,996 | 214,554 |
| Six years and after | 53,749 | 48,784 |
| Gross pledges receivable | \$ 471,697 | \$ 404,862 |
| Less: present value discount | (17,964) | (9,382) |
| Less: allowance for uncollectible pledges | (32,444) | (23,937) |
| Pledges receivable, net | \$ 421,289 | \$ 371,543 |

At June 30, 2022 and 2021, Dartmouth had non-legally binding bequests, of \$439,133,000 and \$377,047,000, 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 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 natural resource or renewable investments through limited partnerships, commingled funds and/or public index exposure.

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

| | 2022 | 2021 |
|--------------------------------------|---------------------|---------------------|
| Endowment investments | \$ 8,099,182 | \$ 8,520,121 |
| Split-interest agreement investments | 137,786 | 172,519 |
| Operating and other investments | 1,052,265 | 1,169,373 |
| Total investments | \$ 9,289,233 | \$ 9,862,013 |

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.

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, 2022 (in thousands):

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|---------------------|-------------------|-------------------|---------------------|
| Investments: | | | | |
| Cash and short-term investments | \$ 326,003 | \$ - | \$ - | \$ 326,003 |
| Fixed income | 511,267 | 173,698 | 40 | 685,005 |
| Global equity: | | | | |
| US equity | 315,492 | - | 136 | 315,628 |
| International | 56,803 | - | - | 56,803 |
| Emerging markets | 9,821 | - | - | 9,821 |
| Private equity/Venture capital | - | - | 72,183 | 72,183 |
| Real assets: | | | | |
| Real estate | 13,395 | - | 207,458 | 220,853 |
| Other real assets | 8 | - | - | 8 |
| Other investments | - | - | 184 | 184 |
| Derivative assets (liabilities) | 2,091 | 572 | - | 2,663 |
| Subtotal | <u>\$ 1,234,880</u> | <u>\$ 174,270</u> | <u>\$ 280,001</u> | <u>\$ 1,689,151</u> |
| Investment receivables | | | | 106,538 |
| Investment payables | | | | (141,289) |
| Investments at NAV | | | | 7,463,322 |
| Investments at donated value/cost less impairment | | | | <u>171,511</u> |
| Total Investments | <u>\$ 1,234,880</u> | <u>\$ 174,270</u> | <u>\$ 280,001</u> | <u>\$ 9,289,233</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, 2021 (in thousands):

| | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|-------------------|-------------------|---------------------|
| Investments: | | | | |
| Cash and short-term investments | \$ 384,926 | \$ - | \$ - | \$ 384,926 |
| Fixed income | 215,717 | 201,573 | 38 | 417,328 |
| Global equity: | | | | |
| US equity | 253,871 | - | 112 | 253,983 |
| International | 81,284 | - | - | 81,284 |
| Emerging markets | 5,398 | - | - | 5,398 |
| Private equity/Venture capital | - | - | 73,657 | 73,657 |
| Real assets: | | | | |
| Real estate | 16,537 | - | 199,641 | 216,178 |
| Other real assets | 6 | - | - | 6 |
| Other investments | - | - | 184 | 184 |
| Derivative assets (liabilities) | (522) | (470) | - | (992) |
| Subtotal | <u>\$ 957,217</u> | <u>\$ 201,103</u> | <u>\$ 273,632</u> | <u>\$ 1,431,952</u> |
| Contributions in advance | | | | 60,000 |
| Investment receivables | | | | 115,881 |
| Investment payables | | | | (89,936) |
| Investments at NAV | | | | 8,172,605 |
| Investments at donated value and cost less impairment | | | | 171,511 |
| Total Investments | <u>\$ 957,217</u> | <u>\$ 201,103</u> | <u>\$ 273,632</u> | <u>\$ 9,862,013</u> |

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, including certain illiquid investments where the timing of liquidity is unknown. The investments are reported using NAV as the practical expedient to estimate fair value as of June 30, 2022 (in thousands):

| | Fair Value | Redemption Terms | Days Notice | Remaining Unfunded Commitment |
|----------------------------------|---------------------|--|----------------|-------------------------------|
| Fixed income | \$ 74,004 | Monthly | 30 – 40 | \$ - |
| Global equity: | | | | |
| US equity ¹ | 699,736 | Ranges from quarterly to bi-annual | 60 – 105 | 23,780 |
| International ² | 243,468 | Ranges from semi-monthly to quarterly | 3 – 180 | - |
| Emerging markets ³ | 391,359 | Ranges from monthly to annually | 30 – 180 | - |
| Hedge funds ⁴ | 1,670,877 | Ranges from monthly to annually; illiquid | 30 – 90 | 16,458 |
| Private equity / Venture capital | 3,423,118 | Illiquid | Not applicable | 797,704 |
| Real assets: | | | | |
| Real estate | 417,906 | Illiquid | Not applicable | 335,457 |
| Other real assets | 542,854 | Illiquid | Not applicable | 72,627 |
| Total | <u>\$ 7,463,322</u> | | | <u>\$ 1,246,026</u> |

¹ US equity includes funds that have restrictions on the ability to fully redeem up to three years, excluding illiquid securities and special investments.

² International includes funds that have restrictions on the ability to fully redeem up to one year, excluding illiquid securities and special investments.

³ Emerging markets includes funds that have restrictions on the ability to fully redeem up to three years, excluding illiquid securities and special investments.

⁴ 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, including certain illiquid investments where the timing of liquidity is unknown. The investments are reported using NAV as the practical expedient to estimate fair value as of June 30, 2021 (in thousands):

| | Fair Value | Redemption Terms | Days Notice | Remaining Unfunded Commitment |
|----------------------------------|---------------------|--|----------------|-------------------------------|
| Fixed income | \$ 95,566 | Monthly | 30 – 40 | \$ - |
| Global equity: | | | | |
| US equity ¹ | 1,139,285 | Ranges from quarterly to bi-annual | 60 – 90 | 29,250 |
| International ² | 435,497 | Ranges from semi-monthly to annually | 3 – 180 | - |
| Emerging markets ³ | 604,043 | Ranges from quarterly to annually | 30 – 180 | - |
| Hedge funds ⁴ | 1,889,278 | Ranges from monthly to annually; illiquid | 30 – 90 | 81,718 |
| Private equity / Venture capital | 3,237,454 | Illiquid | Not applicable | 776,619 |
| Real assets: | | | | |
| Real estate | 378,293 | Illiquid | Not applicable | 306,686 |
| Other real assets | 393,189 | Illiquid | Not applicable | 106,368 |
| Total | <u>\$ 8,172,605</u> | | | <u>\$ 1,300,641</u> |

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

² International includes funds that have restrictions on the ability to fully redeem up to two years.

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

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

At June 30, 2022 and June 30, 2021, 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, 2022 and 2021 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, 2021 | \$ 38 | \$ 112 | \$ 199,641 | \$ 73,657 | \$ 184 | \$ 273,632 |
| Acquisitions / purchases | - | 25 | 840 | 6,919 | - | 7,784 |
| Distributions / sales | - | - | (3,412) | - | - | (3,412) |
| Transfers out | - | - | - | (2,016) | - | (2,016) |
| Realized gain/(loss) | - | (4) | 985 | - | - | 981 |
| Change in unrealized gain/(loss) | 2 | 3 | 9,404 | (6,377) | - | 3,032 |
| Balance as of June 30, 2022 | <u>\$ 40</u> | <u>\$ 136</u> | <u>\$ 207,458</u> | <u>\$ 72,183</u> | <u>\$ 184</u> | <u>\$ 280,001</u> |

| | Fixed Income | US Equity | Real Assets | Private Equity/Venture Capital | Other Investments | Total |
|----------------------------------|--------------|---------------|-------------------|--------------------------------|-------------------|-------------------|
| Balance as of June 30, 2020 | \$ 30 | \$ 106 | \$ 189,881 | \$ 29,350 | \$ 471 | \$ 219,838 |
| Acquisitions / purchases | 7 | 5 | 2,735 | 11,078 | 3 | 13,828 |
| Distributions / sales | - | - | (3,248) | - | (292) | (3,540) |
| Realized gain/(loss) | - | - | (2,521) | - | - | (2,521) |
| Change in unrealized gain (loss) | 1 | 1 | 12,794 | 33,229 | 2 | 46,027 |
| Balance as of June 30, 2021 | <u>\$ 38</u> | <u>\$ 112</u> | <u>\$ 199,641</u> | <u>\$ 73,657</u> | <u>\$ 184</u> | <u>\$ 273,632</u> |

Cumulative unrealized gains related to Level 3 investments totaled \$86,175,000 and \$80,489,000 as of June 30, 2022 and 2021, respectively. The net change in unrealized gains/(losses) related to Level 3 investments held at June 30, 2022, and June 30, 2021 was \$5,686,000 and \$45,554,000, respectively. For fiscal year 2022, transfers out of Level 3 are primarily due to increased availability of NAV reporting or sales.

The following tables summarize quantitative inputs and assumptions used for Level 3 investments at June 30, 2022 and 2021 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, 2022 (in thousands):

| <u>Asset Class</u> | <u>Fair Value¹</u> | <u>Valuation Technique</u> | <u>Unobservable Inputs</u> | <u>Input Value(s)</u> | <u>Weighted Average</u> |
|--------------------|-------------------------------|--|----------------------------------|-----------------------|-------------------------|
| Real Estate | \$ 182,111 | Third party appraisal-income capitalization approach | Capitalization rate | 6.75 – 8.5% | 7.41% |
| | 24,206 | Third party appraisal-comparable sales | Market value per square foot | | |
| | 1,142 | Third party appraisal-adjusted cost | Discount rate | 25.00% | 25.00% |
| Private Equity | 46,048 | Market comparables | EBITDA multiple | 13.4x – 18.2x | 16.8x |
| | 14,075 | Market comparables | Revenue multiple | 6.2x – 6.6x | 6.4x |
| | 9,559 | Discounted cash flow | Weighted average cost of capital | 12.0% | 12.0% |
| Total | <u>\$ 277,141</u> | | | | |

¹The fair value may be determined using multiple valuation techniques.

June 30, 2021 (in thousands):

| <u>Asset Class</u> | <u>Fair Value¹</u> | <u>Valuation Technique</u> | <u>Unobservable Inputs</u> | <u>Input Value(s)</u> | <u>Weighted Average</u> |
|--------------------|-------------------------------|--|----------------------------------|-----------------------|-------------------------|
| Real Estate | \$ 176,845 | Third party appraisal-income capitalization approach | Capitalization rate | 6.25 – 9.10% | 7.32% |
| | 19,743 | Third party appraisal-comparable sales | Market value per square foot | | |
| | 3,053 | Third party appraisal-adjusted cost | Discount rate | 25.00% | 25.00% |
| Private Equity | 34,690 | Market comparables | EBITDA multiple | 13.6x – 17.3x | 15.7x |
| | 19,136 | Market comparables | Revenue multiple | 7.0x | 7.0x |
| | 11,832 | Discounted cash flow | Weighted average cost of capital | 10.10% | 10.1% |
| Total | <u>\$ 265,299</u> | | | | |

¹The fair value may be determined using multiple valuation techniques.

For June 30, 2022 and 2021 certain level 3 investments are valued at cost totaling \$2,860,000 and \$8,333,000 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, 2022 and 2021 and gains/(losses) related to derivative activities for the years ended June 30, 2022 and 2021 (in thousands):

June 30, 2022:

| | Notional Exposure | | Fair Value ¹ | | Net Gain/(Loss) ² |
|----------------------------------|-------------------|---------------------|-------------------------|-------------------|------------------------------|
| | Long | Short | Asset | Liability | |
| Foreign currency contracts | \$ 22,594 | \$ (72,171) | \$ 2,673 | \$ (27) | \$ 10,949 |
| Fixed income futures contracts | 111,026 | (97,201) | 1,122 | (770) | 3,721 |
| Equity Futures | - | - | - | - | (7,095) |
| Interest rate swaps ³ | 620 | - | 132 | - | 141 |
| Credit default swaps | 11,915 | (3,415) | 298 | (765) | (457) |
| Total | <u>\$ 146,155</u> | <u>\$ (172,787)</u> | <u>\$ 4,225</u> | <u>\$ (1,562)</u> | <u>\$ 7,259</u> |

June 30, 2021:

| | Notional Exposure | | Fair Value ¹ | | Net Gain/(Loss) ² |
|----------------------------------|-------------------|---------------------|-------------------------|-------------------|------------------------------|
| | Long | Short | Asset | Liability | |
| Foreign currency contracts | \$ 20,955 | \$ (60,941) | \$ 1,782 | \$ (15) | \$ (4,628) |
| Fixed income futures contracts | 93,182 | (92,807) | 16 | (1,836) | 3,648 |
| Equity Futures | - | (52,666) | 180 | (415) | (23,512) |
| Interest rate swaps ³ | 755 | - | 171 | - | 94 |
| Credit default swaps | 8,002 | - | 19 | (894) | 337 |
| Other | - | - | - | - | 3,450 |
| Total | <u>\$ 122,894</u> | <u>\$ (206,414)</u> | <u>\$ 2,168</u> | <u>\$ (3,160)</u> | <u>\$ (20,611)</u> |

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

² 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.

³ 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/or interest rate risk, as well as to efficiently implement active duration and relative value 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, 2022 and 2021, Dartmouth had no pledged collateral on futures contracts for investment purposes.

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.

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, 2021 | \$ 1,912,300 | \$ 6,571,890 | \$ 8,484,190 |
| Investment return, net | (59,453) | (209,781) | (269,234) |
| Gifts | 69 | 122,211 | 122,280 |
| Distribution of endowment return | (76,005) | (259,596) | (335,601) |
| Transfers and other changes, net | 38,982 | 25,126 | 64,108 |
| Endowment net assets, June 30, 2022 | \$ 1,815,893 | \$ 6,249,850 | \$ 8,065,743 |

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|-------------------------------|----------------------------|---------------------|
| Endowment net assets, June 30, 2020 | \$ 1,355,280 | \$ 4,619,900 | \$ 5,975,180 |
| Investment return, net | 612,114 | 2,090,323 | 2,702,437 |
| Gifts | 162 | 78,698 | 78,860 |
| Distribution of endowment return | (65,413) | (224,294) | (289,707) |
| Transfers and other changes, net | 10,157 | 7,263 | 17,420 |
| Endowment net assets, June 30, 2021 | \$ 1,912,300 | \$ 6,571,890 | \$ 8,484,190 |

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, 2022 (in thousands):

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|-------------------------------|----------------------------|---------------------|
| Board-designated funds | \$ 1,815,893 | \$ - | \$ 1,815,893 |
| Donor-restricted funds | | | |
| Accumulated investment gains | - | 4,095,017 | 4,095,017 |
| Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor | - | 2,154,833 | 2,154,833 |
| Total endowment net assets | \$ 1,815,893 | \$ 6,249,850 | \$ 8,065,743 |

Endowment net assets consist of the following as of June 30, 2021 (in thousands):

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|-------------------------------|----------------------------|---------------------|
| Board-designated funds | \$ 1,912,300 | \$ - | \$ 1,912,300 |
| Donor-restricted funds | | | |
| Accumulated investment gains | - | 4,583,860 | 4,583,860 |
| Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor | - | 1,988,030 | 1,988,030 |
| Total endowment net assets | \$ 1,912,300 | \$ 6,571,890 | \$ 8,484,190 |

The classification of endowment net assets by purpose as of June 30, 2022 is as follows (in thousands):

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|-------------------------------|----------------------------|---------------------|
| Teaching and Research | \$ 576,202 | \$ 2,601,116 | \$ 3,177,318 |
| Financial Aid | 74,339 | 1,863,116 | 1,937,455 |
| Academic and Student Support | 143,335 | 665,181 | 808,516 |
| Operations and Facilities | 1,022,017 | 1,120,437 | 2,142,454 |
| Endowment net assets, June 30, 2022 | \$ 1,815,893 | \$ 6,249,850 | \$ 8,065,743 |

The classification of endowment net assets by purpose as of June 30, 2021 is as follows (in thousands):

| | Without Donor Restrictions | With Donor Restrictions | Total |
|--|-------------------------------|----------------------------|---------------------|
| Teaching and Research | \$ 622,279 | \$ 2,753,826 | \$ 3,376,105 |
| Financial Aid | 78,902 | 1,932,957 | 2,011,859 |
| Academic and Student Support | 154,284 | 688,025 | 842,309 |
| Operations and Facilities | 1,056,835 | 1,197,082 | 2,253,917 |
| Endowment net assets, June 30, 2021 | \$ 1,912,300 | \$ 6,571,890 | \$ 8,484,190 |

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, 2022, and 2021, there were \$5,025,000 and \$0, respectively, in 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 2022 endowment distribution of \$335,601,000 represents a 4.0% distribution rate when measured against the previous year's June 30th 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.

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

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

| | <u>2022</u> | <u>2021</u> |
|--------------------------------|----------------------------|----------------------------|
| Land | \$ 20,955 | \$ 20,955 |
| Buildings | 1,540,590 | 1,521,538 |
| Land improvements | 129,319 | 127,956 |
| Equipment and software | <u>401,414</u> | <u>393,857</u> |
| Land, buildings, and equipment | \$ 2,092,278 | \$ 2,064,306 |
| Less: accumulated depreciation | (1,204,953) | (1,141,656) |
| Construction in progress | <u>329,356</u> | <u>234,697</u> |
| Total net book value | <u>\$ 1,216,681</u> | <u>\$ 1,157,347</u> |

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. Leases

Dartmouth leases real estate, office equipment and landscaping equipment with initial terms in excess of one year. Under the accounting standard for leases, a lease conveys the right to control the use of an identified asset for a period of time in exchange for consideration. On the Statement of Financial Position, lessees are required to record Right-of-Use assets, representing the right to use the underlying assets for the lease term, and Lease liabilities, representing the obligation to make lease payments arising from the lease based on the present value of lease payments over the lease term. Dartmouth has made the following elections: (1) to adopt a package of practical expedients relating to reassessment, (2) to exclude leases with a term of less than one year, (3) to use an incremental borrowing rate for discounting leases, as applicable, and (4) to account for each separate lease component of a contract and its associated non-lease components as a single lease component. Dartmouth classified the real estate leases as operating leases and equipment leases as finance leases.

At June 30, 2022, Right-of-Use assets recorded on the Statement of Financial Position were \$1,283,000 for operating leases and \$535,000 for finance leases, with Lease liabilities of \$1,150,000 for operating leases and \$539,000 for finance leases. At June 30, 2021, Right-of-Use assets recorded on the Statement of Financial Position were \$1,893,000 for operating leases and \$357,000 for finance leases, with Lease liabilities of \$1,687,000 for operating leases and \$357,000 for finance leases. At June 30, 2022 the weighted average remaining lease term was 2.8 years for operating leases and 3.6 years for finance leases, with a weighted average discount rate of 1.08% for operating leases and 1.73% for finance leases. At June 30, 2021 the weighted average remaining lease term was 2.8 years for operating leases and 4.4 years for finance leases, with a weighted average discount rate of 1.09% for operating leases and 1.00% for finance leases. For the year ended June 30, 2022 operating lease expense totaled \$1,152,000 and finance lease expense totaled \$156,000, with \$145,000 of amortization expense and \$11,000 of interest expense. For the year ended June 30, 2021 operating lease expense totaled \$1,368,000 and finance lease expense totaled \$71,000, with \$68,000 of amortization expense and \$3,000 of interest expense.

Future minimum lease payments at June 30, 2022 are as follows (in thousands):

| <u>June 30</u> | <u>Payment</u> |
|----------------|----------------|
| 2023 | \$ 814 |
| 2024 | 410 |
| 2025 | 236 |
| 2026 | 173 |
| 2027 | 53 |
| Thereafter | 18 |

H. Liquidity and Availability of Resources

As of June 30, 2022 and 2021, 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):

| | <u>2022</u> | <u>2021</u> |
|--|---------------------|---------------------|
| Financial assets: | | |
| Cash and liquid operating investments | \$ 1,005,332 | \$ 999,204 |
| Notes and accounts receivable, net | 52,822 | 74,115 |
| Contributions receivable | 127,460 | 119,915 |
| Taxable debt (unexpended) | 213,555 | 245,248 |
| Approved endowment payout for following year | 394,618 | 334,786 |
| Total financial assets available within one year | <u>\$ 1,793,787</u> | <u>\$ 1,773,268</u> |
| Liquidity resources: | | |
| Taxable commercial paper (undrawn) | 120,000 | 120,000 |
| Bank lines of credit | 350,000 | 350,000 |
| Total financial assets and liquidity resources available within one year | <u>\$ 2,263,787</u> | <u>\$ 2,243,268</u> |

As part of Dartmouth's liquidity management strategy financial assets are structured to be available as general expenditures, liabilities and other obligations come due. In addition, Dartmouth invests cash in excess of daily requirements in short-term investments. To manage liquidity, Dartmouth maintains three lines of credit and a taxable commercial paper program that are drawn upon as needed during the year to manage cash flows. The maturity dates range from December 30, 2022 through June 30, 2024. There was no outstanding borrowing on any of the lines of credit as of June 30, 2022 or 2021.

Additionally, Dartmouth has board-designated endowment funds of \$1,815,893,000. 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 these funds 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.

I. Bonds, Mortgages, and Notes Payable

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

| | Fiscal Year Maturity | 2022 Interest Rate | 2022 | 2021 |
|--|-------------------------|-----------------------|-------------------|---------------------|
| 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 | 0.02% - 0.92% | 9,670 | 19,070 |
| Series 2007B | 2041 | 0.01% - 0.08% | 75,000 | 75,000 |
| Series 2015AB | 2040 | 0.60% - 1.38% | 101,000 | 101,000 |
| Series 2015CD | 2038 | 0.60% - 1.38% | 89,515 | 89,515 |
| Series 2016A | 2043 | 0.72% - 1.22% | 165,000 | 165,000 |
| Subtotal tax-exempt bonds | | | \$ 477,845 | \$ 487,245 |
| 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 |
| Subtotal taxable bonds | | | \$ 470,000 | \$ 470,000 |
| Subtotal bonds | | | \$ 947,845 | \$ 957,245 |
| Mortgages on real estate investments: | | | | |
| Fixed Rate | 2024 – 2037 | 2.87% - 4.94% | 17,197 | 19,253 |
| Taxable commercial paper note: | | | | |
| Variable Rate | | 0.10% - 0.23% | 30,000 | 30,000 |
| Subtotal bonds, mortgages and notes payable | | | \$ 995,042 | \$ 1,006,498 |
| Original issue premium, net | | | 5,364 | 6,279 |
| Unamortized debt issuance costs | | | (2,200) | (2,363) |
| Total bonds, mortgages, and notes payable, net | | | \$ 998,206 | \$ 1,010,414 |

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

| | <u>2022</u> | <u>2021</u> |
|---|------------------|------------------|
| <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 | \$ 1,167 | \$ 1,328 |
| 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 | 30,222 | 29,279 |
| Interest expense on other operating indebtedness | 196 | 123 |
| 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 | 8,102 | 8,776 |
| Total interest expense on the Consolidated Statement of Activities | <u>\$ 41,093</u> | <u>\$ 40,912</u> |
| <u>Consolidated Statements of Financial Position:</u> | | |
| Interest paid on debt used to finance facilities projects capitalized in connection with various construction projects | \$ 1,130 | \$ 967 |

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):

| <u>June 30</u> | <u>Principal Due</u> |
|----------------|----------------------|
| 2023 | 11,640 |
| 2024 | 1,072 |
| 2025 | 970 |
| 2026 | 1,003 |
| 2027 | 1,036 |
| Thereafter | <u>949,321</u> |
| Total | <u>\$ 965,042</u> |

Principal due after June 30, 2027, includes the following "balloon" payments due on Dartmouth's indebtedness (in thousands):

| <u>June 30</u> | <u>Indebtedness</u> | <u>Payment</u> |
|----------------|---------------------------|----------------|
| 2028 | NHHEFA 2017 | \$ 37,660 |
| 2036 | NHHEFA Series 2007B bonds | 18,000 |
| 2038 | 2015 Series C&D bonds | 89,515 |
| 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 |

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, 2022, 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 | \$ 31,885 | 3.77 | 72 |
| 06/01/2028 | 52,505 | 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, 2022 and 2021 based on various factors contained in the interest rate swap agreements and certain interest rate assumptions, was approximately \$107,700,000 and \$204,906,000, respectively, and is considered a Level 2 measurement. The decreases in the liability of \$97,206,000 and \$70,146,000 for the years ended June 30, 2022 and 2021 are presented as a change in unrealized gain in the non-operating section of the Consolidated Statement of Activities. Net payments or receipts under the swap agreements associated with facilities debt are reflected as interest expense. These financial instruments involve 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 \$84,670,000 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 2023 and December 2024. There were no amounts outstanding at June 30, 2022 and 2021 under these agreements.

Dartmouth has three lines of credit totaling \$350,000,000. The maturity dates range from December 30, 2022 through June 30, 2024. There was no outstanding borrowing on any of the lines of credit as of June 30, 2022 or 2021.

J. 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):

| | 2022 | 2021 |
|---|-------------------|-------------------|
| Retirement medical benefits | \$ 196,159 | \$ 226,774 |
| Deferred compensation obligation | 45,106 | 49,686 |
| Compensated absences, Self-insured benefits and other commitments | 46,924 | 41,424 |
| Total employment related obligations | \$ 288,189 | \$ 317,884 |

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 | |
|--|-------------------|-------------------|-----------------------------|---------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Change in benefit obligation: | | | | |
| Beginning of year | \$ 132,866 | \$ 141,736 | \$ 226,773 | \$ 225,635 |
| Service cost | 1,514 | 1,828 | 1,211 | 1,390 |
| Interest cost | 3,219 | 2,983 | 5,332 | 5,418 |
| Benefits paid | (11,297) | (14,928) | (11,681) | (8,444) |
| Actuarial (gain)/loss | (23,841) | 1,247 | (25,476) | 2,774 |
| End of year | <u>\$ 102,461</u> | <u>\$ 132,866</u> | <u>\$ 196,159</u> | <u>\$ 226,773</u> |
| Change in estimated fair value of plan assets: | | | | |
| Beginning of year | \$ 156,298 | \$ 153,161 | \$ - | \$ - |
| Actual return on plan assets | (30,856) | 18,065 | - | - |
| Employer contributions | - | - | 11,681 | 8,444 |
| Benefits paid | (11,297) | (14,928) | (11,681) | (8,444) |
| End of year | <u>\$ 114,145</u> | <u>\$ 156,298</u> | <u>\$ -</u> | <u>\$ -</u> |
| Funded status (plan assets more (less) than benefit obligation) | <u>\$ 11,684</u> | <u>\$ 23,432</u> | <u>\$ (196,159)</u> | <u>\$ (226,773)</u> |

The pension asset of \$11,684,000 and \$23,432,000 as of June 30, 2022 and 2021, 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 | \$ 1,514 | \$ 1,828 | \$ 1,211 | \$ 1,390 |
| Non-operating: | | | | |
| Interest cost | 3,219 | 2,983 | 5,332 | 5,418 |
| Expected return on assets | (5,631) | (5,989) | - | - |
| Recognized net actuarial loss | - | 474 | (4,963) | (5,808) |
| Total non-operating | <u>\$ (2,412)</u> | <u>\$ (2,532)</u> | <u>\$ 369</u> | <u>\$ (390)</u> |
| Settlement charge/(credit) | <u>(215)</u> | <u>(585)</u> | <u>-</u> | <u>-</u> |
| Net periodic benefit cost (income) | <u>\$ (1,113)</u> | <u>\$ (1,289)</u> | <u>\$ 1,580</u> | <u>\$ 1,000</u> |

| | Pension Benefits | | Retirement Medical Benefits | |
|--|------------------|-------|-----------------------------|-------|
| | 2022 | 2021 | 2022 | 2021 |
| Weighted-average assumptions for determining net periodic benefit cost: | | | | |
| Discount Rate – Benefit Obligation | 2.79% | 2.78% | 3.07% | 3.06% |
| Discount Rate – Service Cost | 3.08% | 3.03% | 3.50% | 3.40% |
| Discount Rate – Interest Cost | 2.34% | 2.38% | 2.40% | 2.44% |
| Expected return on plan assets | 4.15% | 4.65% | - | - |
| Weighted-average assumptions for determining benefit obligations: | | | | |
| Rate of compensation increase | 2.50% | 2.50% | - | - |
| Discount rate used to determine benefit obligations | 4.79% | 2.79% | 4.82% | 3.07% |

The decrease in the retirement medical benefit obligation is primarily due to an increase in the discount rate used to determine benefit obligations, which increased to 4.82% in 2022, compared to 3.07% in 2021. The decrease is partially offset by an increase in inflation rates and claim expectations.

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 2022 | Total 2021 |
|---|------------------|-----------------------------|------------|------------|
| Amounts recognized in non-operating activities: | | | | |
| Net actuarial gain (loss) | \$ (12,646) | \$ 25,476 | \$ 12,830 | \$ 8,054 |
| Amortization of gain | - | (4,963) | (4,963) | (5,334) |
| Settlement recognition of net actuarial (gain) loss | 215 | - | 215 | (585) |
| Net periodic benefit cost other than service cost | 2,412 | (369) | 2,043 | 2,922 |
| Total non-operating gain (loss) | (10,019) | 20,144 | 10,125 | 5,057 |
| Amounts recognized in operating activities: | | | | |
| Service cost | (1,514) | (1,211) | (2,725) | (3,218) |
| Total increase (decrease) | \$ (11,533) | \$ 18,933 | \$ 7,400 | \$ 1,839 |

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 | |
|-----------------|------------------|-------------|-----------------------------|-------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net (gain)/loss | \$ 2,074 | \$ (10,788) | \$ (104,422) | \$ (83,907) |
| Total | \$ 2,074 | \$ (10,788) | \$ (104,422) | \$ (83,907) |

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, 2022 (in thousands):

| | Amount | Redemption Terms | Days Notice | Remaining Unfunded Commitment |
|-------------------------------------|-------------------|---------------------|----------------|-------------------------------------|
| Fixed income | \$ 78,233 | Daily | 2 | \$ - |
| Global equity | 31,570 | Daily | 2 | - |
| Private equity / Venture capital | 957 | Illiquid | Not applicable | 138 |
| Total | <u>\$ 110,760</u> | | | <u>\$ 138</u> |

In addition to the investments disclosed above, the Plan also holds \$3,385,000 in cash and cash equivalents at June 30, 2022, 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, 2021 (in thousands):

| | Amount | Redemption Terms | Days Notice | Remaining Unfunded Commitment |
|-------------------------------------|-------------------|---------------------|----------------|-------------------------------------|
| Fixed income | \$ 104,821 | Daily | 2 | \$ - |
| Global equity | 43,875 | Daily | 2 | - |
| Private equity / Venture capital | 1,143 | Illiquid | Not applicable | 138 |
| Total | <u>\$ 149,839</u> | | | <u>\$ 138</u> |

In addition to the investments disclosed above, the Plan also holds \$6,459,000 in cash and cash equivalents at June 30, 2021, 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 2023.

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 |
|-------------------|---------------------|--------------------------------|
| 2023 | 8,400 | 9,400 |
| 2024 | 8,400 | 9,900 |
| 2025 | 8,600 | 10,400 |
| 2026 | 8,400 | 10,900 |
| 2027 | 8,300 | 11,400 |
| Years 2028 – 2032 | 38,200 | 62,500 |

The accumulated benefit obligation (ABO) of the defined benefit plan was \$99,017,000 and \$128,163,000 as of June 30, 2022 and 2021, 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 6.88% and 7.10% in year 2022, decrease gradually to 4.5% and 4.5% in fiscal year 2031, 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.

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, 2022 and 2021 were \$28,922,000 and \$27,231,000, respectively. Dartmouth also maintains deferred compensation plans. The liabilities for the plans are included in employment and retirement obligations in the Consolidated Statements of Financial Position.

K. Other Operating Income

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

| | 2022 | 2021 |
|---|------------------|-------------------|
| Medical School services and other support | \$ 15,440 | \$ 15,853 |
| Foreign study and continuing education programs | 8,453 | 6,510 |
| Student activities and other program revenues | 16,258 | 13,787 |
| Athletics revenues | 2,888 | 949 |
| Hopkins Center and Hood Museum revenues | 586 | 114 |
| Other revenues | 55,326 | 22,140 |
| Investment income (loss) | (42,123) | 147,490 |
| Total other operating income | \$ 56,828 | \$ 206,843 |

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

L. Net Assets

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

| | 2022 | | |
|--|-------------------------------|----------------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total |
| Detail of net assets: | | | |
| Operating funds | \$ 365,989 | \$ 150,397 | \$ 516,386 |
| Pledges | - | 421,289 | 421,289 |
| Postretirement and pension benefit obligations | (184,478) | - | (184,478) |
| Third-party charitable trusts | - | 11,561 | 11,561 |
| Facilities and capital | 641,217 | 53,924 | 695,141 |
| Interest rate swap agreements | (107,700) | - | (107,700) |
| Student loan funds | 9,872 | 19,383 | 29,255 |
| Other non-operating activities | 175,443 | 51,760 | 227,203 |
| Life income, annuity, and similar funds | - | 94,857 | 94,857 |
| Endowment funds | 1,815,893 | 6,249,850 | 8,065,743 |
| Total net assets | \$ 2,716,236 | \$ 7,053,021 | \$ 9,769,257 |

| | 2021 | | |
|--|-------------------------------|----------------------------|----------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total |
| Detail of net assets: | | | |
| Operating funds | \$ 357,166 | \$ 140,151 | \$ 497,317 |
| Pledges | - | 371,543 | 371,543 |
| Postretirement and pension benefit obligations | (203,345) | - | (203,345) |
| Third-party charitable trusts | - | 13,529 | 13,529 |
| Facilities and capital | 501,895 | 179,332 | 681,227 |
| Interest rate swap agreements | (204,906) | - | (204,906) |
| Student loan funds | 31,938 | 19,233 | 51,171 |
| Other non-operating activities | 175,986 | 55,898 | 231,884 |
| Life income, annuity, and similar funds | - | 120,530 | 120,530 |
| Endowment funds | 1,912,300 | 6,571,890 | 8,484,190 |
| Total net assets | \$ 2,571,034 | \$ 7,472,106 | \$ 10,043,140 |

M. Commitments and Contingencies

Outstanding commitments on uncompleted construction contracts total \$70,680,000 at June 30, 2022.

Investment related commitments as of June 30, 2022 and 2021 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.

N. 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.

O. 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 was completed 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 of 2027. 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, 2022, the remaining liability for estimated future remediation and VAP expenses was \$16,078,000. Actual future remediation and VAP expenses could differ from this amount.

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, 2022 and through October 31, 2022, the date on which the consolidated financial statements were issued, and has concluded that there were no subsequent events requiring adjustment or disclosure.

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|----------------|---------------|---------------------------------------|---|-----------------------|-----------------------------|
| Research and Development Cluster | | | | | | | |
| Department of Agriculture | | | | | | | |
| Agriculture and Food Research Initiative (AFRI) | | | | | | | |
| National Institute of Food and Agriculture | 10.310 | \$ - | \$ 26,343.00 | Michigan State University | RC108063DM | \$ 26,343.00 | \$ - |
| National Institute of Food and Agriculture | 10.310 | 101,258 | - | | 2019-67013-29191 | 101,258 | - |
| National Institute of Food and Agriculture Total | | 101,258 | 26,343 | | | 127,601 | - |
| Forest Service | | | | | | | |
| Cooperative Forestry Assistance | 10.664 | - | 18,872 | University of Vermont | AWD334SUB239/PO#194471 | 18,872 | - |
| Cooperative Forestry Assistance Total: | | - | 18,872 | | | 18,872 | - |
| Forest Health Protection | | | | | | | |
| Forest Health Protection | 10.680 | 22,360 | - | | 18-DG-11083150-004 | 22,360 | - |
| Forest Health Protection | 10.680 | 30,893 | - | | 21-DG-11083150-045 | 30,893 | - |
| Forest Health Protection | 10.680 | 20,877 | - | | 21-JV-11242308-035 | 20,877 | - |
| Forest Health Protection Total: | | 74,130 | - | | | 74,130 | - |
| Forestry Research | | | | | | | |
| Forestry Research Total: | 10.652 | - | 186 | University of Vermont | AWD00000637SUB00000344/PO20453 | 186 | - |
| Partnership Agreements | 10.699 | 25,118 | - | | 17-JV-11242307-015 | 25,118 | - |
| Partnership Agreements | 10.699 | 24,921 | - | | 18-JV-11242308-064 | 24,921 | - |
| Partnership Agreements Total: | | 50,039 | - | | | 50,039 | - |
| Urban and Community Forestry Program | | | | | | | |
| Urban and Community Forestry Program Total: | 10.675 | - | 14,464 | Colorado State University | G-92883-01 | 14,464 | - |
| NATIONAL INSTITUTE OF FOOD AND AGRICULTURE | | | | | | | |
| Sustainable Agriculture Research and Education | | | | | | | |
| Sustainable Agriculture Research and Education Total: | 10.215 | - | 5,821 | University of Vermont | LNE22-441-AWD00000495 | 5,821 | - |
| Natural Resources Conservation Service | | | | | | | |
| Environmental Quality Incentives Program | 10.912 | 9,627 | - | | NR191644XXXG001 | 9,627 | - |
| Environmental Quality Incentives Program Total: | | 9,627 | - | | | 9,627 | - |
| Department of Agriculture Total: | | 235,054 | 65,686 | | | 300,740 | - |
| Department of Commerce | | | | | | | |
| Climate and Atmospheric Research | | | | | | | |
| Climate and Atmospheric Research | 11.431 | 47,880 | - | | 1333MJ21PNRMT0054 | 47,880 | - |
| Climate and Atmospheric Research | 11.431 | 143,034 | - | | NA200AR4310414 | 143,034 | - |
| Climate and Atmospheric Research | 11.431 | 44,473 | - | | NA200AR4310517 | 44,473 | - |
| Climate and Atmospheric Research Total: | | 235,387 | - | | | 235,387 | - |
| NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION | | | | | | | |
| Sea Grant Support | 11.417 | - | 4,800 | University of New Hampshire | L0128 | 4,800 | - |
| Sea Grant Support Total: | | - | 4,800 | | | 4,800 | - |
| Department of Commerce Total: | | 235,387 | 4,800 | | | 240,187 | - |
| Department of Defense | | | | | | | |
| Advanced Research Projects Agency | | | | | | | |
| Research and Technology Development | 12.910 | - | 397,493 | SRI International | P037304 | 397,493 | - |
| Research and Technology Development | 12.910 | 160,857 | - | | HDTRA121P0033 | 160,857 | 74,308 |
| Research and Technology Development | 12.910 | 29,095 | - | | HR0011-19-C-0040 | 29,095 | - |
| Research and Technology Development Total: | | 189,952 | 397,493 | | | 587,445 | 74,308 |
| DEFENSE THREAT REDUCTION AGENCY (DTRA) | | | | | | | |
| Scientific Research - Combating Weapons of Mass Destruction | | | | | | | |
| Scientific Research - Combating Weapons of Mass Destruction Total: | 12.351 | - | 92,611 | Cornell University | 90425-20124 | 92,611 | - |
| Department of Defense | | | | | | | |
| Department of Defense | 12.RD | - | 110,145 | Dartmouth-Hitchcock Clinic | GC10494-01-DGR15450 | 110,145 | - |
| Department of Defense | 12.RD | - | 40,725 | Epitaxial Laboratory, Inc. | N/A | 40,725 | - |
| Department of Defense | 12.RD | - | 196,750 | Securborator, Inc. | W911NF-20-C-0058-SC-DM-001 | 196,750 | 108,370 |
| Department of Defense | 12.RD | 20,937 | - | | W912HQ-17-C-0033 | 20,937 | - |
| Department of Defense | 12.RD | 213,584 | - | | W913E518C0013 | 213,584 | 98,264 |
| Department of Defense | 12.RD | 106,789 | - | | W913E5-19-C-0008 | 106,789 | - |
| Department of Defense | 12.RD | 492,701 | - | | W913E520C0010 | 492,701 | - |
| Department of Defense Total: | | 834,011 | 347,620 | | | 1,181,631 | 206,634 |
| Department of the Air Force, Materiel Command | | | | | | | |
| Air Force Defense Research Sciences Program | 12.800 | - | 32,625 | Massachusetts Institute of Technology | S4855 PO#348906 | 32,625 | - |
| Air Force Defense Research Sciences Program | 12.800 | - | 271,980 | University of Arkansas | UA2020-123 | 271,980 | - |
| Air Force Defense Research Sciences Program | 12.800 | 127,053 | - | | FA9550-18-1-0316 | 127,053 | - |
| Air Force Defense Research Sciences Program | 12.800 | 148,162 | - | | FA9550-18-1-0467 | 148,162 | - |
| Air Force Defense Research Sciences Program | 12.800 | 334,355 | - | | FA9550-20-1-0032 | 334,355 | - |
| Air Force Defense Research Sciences Program | 12.800 | 256,648 | - | | FA9550-20-1-0339 | 256,648 | 13,316 |
| Air Force Defense Research Sciences Program | 12.800 | 66,946 | - | | FA9550-22-1-0022 | 66,946 | - |
| Air Force Defense Research Sciences Program | 12.800 | 31,312 | - | | FA9550-22-1-0143 | 31,312 | - |
| Air Force Defense Research Sciences Program Total: | | 964,476 | 304,605 | | | 1,269,081 | 13,316 |
| Department of the Navy, Office of the Chief of Naval Research | | | | | | | |
| Basic and Applied Scientific Research | 12.300 | - | 20,159 | Creare, LLC. | S599/PO#93542 | 20,159 | - |

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|------------------|------------------|---|---|-----------------------|-----------------------------|
| Research and Development Cluster | | | | | | | |
| Basic and Applied Scientific Research | 12.300 | - | 8,337 | George Mason University | E2045221 | 8,337 | - |
| Basic and Applied Scientific Research | 12.300 | - | 96,723 | New York University | F1168-05 / PO# ib00528238 | 96,723 | - |
| Basic and Applied Scientific Research | 12.300 | - | 10,335 | Washington University in St. Louis | WU-22-0371 | 10,335 | - |
| Basic and Applied Scientific Research | 12.300 | 6,358 | - | | N00014-16-1-2359 | 6,358 | - |
| Basic and Applied Scientific Research | 12.300 | 158,043 | - | | N00014-19-1-2211 | 158,043 | 21,491 |
| Basic and Applied Scientific Research | 12.300 | 570,425 | - | | N00014-19-1-2434 | 570,425 | - |
| Basic and Applied Scientific Research | 12.300 | 138,564 | - | | N00014-19-1-2603 | 138,564 | - |
| Basic and Applied Scientific Research | 12.300 | 311,132 | - | | N00014-20-1-2341 | 311,132 | 139,069 |
| Basic and Applied Scientific Research | 12.300 | 1,330,742 | - | | N00014-20-1-2595 | 1,330,742 | 530,843 |
| Basic and Applied Scientific Research | 12.300 | 82 | - | | N00014-20-1-2728 | 82 | - |
| Basic and Applied Scientific Research | 12.300 | 398,690 | - | | N00014-21-1-2290 | 398,690 | - |
| Basic and Applied Scientific Research | 12.300 | 183,018 | - | | N00014-21-1-2946 | 183,018 | - |
| Basic and Applied Scientific Research | 12.300 | 24,600 | - | | N00014-22-1-2396 | 24,600 | - |
| | | <u>3,121,654</u> | <u>135,554</u> | | | <u>3,257,208</u> | <u>691,403</u> |
| DEPT OF THE ARMY | | | | | | | |
| Congressionally Directed Assistance | 12.599 | 710,442 | - | | HQ0034-20-1001 | 710,442 | 411,212 |
| | | <u>710,442</u> | <u>-</u> | | | <u>710,442</u> | <u>411,212</u> |
| Office of the Secretary of Defense | | | | | | | |
| Basic, Applied, and Advanced Research in Science and Engineering | 12.630 | - | 194,138 | Advanced Regenerative Manufacturing Institute, Inc. | T0086 | 194,138 | 36,920 |
| Basic, Applied, and Advanced Research in Science and Engineering | 12.630 | - | 46 | Advanced Regenerative Manufacturing Institute, Inc. | T0239 | 46 | - |
| Basic, Applied, and Advanced Research in Science and Engineering Total: | | <u>-</u> | <u>194,184</u> | | | <u>194,184</u> | <u>36,920</u> |
| U.S. Army Materiel Command | | | | | | | |
| Basic Scientific Research | 12.431 | - | 9,211 | George Mason University | E2030472 | 9,211 | - |
| Basic Scientific Research | 12.431 | - | 93,772 | University of Maryland | 54844-Z8424105 | 93,772 | - |
| Basic Scientific Research | 12.431 | - | 127,984 | University of Pennsylvania | 574211/PO 4667310 | 127,984 | - |
| Basic Scientific Research | 12.431 | 83,914 | - | | W911NF-19-2-0089 | 83,914 | - |
| Basic Scientific Research | 12.431 | 95,273 | - | | W911NF2020211 | 95,273 | - |
| Basic Scientific Research | 12.431 | 31,624 | - | | W911NF2220033 | 31,624 | - |
| Basic Scientific Research Total: | | <u>210,811</u> | <u>230,967</u> | | | <u>441,778</u> | <u>-</u> |
| U.S. Army Medical Command | | | | | | | |
| Military Medical Research and Development | 12.420 | - | 73,451 | Boston Medical Center | 02_DC_04980 | 73,451 | - |
| Military Medical Research and Development | 12.420 | - | 3,435 | Dartmouth-Hitchcock Clinic | GC 10677-01 | 3,435 | - |
| Military Medical Research and Development | 12.420 | - | 36,462 | Dartmouth-Hitchcock Clinic | GC10110-00-02 | 36,462 | - |
| Military Medical Research and Development | 12.420 | - | 279,757 | Dartmouth-Hitchcock Clinic | GC10120-00-01 | 279,757 | - |
| Military Medical Research and Development | 12.420 | 243,472 | - | | W81XWH-20-1-0778 | 243,472 | 33,712 |
| Military Medical Research and Development | 12.420 | 114,188 | - | | W81XWH2110878 | 114,188 | - |
| Military Medical Research and Development | 12.420 | 31,982 | - | | W81XWH2110881 | 31,982 | - |
| Military Medical Research and Development Total: | | <u>389,642</u> | <u>393,105</u> | | | <u>782,747</u> | <u>33,712</u> |
| | | <u>6,420,988</u> | <u>2,096,139</u> | | | <u>8,517,127</u> | <u>1,467,505</u> |
| Department of Defense Total: | | | | | | | |
| Department of Energy | | | | | | | |
| Department of Energy | | | | | | | |
| Advanced Research Projects Agency - Energy | 81.135 | - | 93,732 | Princeton University | SUB000414 | 93,732 | - |
| Advanced Research Projects Agency - Energy | 81.135 | - | 79,106 | White River Technologies, Inc. | 2101-Dartmouth | 79,106 | - |
| | | <u>-</u> | <u>172,838</u> | | | <u>172,838</u> | <u>-</u> |
| Department of Energy | 81.RD | 64,893 | - | | 7527567 | 64,893 | - |
| Department of Energy | 81.RD | - | 1,929,979 | Battelle | 4000158749 | 1,929,979 | - |
| Department of Energy | 81.RD | - | 22,760 | Battelle Memorial Institute | 537269 | 22,760 | - |
| Department of Energy | 81.RD | (16,345) | - | | 330142 | (16,345) | - |
| Department of Energy | 81.RD | 156,656 | - | | 537679 | 156,656 | - |
| Department of Energy | 81.RD | (1,500) | - | | 622828 | (1,500) | - |
| | | <u>203,704</u> | <u>1,952,739</u> | | | <u>2,156,443</u> | <u>-</u> |
| Office of Science Financial Assistance Program | 81.049 | - | 76,097 | Columbia University | 1(GG016671-01 | 76,097 | - |
| Office of Science Financial Assistance Program | 81.049 | - | 26,626 | Emory University | A216534 | 26,626 | - |
| Office of Science Financial Assistance Program | 81.049 | - | 40,717 | Emory University | A586071 | 40,717 | - |
| Office of Science Financial Assistance Program | 81.049 | - | 107,201 | Johns Hopkins University Applied Physics Laboratory | 159907 | 107,201 | - |
| Office of Science Financial Assistance Program | 81.049 | - | 32,889 | Massachusetts Institute of Technology | s5572, PO 680395 | 32,889 | - |
| Office of Science Financial Assistance Program | 81.049 | - | 30,166 | Pennsylvania State University | S002572-DOE | 30,166 | - |
| Office of Science Financial Assistance Program | 81.049 | - | 12,072 | University of Alaska, Fairbanks | UAF 19-0048/P0531445 | 12,072 | - |
| Office of Science Financial Assistance Program | 81.049 | 117,803 | - | | DE-SC0010386 | 117,803 | - |
| Office of Science Financial Assistance Program | 81.049 | 110,970 | - | | DE-SC0010508 | 110,970 | - |
| Office of Science Financial Assistance Program | 81.049 | 43,300 | - | | DE-SC0018962 | 43,300 | - |
| Office of Science Financial Assistance Program | 81.049 | 346,611 | - | | DE-SC0020228 | 346,611 | 111,640 |
| Office of Science Financial Assistance Program | 81.049 | 132,475 | - | | DE-SC0020411 | 132,475 | - |
| Office of Science Financial Assistance Program | 81.049 | 263,663 | - | | DE-SC0021347 | 263,663 | - |
| Office of Science Financial Assistance Program | 81.049 | 74,958 | - | | DE-SC0022175 | 74,958 | - |
| Office of Science Financial Assistance Program | 81.049 | 78,701 | - | | DE-SC0022267 | 78,701 | - |

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|------------------|------------------|--|---|-----------------------|-----------------------------|
| Research and Development Cluster | | | | | | | |
| Office of Science Financial Assistance Program | 81.049 | 473,581 | - | | DE-SC0022289 | 473,581 | 232,440 |
| Office of Science Financial Assistance Program Total: | | 1,642,062 | 325,768 | | | 1,967,830 | 344,080 |
| Department of Energy Total: | | 1,845,766 | 2,451,345 | | | 4,297,111 | 344,080 |
| Department of Health and Human Services | | | | | | | - |
| Administration For Community Living(ACL) | | | | | | | - |
| ACL National Institute on Disability, Independent Living, and Rehabilitation Research | 93.433 | - | 2,716 | Boston University | 4500003656 | 2,716 | - |
| ACL National Institute on Disability, Independent Living, and Rehabilitation Research | 93.433 | - | 16,100 | Boston University | 4500004012 | 16,100 | - |
| ACL National Institute on Disability, Independent Living, and Rehabilitation Research | 93.433 | - | 29,075 | Boston University | 4500004028 | 29,075 | - |
| ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total: | | | 47,891 | | | 47,891 | - |
| Agency for Healthcare Research and Quality | | | | | | | - |
| Research on Healthcare Costs, Quality and Outcomes | 93.226 | - | 55,571 | Brigham & Women's Hospital | 117961 | 55,571 | - |
| Research on Healthcare Costs, Quality and Outcomes | 93.226 | - | 23,380 | Harvard University | 153161.5103030.0003 | 23,380 | - |
| Research on Healthcare Costs, Quality and Outcomes | 93.226 | - | 26,877 | Harvard University | 153161.5120359.0005 | 26,877 | - |
| Research on Healthcare Costs, Quality and Outcomes | 93.226 | 1,400,243 | - | | U19HS024075 | 1,400,243 | 456,143 |
| Research on Healthcare Costs, Quality and Outcomes Total: | | 1,400,243 | 105,828 | | | 1,506,071 | 456,143 |
| Centers For Disease Control And Prevention | | | | | | | - |
| Health Program for Toxic Substances and Disease Registry | 93.161 | (1,151) | - | | R01TS000245 | (1,151) | (1,151) |
| Health Program for Toxic Substances and Disease Registry Total: | | (1,151) | - | | | (1,151) | (1,151) |
| Injury Prevention and Control Research and State and Community Based Programs | 93.136 | - | 101,211 | NH Department of Environmental Services | 177157-B013 | 101,211 | - |
| Injury Prevention and Control Research and State and Community Based Programs Total: | | - | 101,211 | | | 101,211 | - |
| Innovations in Applied Public Health Research | 93.061 | | 160,770 | Dartmouth-Hitchcock Clinic | GC10112-00-03 | 160,770 | - |
| Innovations in Applied Public Health Research Total: | | | 160,770 | | | 160,770 | - |
| Department of Health and Human Services | | | | | | | - |
| Department of Health and Human Services | 93.RD | - | 5,603 | Celdara Medical, LLC. | 2R44AR072170-02 | 5,603 | - |
| Department of Health and Human Services | 93.RD | - | 5 | ICF Macro | 13EDSK0109 | 5 | - |
| Department of Health and Human Services | 93.RD | - | 111,675 | Physical Sciences, Inc. | 10-11924-8091-46 | 111,675 | - |
| Department of Health and Human Services | 93.RD | - | 26,705 | QUEL Imaging LLC | 75N91021C00035 | 26,705 | - |
| Department of Health and Human Services | 93.RD | - | 64,660 | Rivier University | N/A | 64,660 | - |
| Department of Health and Human Services | 93.RD | - | 137,374 | Westat, Inc. | 6410 | 137,374 | - |
| Department of Health and Human Services | 93.RD | 1,000 | - | | 75N91021D00012 | 1,000 | - |
| Department of Health and Human Services Total: | | 1,000 | 346,022 | | | 347,022 | - |
| Health Resources and Services Administration | | | | | | | - |
| Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement | 93.912 | - | 37,356 | Dartmouth-Hitchcock Clinic | GC10659-01 | 37,356 | - |
| Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement Total: | | - | 37,356 | | | 37,356 | - |
| National Institutes of Health | | | | | | | - |
| 21st Century Cures Act - Beau Biden Cancer Moonshot | 93.353 | - | 14,456 | Memorial Sloan-Kettering Cancer Center (MSKCC) | BD523475C | 14,456 | - |
| 21st Century Cures Act - Beau Biden Cancer Moonshot | 93.353 | - | 69,428 | Memorial Sloan-Kettering Cancer Center (MSKCC) | C21861898 | 69,428 | - |
| 21st Century Cures Act - Beau Biden Cancer Moonshot Total: | | - | 83,884 | | | 83,884 | - |
| Aging Research | 93.866 | - | 17,781 | Brigham & Women's Hospital | 122146 | 17,781 | - |
| Aging Research | 93.866 | - | 20,175 | Brigham & Women's Hospital | 122150 | 20,175 | - |
| Aging Research | 93.866 | - | 10,561 | Brigham & Women's Hospital | 126052 | 10,561 | - |
| Aging Research | 93.866 | - | 54,153 | National Bureau of Economic Research | 4135G.32.00.01/02 | 54,153 | - |
| Aging Research | 93.866 | - | 20,120 | RevBio, Inc. | N/A | 20,120 | - |
| Aging Research | 93.866 | - | 7,599 | Tufts University | 102991-00001/NIH 118 | 7,599 | - |
| Aging Research | 93.866 | 2,344,972 | - | | P01AG019783 | 2,344,972 | 646,911 |
| Aging Research | 93.866 | 392,455 | - | | R01AG063544 | 392,455 | - |
| Aging Research | 93.866 | 376,250 | - | | R01AG064794 | 376,250 | 13,848 |
| Aging Research | 93.866 | 381,207 | - | | R01AG072900 | 381,207 | - |
| Aging Research | 93.866 | 36,316 | - | | R01AG077113 | 36,316 | - |
| Aging Research | 93.866 | 185,183 | - | | R21AG065704 | 185,183 | - |
| Aging Research | 93.866 | 231,986 | - | | R21AG067971 | 231,986 | - |
| Aging Research | 93.866 | 495,388 | - | | R56AG061522 | 495,388 | 283,141 |
| Aging Research Total: | | 4,443,757 | 130,389 | | | 4,574,146 | 943,900 |
| Alcohol Research Programs | 93.273 | 51,036 | - | | F30AA029261 | 51,036 | - |
| Alcohol Research Programs | 93.273 | 422,930 | - | | R01AA027754 | 422,930 | - |
| Alcohol Research Programs Total: | | 473,966 | - | | | 473,966 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 25,760 | Childrens Hospital Boston | GENFD0001885117 | 25,760 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 127,069 | Childrens Hospital Boston | GENFD0002050870 | 127,069 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 234,713 | Duke University | A031386 | 234,713 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 136,807 | Duke University | A035451 | 136,807 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 77,538 | Fred Hutchinson Cancer Center (FHCC) | 0001061248 | 77,538 | - |

**Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022**

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|-----------|-----------|--|---|-----------------------|-----------------------------|
| Research and Development Cluster | | | | | | | |
| Allergy and Infectious Diseases Research | 93.855 | - | 115,238 | Fred Hutchinson Cancer Center (FHCC) | 0001061283 | 115,238 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 24,160 | Fred Hutchinson Cancer Center (FHCC) | 0001061298 | 24,160 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 40,923 | Fred Hutchinson Cancer Center (FHCC) | 0001094641 | 40,923 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 29,655 | Fred Hutchinson Cancer Center (FHCC) | 0001110241 | 29,655 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 33,897 | Harvard University | 109754-5120660 | 33,897 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 757,703 | Harvard University | 152562.5111121.0014 | 757,703 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 27,060 | Harvard University | 152562.5114394.0013 | 27,060 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 172,205 | Memorial Sloan-Kettering Cancer Center (MSKCC) | BD525247C | 172,205 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 191,359 | Memorial Sloan-Kettering Cancer Center (MSKCC) | C21996029 | 191,359 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 79,667 | Oregon Health & Science University (OHSU) | 1011324_Dartmouth | 79,667 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 151,912 | University of California, Los Angeles | 0518G WB952 | 151,912 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 68,267 | University of Hawaii at Manoa | KA1650 | 68,267 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 434,377 | University of Maryland | 20211 UMB Ref 4894 | 434,377 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 53,786 | University of Maryland | 20211 | 53,786 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 281,151 | University of Maryland, Baltimore County | 20344-0649 | 281,151 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 86,117 | University of Maryland, Baltimore County | CW35638/PO 4000200929 | 86,117 | - |
| Allergy and Infectious Diseases Research | 93.855 | - | 56,728 | University of Wyoming | 1005052-DC | 56,728 | - |
| Allergy and Infectious Diseases Research | 93.855 | 670,748 | - | | 1R01AI155752-01A1 | 670,748 | 142,131 |
| Allergy and Infectious Diseases Research | 93.855 | 157,248 | - | | K22AI148508 | 157,248 | - |
| Allergy and Infectious Diseases Research | 93.855 | 131,861 | - | | R01AI089805 | 131,861 | - |
| Allergy and Infectious Diseases Research | 93.855 | 351,050 | - | | R01AI099222 | 351,050 | - |
| Allergy and Infectious Diseases Research | 93.855 | (1) | - | | R01AI120068 | (1) | - |
| Allergy and Infectious Diseases Research | 93.855 | 11,693 | - | | R01AI122854 | 11,693 | - |
| Allergy and Infectious Diseases Research | 93.855 | 418,624 | - | | R01AI123372 | 418,624 | - |
| Allergy and Infectious Diseases Research | 93.855 | 544,929 | - | | R01AI127548 | 544,929 | 44,880 |
| Allergy and Infectious Diseases Research | 93.855 | 430,595 | - | | R01AI130128 | 430,595 | 54,526 |
| Allergy and Infectious Diseases Research | 93.855 | 392,817 | - | | R01AI131975 | 392,817 | - |
| Allergy and Infectious Diseases Research | 93.855 | 497,829 | - | | R01AI139133 | 497,829 | - |
| Allergy and Infectious Diseases Research | 93.855 | 760,256 | - | | R01AI146116 | 760,256 | 259,570 |
| Allergy and Infectious Diseases Research | 93.855 | 592,661 | - | | R01AI146121 | 592,661 | - |
| Allergy and Infectious Diseases Research | 93.855 | 953,064 | - | | R01AI148430 | 953,064 | 81,800 |
| Allergy and Infectious Diseases Research | 93.855 | 644,895 | - | | R01AI155015 | 644,895 | - |
| Allergy and Infectious Diseases Research | 93.855 | 609,989 | - | | R01AI155424 | 609,989 | 26,638 |
| Allergy and Infectious Diseases Research | 93.855 | 72,928 | - | | R01AI168017 | 72,928 | - |
| Allergy and Infectious Diseases Research | 93.855 | 26,829 | - | | R21AI137656 | 26,829 | - |
| Allergy and Infectious Diseases Research | 93.855 | 124,099 | - | | R21AI138501 | 124,099 | - |
| Allergy and Infectious Diseases Research | 93.855 | 134,968 | - | | R21AI146514 | 134,968 | - |
| Allergy and Infectious Diseases Research | 93.855 | 130,420 | - | | R21AI147714 | 130,420 | - |
| Allergy and Infectious Diseases Research | 93.855 | 160,958 | - | | R21AI152019 | 160,958 | - |
| Allergy and Infectious Diseases Research | 93.855 | 118,300 | - | | R21AI152687 | 118,300 | - |
| Allergy and Infectious Diseases Research | 93.855 | 139,961 | - | | R21AI155603 | 139,961 | 25,968 |
| Allergy and Infectious Diseases Research | 93.855 | 9,888 | - | | R21AI169420 | 9,888 | - |
| Allergy and Infectious Diseases Research | 93.855 | 494,764 | - | | R33AI140878 | 494,764 | 257,672 |
| Allergy and Infectious Diseases Research | 93.855 | 665,915 | - | | R37AI083256 | 665,915 | 93,572 |
| Allergy and Infectious Diseases Research | 93.855 | 460,239 | - | | T32AI007363 | 460,239 | - |
| Allergy and Infectious Diseases Research | 93.855 | 246,721 | - | | T32AI007519 | 246,721 | - |
| Allergy and Infectious Diseases Research Total: | | 9,954,248 | 3,206,092 | | | 13,160,340 | 986,757 |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | - | 104,362 | Celdara Medical, LLC. | N/A | 104,362 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | - | 143,124 | Dartmouth-Hitchcock Clinic | GC10392-01-DGR15331 | 143,124 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | - | 8,597 | Dartmouth-Hitchcock Clinic | GC10669-01 | 8,597 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | - | 19,230 | RyTek Medical, Inc. | N/A | 19,230 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | - | 37,599 | University of Pittsburgh | CNVA00053223 (129677-1) | 37,599 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | - | 22,456 | University of Pittsburgh | CNVA00055852 (135452-1) | 22,456 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | - | 96,055 | University of Pittsburgh | CNVA00055852 (136950-1) | 96,055 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | 41,377 | - | | R01AR070760 | 41,377 | 16,792 |
| Arthritis, Musculoskeletal and Skin Diseases Research Total: | | 41,377 | 431,423 | | | 472,800 | 16,792 |
| Biomedical Research and Research Training | 93.859 | - | 41,598 | Celdara Medical, LLC. | N/A | 41,598 | - |
| Biomedical Research and Research Training | 93.859 | - | 13,262 | Cornell University | 83288-10943 | 13,262 | - |
| Biomedical Research and Research Training | 93.859 | - | 14,578 | Johns Hopkins University | 2004408951 | 14,578 | - |
| Biomedical Research and Research Training | 93.859 | - | 11,151 | Johns Hopkins University | 2004637703 | 11,151 | - |
| Biomedical Research and Research Training | 93.859 | - | (91) | Mount Desert Island Biological Laboratory | R25GM129796-03/DARTMOUTH | (91) | - |
| Biomedical Research and Research Training | 93.859 | - | 39,032 | Mount Desert Island Biological Laboratory | R25GM129796-04/DARTMOUTH | 39,032 | - |
| Biomedical Research and Research Training | 93.859 | - | 40,691 | University of Florida | UFDSP00012328 | 40,691 | - |
| Biomedical Research and Research Training | 93.859 | - | 25,721 | University of Rhode Island | 0008184/12022019 | 25,721 | - |
| Biomedical Research and Research Training | 93.859 | - | 104,691 | University of Washington | UWSC10108 | 104,691 | - |
| Biomedical Research and Research Training | 93.859 | 2,196 | - | | 1F31GM143849-01A1 | 2,196 | - |
| Biomedical Research and Research Training | 93.859 | 269,210 | - | | 1R01GM133844-01 | 269,210 | - |

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|-------------------|----------------|--|---|-----------------------|-----------------------------|
| Research and Development Cluster | | | | | | | |
| Biomedical Research and Research Training | 93.859 | 705,453 | - | | 1R35GM134725-01 | 705,453 | - |
| Biomedical Research and Research Training | 93.859 | 325,380 | - | | 1R35GM142750 | 325,380 | - |
| Biomedical Research and Research Training | 93.859 | 47,482 | - | | F32GM128252 | 47,482 | - |
| Biomedical Research and Research Training | 93.859 | 3,502,145 | - | | P20GM103506 | 3,502,145 | 2,379,797 |
| Biomedical Research and Research Training | 93.859 | 2,593,284 | - | | P20GM104416 | 2,593,284 | 42,177 |
| Biomedical Research and Research Training | 93.859 | 2,351,290 | - | | P20GM113132 | 2,351,290 | - |
| Biomedical Research and Research Training | 93.859 | 3,204,050 | - | | P20GM130454 | 3,204,050 | 454,880 |
| Biomedical Research and Research Training | 93.859 | (2,292) | - | | P30GM106394 | (2,292) | (2,292) |
| Biomedical Research and Research Training | 93.859 | (1,422) | - | | P30GM106394 | (1,422) | - |
| Biomedical Research and Research Training | 93.859 | 177,138 | - | | R00GM117218 | 177,138 | - |
| Biomedical Research and Research Training | 93.859 | 113,566 | - | | R00GM129874 | 113,566 | - |
| Biomedical Research and Research Training | 93.859 | 577,581 | - | | R01GM052549 | 577,581 | - |
| Biomedical Research and Research Training | 93.859 | 371,236 | - | | R01GM059354 | 371,236 | - |
| Biomedical Research and Research Training | 93.859 | 421,630 | - | | R01GM098502 | 421,630 | - |
| Biomedical Research and Research Training | 93.859 | 1,444 | - | | R01GM098977 | 1,444 | - |
| Biomedical Research and Research Training | 93.859 | 332,593 | - | | R01GM099774 | 332,593 | - |
| Biomedical Research and Research Training | 93.859 | 6,879 | - | | R01GM110194 | 6,879 | - |
| Biomedical Research and Research Training | 93.859 | 148,423 | - | | R01GM121421 | 148,423 | - |
| Biomedical Research and Research Training | 93.859 | 45,420 | - | | R01GM122222 | 45,420 | - |
| Biomedical Research and Research Training | 93.859 | 20,837 | - | | R01GM122846 | 20,837 | 2,542 |
| Biomedical Research and Research Training | 93.859 | 469,329 | - | | R01GM132117-01A1 | 469,329 | 254,304 |
| Biomedical Research and Research Training | 93.859 | 277,057 | - | | R01GM133856 | 277,057 | - |
| Biomedical Research and Research Training | 93.859 | 167,537 | - | | R21GM137334 | 167,537 | - |
| Biomedical Research and Research Training | 93.859 | 355,668 | - | | R24GM141194 | 355,668 | - |
| Biomedical Research and Research Training | 93.859 | 208,482 | - | | R25GM129820 | 208,482 | 7,948 |
| Biomedical Research and Research Training | 93.859 | 724,642 | - | | R35GM118021 | 724,642 | - |
| Biomedical Research and Research Training | 93.859 | 462,027 | - | | R35GM118022 | 462,027 | - |
| Biomedical Research and Research Training | 93.859 | 714,034 | - | | R35GM118037 | 714,034 | - |
| Biomedical Research and Research Training | 93.859 | 501,420 | - | | R35GM119455 | 501,420 | - |
| Biomedical Research and Research Training | 93.859 | 795,381 | - | | R35GM122545 | 795,381 | - |
| Biomedical Research and Research Training | 93.859 | 520,520 | - | | R35GM128663 | 520,520 | - |
| Biomedical Research and Research Training | 93.859 | 537,231 | - | | R35GM128702 | 537,231 | - |
| Biomedical Research and Research Training | 93.859 | 427,703 | - | | R35GM128745 | 427,703 | 22,373 |
| Biomedical Research and Research Training | 93.859 | 570,939 | - | | R35GM136233 | 570,939 | - |
| Biomedical Research and Research Training | 93.859 | 419,918 | - | | R35GM136302 | 419,918 | 13,252 |
| Biomedical Research and Research Training | 93.859 | 336,545 | - | | R35GM138318 | 336,545 | - |
| Biomedical Research and Research Training | 93.859 | 272,501 | - | | R35GM142644 | 272,501 | - |
| Biomedical Research and Research Training | 93.859 | 301,249 | - | | R35GM142685 | 301,249 | - |
| Biomedical Research and Research Training | 93.859 | 695,156 | - | | R37GM051542 | 695,156 | - |
| Biomedical Research and Research Training | 93.859 | - | 72,169 | Celdara Medical, LLC. | N/A | 72,169 | - |
| Biomedical Research and Research Training Total: | | <u>23,970,862</u> | <u>362,802</u> | | | <u>24,333,664</u> | <u>3,174,981</u> |
| Blood Diseases and Resources Research | 93.839 | - | 55,140 | Beth Israel Deaconess Medical Center | O1061784 | 55,140 | - |
| Blood Diseases and Resources Research | 93.839 | - | 144,060 | Regents of the University of Minnesota | N008445301 | 144,060 | - |
| Blood Diseases and Resources Research | 93.839 | 237,679 | - | | R00HL141687 | 237,679 | - |
| Blood Diseases and Resources Research | 93.839 | 21,819 | - | | R56HL139846 | 21,819 | 21,819 |
| Blood Diseases and Resources Research Total: | | <u>259,498</u> | <u>199,200</u> | | | <u>458,698</u> | <u>21,819</u> |
| Cancer Biology Research | 93.396 | 479,662 | - | | 1R01CA244188 | 479,662 | 319,807 |
| Cancer Biology Research | 93.396 | 326,748 | - | | R01CA214062 | 326,748 | - |
| Cancer Biology Research | 93.396 | 603,790 | - | | R01CA225028 | 603,790 | 11,032 |
| Cancer Biology Research | 93.396 | 173,730 | - | | R01CA254042 | 173,730 | - |
| Cancer Biology Research | 93.396 | 155,102 | - | | R01CA267691 | 155,102 | 1,692 |
| Cancer Biology Research | 93.396 | 96,421 | - | | R21CA2534408 | 96,421 | - |
| Cancer Biology Research | 93.396 | 386,755 | - | | R33CA225458 | 386,755 | 13,235 |
| Cancer Biology Research Total: | | <u>2,222,208</u> | - | | | <u>2,222,208</u> | <u>345,766</u> |
| Cancer Cause and Prevention Research | 93.393 | - | 116,448 | Baylor College of Medicine | 7000001332 | 116,448 | - |
| Cancer Cause and Prevention Research | 93.393 | - | 70,690 | Dartmouth-Hitchcock Clinic | GC10300-01 | 70,690 | - |
| Cancer Cause and Prevention Research | 93.393 | - | 29,796 | Dartmouth-Hitchcock Clinic | GC10446-03 | 29,796 | - |
| Cancer Cause and Prevention Research | 93.393 | - | 328,659 | Massachusetts General Hospital | 233531 | 328,659 | 209,508 |
| Cancer Cause and Prevention Research | 93.393 | - | 172,208 | Medical University of South Carolina | A21-0071-S001 | 172,208 | - |
| Cancer Cause and Prevention Research | 93.393 | - | 37,689 | Michigan State University | RC109542Dartmouth | 37,689 | - |
| Cancer Cause and Prevention Research | 93.393 | - | 11,508 | Regents of the University of New Mexico, HSC | 3RCQ4 | 11,508 | - |
| Cancer Cause and Prevention Research | 93.393 | - | 40,427 | University of Alabama at Birmingham | 000532274.SC003 | 40,427 | - |
| Cancer Cause and Prevention Research | 93.393 | - | 8,690 | University of Alabama at Birmingham | 000532274.SC003 | 8,690 | - |
| Cancer Cause and Prevention Research | 93.393 | - | 402,304 | University of California, Davis | 201603696-02/ A18-0177-S011 | 402,304 | 8,574 |
| Cancer Cause and Prevention Research | 93.393 | - | (36) | University of California, Davis | 201603696-02/A18-0177-S011 | (36) | (36) |
| Cancer Cause and Prevention Research | 93.393 | - | 27,203 | University of Chicago | AWD065850 | 27,203 | - |
| Cancer Cause and Prevention Research | 93.393 | - | 22,173 | University of Southern California | 125851189 | 22,173 | - |

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|------------------|------------------|---|---|-----------------------|-----------------------------|
| Research and Development Cluster | | | | | | | |
| Cancer Cause and Prevention Research | 93.393 | - | 21,987 | University of Utah | 10061018-02-DART | 21,987 | - |
| Cancer Cause and Prevention Research | 93.393 | - | 52,847 | University of Washington | UWSC12871 | 52,847 | - |
| Cancer Cause and Prevention Research | 93.393 | 713,985 | - | | 5R01CA248470 | 713,985 | 196,696 |
| Cancer Cause and Prevention Research | 93.393 | 38,471 | - | | F99CA264434 | 38,471 | - |
| Cancer Cause and Prevention Research | 93.393 | 358,770 | - | | R01CA216265 | 358,770 | 111,495 |
| Cancer Cause and Prevention Research | 93.393 | 277,321 | - | | R01CA225845 | 277,321 | 626 |
| Cancer Cause and Prevention Research | 93.393 | 318,741 | - | | R01CA259850 | 318,741 | - |
| Cancer Cause and Prevention Research | 93.393 | 83,600 | - | | R21CA249767 | 83,600 | 9,773 |
| Cancer Cause and Prevention Research | 93.393 | 281,845 | - | | R37CA263936 | 281,845 | 23,215 |
| Cancer Cause and Prevention Research Total: | | <u>2,072,733</u> | <u>1,342,593</u> | | | <u>3,415,326</u> | <u>559,851</u> |
| Cancer Centers Support Grants | 93.397 | 3,896,941 | - | | P30CA023108 | 3,896,941 | 998,540 |
| Cancer Centers Support Grants Total: | | <u>3,896,941</u> | <u>-</u> | | | <u>3,896,941</u> | <u>998,540</u> |
| Cancer Detection and Diagnosis Research | 93.394 | - | 12,536 | Baylor College of Medicine | 7000001341 | 12,536 | - |
| Cancer Detection and Diagnosis Research | 93.394 | - | 129,586 | Brown University | 00001753 | 129,586 | - |
| Cancer Detection and Diagnosis Research | 93.394 | - | 130,170 | Tufts University | NIH204 | 130,170 | - |
| Cancer Detection and Diagnosis Research | 93.394 | - | 254,673 | University of California, San Diego | 110152372 (S9002099) | 254,673 | - |
| Cancer Detection and Diagnosis Research | 93.394 | - | 22,699 | University of Texas, San Antonio | 162105/162104 | 22,699 | - |
| Cancer Detection and Diagnosis Research | 93.394 | 70,348 | - | | 2R01CA200994-06 | 70,348 | - |
| Cancer Detection and Diagnosis Research | 93.394 | 118,963 | - | | P01CA190193 | 118,963 | 30,961 |
| Cancer Detection and Diagnosis Research | 93.394 | 6,201 | - | | PO# 6067103 | 6,201 | - |
| Cancer Detection and Diagnosis Research | 93.394 | 862,897 | - | | R01CA159324 | 862,897 | 104,125 |
| Cancer Detection and Diagnosis Research | 93.394 | 342,552 | - | | R01CA167413 | 342,552 | 26,376 |
| Cancer Detection and Diagnosis Research | 93.394 | 14,960 | - | | R01CA176086 | 14,960 | - |
| Cancer Detection and Diagnosis Research | 93.394 | 54,330 | - | | R01CA188491 | 54,330 | 669 |
| Cancer Detection and Diagnosis Research | 93.394 | 14,374 | - | | R01CA191227 | 14,374 | - |
| Cancer Detection and Diagnosis Research | 93.394 | 73,694 | - | | R01CA192803 | 73,694 | 46,762 |
| Cancer Detection and Diagnosis Research | 93.394 | 227,952 | - | | R01CA200994 | 227,952 | 16,805 |
| Cancer Detection and Diagnosis Research | 93.394 | 433,481 | - | | R01CA237654 | 433,481 | 8,031 |
| Cancer Detection and Diagnosis Research | 93.394 | 514,720 | - | | R01CA240760 | 514,720 | 161,690 |
| Cancer Detection and Diagnosis Research | 93.394 | 405,100 | - | | R01CA249758 | 405,100 | 49,435 |
| Cancer Detection and Diagnosis Research | 93.394 | 203,004 | - | | R21CA246158 | 203,004 | 49,903 |
| Cancer Detection and Diagnosis Research | 93.394 | 411,861 | - | | R37CA212187 | 411,861 | 51,585 |
| Cancer Detection and Diagnosis Research Total: | | <u>3,754,437</u> | <u>549,664</u> | | | <u>4,304,101</u> | <u>546,342</u> |
| Cancer Research Manpower | 93.398 | 38,793 | - | | F31CA243409 | 38,793 | - |
| Cancer Research Manpower | 93.398 | 44,733 | - | | F31CA257340 | 44,733 | - |
| Cancer Research Manpower | 93.398 | 119,753 | - | | K07CA221899 | 119,753 | - |
| Cancer Research Manpower | 93.398 | 167,019 | - | | R25CA250956 | 167,019 | - |
| Cancer Research Manpower | 93.398 | 204,813 | - | | T32CA134286 | 204,813 | - |
| Cancer Research Manpower Total: | | <u>575,111</u> | <u>-</u> | | | <u>575,111</u> | <u>-</u> |
| Cancer Treatment Research | 93.395 | - | 16,899 | Auburn University | 17-PHAR-201318-DC | 16,899 | - |
| Cancer Treatment Research | 93.395 | - | 22,116 | Mayo Clinic | DAR-222511-05/PO 68248650 | 22,116 | - |
| Cancer Treatment Research | 93.395 | - | 58,881 | Northeastern University | 500691-78051 | 58,881 | - |
| Cancer Treatment Research | 93.395 | - | 29,567 | Theranano LLC | TDC-2R42CA224646 | 29,567 | 1,461 |
| Cancer Treatment Research | 93.395 | - | 69,707 | University of California, San Diego | 11022055 (PO# S9002132) | 69,707 | - |
| Cancer Treatment Research | 93.395 | - | 74,897 | University of California, San Diego | KR 704109 | 74,897 | - |
| Cancer Treatment Research | 93.395 | - | 40,283 | University of California, San Diego | KR 704472 | 40,283 | - |
| Cancer Treatment Research | 93.395 | - | 51,219 | University of Illinois | 091166-17051 | 51,219 | - |
| Cancer Treatment Research | 93.395 | 81,700 | - | | R01CA204228 | 81,700 | - |
| Cancer Treatment Research | 93.395 | 353,140 | - | | R01CA211869 | 353,140 | 10,124 |
| Cancer Treatment Research | 93.395 | 35,777 | - | | U010CA260446 | 35,777 | 5,274 |
| Cancer Treatment Research Total: | | <u>470,617</u> | <u>363,569</u> | | | <u>834,186</u> | <u>16,859</u> |
| Cardiovascular Diseases Research | 93.837 | - | 112,319 | University of California, San Diego | 704123 | 112,319 | - |
| Cardiovascular Diseases Research | 93.837 | - | 41,340 | University of North Carolina at Chapel Hill | 512394 | 41,340 | - |
| Cardiovascular Diseases Research | 93.837 | 257,662 | - | | R01HL137157 | 257,662 | 127,518 |
| Cardiovascular Diseases Research | 93.837 | 424,634 | - | | R01HL155824 | 424,634 | - |
| Cardiovascular Diseases Research Total: | | <u>682,296</u> | <u>153,659</u> | | | <u>835,955</u> | <u>127,518</u> |
| Child Health and Human Development Extramural Research | 93.865 | - | 25,670 | Reia, LLC | N/A | 25,670 | - |
| Child Health and Human Development Extramural Research | 93.865 | - | 33,179 | University of Wisconsin-Madison | 0000001366 | 33,179 | - |
| Child Health and Human Development Extramural Research | 93.865 | 586,322 | - | | R01HD092604 | 586,322 | 12,831 |
| Child Health and Human Development Extramural Research | 93.865 | 698,484 | - | | R01HD095277 | 698,484 | 209,869 |
| Child Health and Human Development Extramural Research | 93.865 | 339,650 | - | | R01HD101436 | 339,650 | - |
| Child Health and Human Development Extramural Research | 93.865 | 480,674 | - | | R01HD101523 | 480,674 | 116,185 |
| Child Health and Human Development Extramural Research | 93.865 | 562,279 | - | | R37HD091280 | 562,279 | - |
| Child Health and Human Development Extramural Research Total: | | <u>2,667,409</u> | <u>58,849</u> | | | <u>2,726,258</u> | <u>338,885</u> |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | - | 220,419 | Beth Israel Deaconess Medical Center | 01062218 | 220,419 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | - | 2,055 | Celdara Medical, LLC. | N/A | 2,055 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | - | 33,714 | Temple University | 265300-DC | 33,714 | - |

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|------------------|------------------|--|---|-----------------------|-----------------------------|
| Research and Development Cluster | | | | | | | |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | - | 37,314 | Washington University in St. Louis | WU-22-0117 | 37,314 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | 136,857 | - | | K01DK117971 | 136,857 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | 1,135,001 | - | | P30K117469 | 1,135,001 | 161,616 |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | 97,178 | - | | R01DK104847 | 97,178 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | 451,981 | - | | R01DK113201 | 451,981 | 40,172 |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | 513,492 | - | | R01DK124428 | 513,492 | 40,848 |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | 52,610 | - | | R03DK131154 | 52,610 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | - | 13,321 | Dartmouth-Hitchcock Clinic | GC10716-01 | 13,321 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research Total: | | <u>2,387,119</u> | <u>306,823</u> | | | <u>2,693,942</u> | <u>242,636</u> |
| Centers for Disease Control and Prevention Investigations and Technical Assistance | 93.283 | - | 837,991 | NH Div of Public Health Services | PO#1057442 | 837,991 | 936 |
| Centers for Disease Control and Prevention Investigations and Technical Assistance Total: | | - | <u>837,991</u> | | | <u>837,991</u> | <u>936</u> |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | - | 344,982 | Johns Hopkins University | 2004676552 | 344,982 | - |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | - | 22,774 | Mary Hitchcock Memorial Hospital | GC10700-02 | 22,774 | - |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | - | 9,749 | Multivariate Systems, Inc. | N/A | 9,749 | - |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | - | 234,050 | University of Delaware | 52863 | 234,050 | - |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | - | 94,462 | University of Massachusetts Memorial Medical Ctr | OSP-SUB108-Dartmouth | 94,462 | - |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | - | 16,189 | University of Massachusetts, Worcester | WA00973153/OSP2016198 | 16,189 | - |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | - | 96,486 | University of Wisconsin-Madison | 0000002187 | 96,486 | - |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | 356,771 | - | | R01EB004031 | 356,771 | 15,661 |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | 379,736 | - | | R01EB023909 | 379,736 | 48,026 |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | (1) | - | | R01EB024498 | (1) | - |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | 116,502 | - | | R01EB025747 | 116,502 | 72,766 |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | 507,176 | - | | R01EB027098 | 507,176 | - |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | 328 | - | | R03EB027224 | 328 | - |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | 264,944 | - | | R21EB032056 | 264,944 | - |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | 143,997 | - | | T32EB021966 | 143,997 | - |
| Discovery and Applied Research for Technological Innovations to Improve Human Health Total: | | <u>1,769,453</u> | <u>818,692</u> | | | <u>2,588,145</u> | <u>136,453</u> |
| Drug Abuse and Addiction Research Programs | 93.279 | - | 22,331 | Hennepin Healthcare Research Institute | 15343-3 | 22,331 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | - | 7,458 | Hennepin Healthcare Research Institute | 15392-03 | 7,458 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | - | 614,748 | New York University | 18-AO-00-1001703 | 614,748 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | - | 202,496 | New York University | 20-AO-S1-003671 | 202,496 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | - | 179,029 | New York University | 20-AO-S3-003671 | 179,029 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | - | 125,995 | New York University | 21-AO-S1-003671 | 125,995 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | - | 60,319 | New York University | 22-AO-S1-003671 | 60,319 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | - | 133,301 | New York University | 22-AO-S3-003671 | 133,301 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | - | 812 | Rutgers the State University | SUB00002310/PO25182616 | 812 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | - | 35,940 | University of Colorado-Boulder | 1001340229/1558882 | 35,940 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | - | 29,225 | University of Florida | SUB00002791 | 29,225 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | - | 102,410 | Westat, Inc. | 6410 | 102,410 | 39,078 |
| Drug Abuse and Addiction Research Programs | 93.279 | - | 19,962 | Yale University | GR100725(CON-80000984) | 19,962 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | 525,755 | - | | 1R01DA044199-01A1 | 525,755 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | 1,195,053 | - | | P30DA029926 | 1,195,053 | 1,199 |
| Drug Abuse and Addiction Research Programs | 93.279 | 343,861 | - | | R01DA047870-01 | 343,861 | 106,974 |
| Drug Abuse and Addiction Research Programs | 93.279 | 750,906 | - | | R01DA049757 | 750,906 | 417,300 |
| Drug Abuse and Addiction Research Programs | 93.279 | 533,798 | - | | R01DA050032 | 533,798 | 206,628 |
| Drug Abuse and Addiction Research Programs | 93.279 | 335,030 | - | | T32DA037202 | 335,030 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | 1,951,143 | - | | UG1DA040309 | 1,951,143 | 372,294 |
| Drug Abuse and Addiction Research Programs | 93.279 | 472,615 | - | | UH3DA041713 | 472,615 | 350,568 |
| Drug Abuse and Addiction Research Programs Total: | | <u>6,108,161</u> | <u>1,534,026</u> | | | <u>7,642,187</u> | <u>1,494,041</u> |
| Environmental Health | 93.113 | - | 45,857 | Harvard T.H. Chan School of Public Health | 112220-5114760 | 45,857 | - |

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|-----------|-----------|---------------------------------------|---|-----------------------|-----------------------------|
| Research and Development Cluster | | | | | | | |
| Environmental Health | 93.113 | 279,361 | - | | R00ES030400 | 279,361 | - |
| Environmental Health | 93.113 | 111,161 | - | | R01ES024745 | 111,161 | - |
| Environmental Health | 93.113 | 351,123 | - | | R01ES033462 | 351,123 | 11,486 |
| Environmental Health Total: | | 741,645 | 45,857 | | | 787,502 | 11,486 |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | - | 52,572 | Beth Israel Deaconess Medical Center | 01062758 | 52,572 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | - | 182,395 | Colorado State University | G-45121-01 | 182,395 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | - | 218,685 | Duke University | A03-4939 | 218,685 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | - | 96,105 | Harvard University | 138078-5117583 | 96,105 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | - | 8,046 | InSight Surgical Technologies, LLC | N/A | 8,046 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | - | 16,479 | RevBio, Inc. | N/A | 16,479 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | - | 11,837 | University of Vermont | 33501SUB52781 | 11,837 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 4,235 | - | | 1F99NS115270-01 | 4,235 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 324,145 | - | | 1R01NS104193-01A1 | 324,145 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 7,993 | - | | F31NS110192 | 7,993 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 64,559 | - | | R00NS099469 | 64,559 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 1,162 | - | | R01NS095411 | 1,162 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 438,168 | - | | R01NS102301 | 438,168 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 631,309 | - | | R01NS108809 | 631,309 | 174,985 |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 413,744 | - | | R01NS117276 | 413,744 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 575,440 | - | | R01NS118796-01 | 575,440 | 139,334 |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 548,834 | - | | R01NS119504 | 548,834 | 5,717 |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 205,932 | - | | R01NS122800 | 205,932 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 44,759 | - | | R03NS118125 | 44,759 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 122,286 | - | | R21NS106218 | 122,286 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 214,652 | - | | R21NS117895 | 214,652 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 217,393 | - | | RF1NS118301 | 217,393 | 56,463 |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | 852,765 | - | | U01NS111695 | 852,765 | 524,808 |
| Extramural Research Programs in the Neurosciences and Neurological Disorders Total: | | 4,667,376 | 586,119 | | | 5,253,495 | 901,307 |
| Human Genome Project | 93.172 | 171,856 | - | | R00HG010152 | 171,856 | - |
| Human Genome Project Total: | | 171,856 | - | | | 171,856 | - |
| International Research and Research Training | 93.989 | - | 44,204 | Duke University | A03-4846 | 44,204 | - |
| International Research and Research Training | 93.989 | 170,043 | - | | D43TW009573 | 170,043 | 74,264 |
| International Research and Research Training | 93.989 | - | 29,963 | Dartmouth-Hitchcock Clinic | GC10054-00-03 | 29,963 | - |
| International Research and Research Training | 93.989 | - | 2,998 | University of Pennsylvania | 581975 | 2,998 | - |
| International Research and Research Training Total: | | 170,043 | 77,165 | | | 247,208 | 74,264 |
| Lung Diseases Research | 93.838 | - | 29,189 | Clairways LLC | N/A | 29,189 | - |
| Lung Diseases Research | 93.838 | - | 31,823 | University of Virginia | GB10873.PO#2323216 | 31,823 | 3,713 |
| Lung Diseases Research | 93.838 | 624,166 | - | | R01HL151385 | 624,166 | - |
| Lung Diseases Research | 93.838 | 112,343 | - | | R01HL157130-01A1 | 112,343 | - |
| Lung Diseases Research | 93.838 | 1,011,866 | - | | R35HL155458 | 1,011,866 | - |
| Lung Diseases Research | 93.838 | 187,249 | - | | T32HL134598 | 187,249 | - |
| Lung Diseases Research Total: | | 1,935,624 | 61,012 | | | 1,996,636 | 3,713 |
| Medical Library Assistance | 93.879 | 101,968 | - | | R01LM012723 | 101,968 | 38,594 |
| Medical Library Assistance | 93.879 | 378,147 | - | | R01LM012837 | 378,147 | 53,151 |
| Medical Library Assistance | 93.879 | 70,300 | - | | R01LM012815 | 70,300 | 3,598 |
| Medical Library Assistance | 93.879 | 1,349 | - | | T32LM012204 | 1,349 | - |
| Medical Library Assistance Total: | | 551,764 | - | | | 551,764 | 95,343 |
| Mental Health Research Grants | 93.242 | - | 33,581 | Boston University | 4500003482 | 33,581 | - |
| Mental Health Research Grants | 93.242 | - | 54,129 | Dartmouth-Hitchcock Clinic | GC10036-00-06 | 54,129 | - |
| Mental Health Research Grants | 93.242 | - | 22,356 | Dartmouth-Hitchcock Clinic | GC10559-01 | 22,356 | - |
| Mental Health Research Grants | 93.242 | - | 52,911 | Dartmouth-Hitchcock Clinic | GC10642-01 | 52,911 | - |
| Mental Health Research Grants | 93.242 | - | 1,283 | Massachusetts General Hospital | 235886 | 1,283 | - |
| Mental Health Research Grants | 93.242 | - | 382,611 | Massachusetts Institute of Technology | S4869, PO 361365 | 382,611 | - |
| Mental Health Research Grants | 93.242 | - | 334,394 | Princeton University | SUB0000203 | 334,394 | - |
| Mental Health Research Grants | 93.242 | - | 142,895 | University of Vermont | AWD00000579SUB00000326 | 142,895 | - |
| Mental Health Research Grants | 93.242 | - | 32,619 | University of Washington | UWSC9866/BPO24752 | 32,619 | - |
| Mental Health Research Grants | 93.242 | - | 79,569 | Washington University | WU-19-6/ST00000031/PO 2933394G | 79,569 | - |
| Mental Health Research Grants | 93.242 | 239 | - | | 1R01MH118734-01A1 | 239 | - |
| Mental Health Research Grants | 93.242 | 311,810 | - | | 1R01MH125406 | 311,810 | - |
| Mental Health Research Grants | 93.242 | 520,808 | - | | 1R01MH126178 | 520,808 | - |
| Mental Health Research Grants | 93.242 | 48,669 | - | | 1R01MH129648 | 48,669 | - |
| Mental Health Research Grants | 93.242 | 679,219 | - | | 1RF1MH123213 | 679,219 | 288,564 |
| Mental Health Research Grants | 93.242 | 421,329 | - | | 4R00MH120257 | 421,329 | - |
| Mental Health Research Grants | 93.242 | 5,419 | - | | R00MH106731 | 5,419 | - |
| Mental Health Research Grants | 93.242 | 208,960 | - | | R01MH059282 | 208,960 | 2,956 |
| Mental Health Research Grants | 93.242 | 1,148,079 | - | | R01MH076136 | 1,148,079 | - |
| Mental Health Research Grants | 93.242 | 522,041 | - | | R01MH097949 | 522,041 | 2,993 |

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|--------------------------|--------------------------|---|---|---------------------------|-----------------------------|
| Research and Development Cluster | | | | | | | |
| Mental Health Research Grants | 93.242 | 4,665 | - | | R01MH109531 | 4,665 | 4,665 |
| Mental Health Research Grants | 93.242 | (2,215) | - | | R01MH109531 | (2,215) | - |
| Mental Health Research Grants | 93.242 | 599,789 | - | | R01MH116026 | 599,789 | 113,414 |
| Mental Health Research Grants | 93.242 | 300,377 | - | | R01MH123466 | 300,377 | - |
| Mental Health Research Grants | 93.242 | 677,385 | - | | R01MH123482 | 677,385 | - |
| Mental Health Research Grants | 93.242 | 310,095 | - | | R01MH124934 | 310,095 | - |
| Mental Health Research Grants | 93.242 | 268,662 | - | | RF1MH117813-01 | 268,662 | 17,147 |
| Mental Health Research Grants | 93.242 | 212,718 | - | | U19MH109988 | 212,718 | 48,225 |
| Mental Health Research Grants Total: | | <u>6,238,049</u> | <u>1,136,348</u> | | | <u>7,374,397</u> | <u>477,964</u> |
| Minority Health and Health Disparities Research | 93.307 | - | 16,790 | Brigham & Women's Hospital | 122876 | 16,790 | - |
| Minority Health and Health Disparities Research | 93.307 | - | 170,607 | Dartmouth-Hitchcock Clinic | GC10358-03-DGR15294 | 170,607 | - |
| Minority Health and Health Disparities Research | 93.307 | - | 30,639 | Fox Chase Cancer Center | FCCC # 15126-04 | 30,639 | - |
| Minority Health and Health Disparities Research Total: | | <u>-</u> | <u>218,036</u> | | | <u>218,036</u> | <u>-</u> |
| National Center for Advancing Translational Sciences | 93.350 | - | 428 | Medical University of South Carolina | A20-0049-001 | 428 | 318 |
| National Center for Advancing Translational Sciences | 93.350 | - | 131,179 | | A20-0049-S001-02 | 131,179 | 13,893 |
| National Center for Advancing Translational Sciences | 93.350 | 618,820 | - | | OT2TR003436 | 618,820 | 273,282 |
| National Center for Advancing Translational Sciences Total: | | <u>618,820</u> | <u>131,607</u> | | | <u>750,427</u> | <u>287,493</u> |
| NIEHS Superfund Hazardous Substances_Basic Research and Education | 93.143 | - | 30,146 | Harvard T.H. Chan School of Public Health | 113146-5111840 | 30,146 | - |
| NIEHS Superfund Hazardous Substances_Basic Research and Education | 93.143 | 362,647 | - | | P42ES007373 | 362,647 | 16,177 |
| NIEHS Superfund Hazardous Substances_Basic Research and Education | 93.143 | 5,367 | - | | R13ES033905 | 5,367 | - |
| NIEHS Superfund Hazardous Substances_Basic Research and Education | 93.143 | 202,448 | - | | R21ES032187 | 202,448 | - |
| NIEHS Superfund Hazardous Substances_Basic Research and Education Total: | | <u>570,462</u> | <u>30,146</u> | | | <u>600,608</u> | <u>16,177</u> |
| Oral Diseases and Disorders Research | 93.121 | - | 144,286 | RyTek Medical, Inc. | N/A | 144,286 | - |
| Oral Diseases and Disorders Research | 93.121 | 145,563 | - | | R21DE031095 | 145,563 | - |
| Oral Diseases and Disorders Research Total: | | <u>145,563</u> | <u>144,286</u> | | | <u>289,849</u> | <u>-</u> |
| Research and Training in Complementary and Integrative Health | 93.213 | - | 647 | Dartmouth-Hitchcock Clinic | GC10106-00-01 | 647 | - |
| Research and Training in Complementary and Integrative Health | 93.213 | - | 20,109 | Duke University | A03-4487 | 20,109 | - |
| Research and Training in Complementary and Integrative Health | 93.213 | 406,664 | - | | R01AT009720 | 406,664 | 89,481 |
| Research and Training in Complementary and Integrative Health | 93.213 | 145,999 | - | | R33AT010117 | 145,999 | - |
| Research and Training in Complementary and Integrative Health Total: | | <u>552,663</u> | <u>20,756</u> | | | <u>573,419</u> | <u>89,481</u> |
| Research Infrastructure Programs | 93.351 | 321,433 | - | | S100D030242 | 321,433 | - |
| Research Infrastructure Programs Total: | | <u>321,433</u> | <u>-</u> | | | <u>321,433</u> | <u>-</u> |
| Research Related to Deafness and Communication Disorders | 93.173 | - | 51,786 | Dartmouth-Hitchcock Clinic | GC10489-02 | 51,786 | - |
| Research Related to Deafness and Communication Disorders | 93.173 | 156,441 | - | | R01DC009972 | 156,441 | 95,740 |
| Research Related to Deafness and Communication Disorders | 93.173 | 107,616 | - | | R21DC017603 | 107,616 | 61,776 |
| Research Related to Deafness and Communication Disorders Total: | | <u>264,057</u> | <u>51,786</u> | | | <u>315,843</u> | <u>157,516</u> |
| Trans-NIH Research Support | 93.310 | - | 66,499 | Johns Hopkins University | 2004617845 | 66,499 | - |
| Trans-NIH Research Support | 93.310 | - | 31,173 | Vibrent Health, Inc. | N/A | 31,173 | - |
| Trans-NIH Research Support | 93.310 | 165,903 | - | | DP1MH110234 | 165,903 | - |
| Trans-NIH Research Support | 93.310 | 136,988 | - | | R03T0003644 | 136,988 | - |
| Trans-NIH Research Support | 93.310 | 6,121,327 | - | | UH3OD023275 | 6,121,327 | 286,344 |
| Trans-NIH Research Support Total: | | <u>6,424,218</u> | <u>97,672</u> | | | <u>6,521,890</u> | <u>286,344</u> |
| Vision Research | 93.867 | 418,721 | - | | R01EY009083 | 418,721 | - |
| Vision Research | 93.867 | 432,179 | - | | R01EY030613 | 432,179 | - |
| Vision Research | 93.867 | 7,766 | - | | R21EY029422 | 7,766 | - |
| Vision Research | 93.867 | 63,165 | - | | R21EY030710 | 63,165 | 60,093 |
| Vision Research Total: | | <u>921,831</u> | <u>-</u> | | | <u>921,831</u> | <u>60,093</u> |
| Department of Health and Human Services Total: | | <u><u>91,445,689</u></u> | <u><u>13,779,524</u></u> | | | <u><u>105,225,213</u></u> | <u><u>12,868,250</u></u> |
| DEPARTMENT OF JUSTICE | | | | | | | |
| COMMUNITY ORIENTED POLICING SERVICE | | | | | | | |
| Public Safety Partnership and Community Policing Grants | 16.710 | 64,362 | - | | 2019CKWKK028 | 64,362 | - |
| Public Safety Partnership and Community Policing Grants Total: | | <u>64,362</u> | <u>-</u> | | | <u>64,362</u> | <u>-</u> |
| DEPARTMENT OF JUSTICE Total: | | <u><u>64,362</u></u> | <u><u>-</u></u> | | | <u><u>64,362</u></u> | <u><u>-</u></u> |
| Department of Labor | | | | | | | |
| DEPARTMENTAL MANAGEMENT | | | | | | | |
| Department of Labor Chief Evaluation Office | 17.791 | - | 17,033 | Manhattan Strategy Group, LLC | UM-2021-05-25-004 | 17,033 | - |
| Department of Labor Chief Evaluation Office Total: | | <u>-</u> | <u>17,033</u> | | | <u>17,033</u> | <u>-</u> |
| Department of Labor Total: | | <u><u>-</u></u> | <u><u>17,033</u></u> | | | <u><u>17,033</u></u> | <u><u>-</u></u> |

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|------------------|----------------|--|---|-----------------------|-----------------------------|
| Research and Development Cluster | | | | | | | |
| Department of the Interior | | | | | | | |
| NATIONAL PARK SERVICE | | | | | | | - |
| Natural Resource Stewardship | 15.944 | 53,736 | - | | P21AC10555 | 53,736 | - |
| Natural Resource Stewardship Total: | | 53,736 | - | | | 53,736 | - |
| Department of the Interior Total: | | 53,736 | - | | | 53,736 | - |
| Department of Transportation | | | | | | | |
| FEDERAL AVIATION ADMINISTRATION | | | | | | | - |
| Aviation Research Grants | 20.108 | - | 26,174 | University of Maryland | 103210-Z9747201 | 26,174 | - |
| Aviation Research Grants Total: | | - | 26,174 | | | 26,174 | - |
| FEDERAL TRANSIT ADMINISTRATION | | | | | | | - |
| Public Transportation Innovation | 20.530 | - | 140,986 | Vermont Agency of Transportation | GR1570 | 140,986 | - |
| Public Transportation Innovation Total: | | - | 140,986 | | | 140,986 | - |
| Department of Transportation Total: | | - | 167,160 | | | 167,160 | - |
| Department of Education | | | | | | | |
| INSTITUTE OF EDUCATION SCIENCES | | | | | | | - |
| Education Research, Development and Dissemination | 84.305 | - | 54,657 | Harvard University | 108158-5110728 | 54,657 | - |
| Education Research, Development and Dissemination Total: | | - | 54,657 | | | 54,657 | - |
| Department of Education Total: | | - | 54,657 | | | 54,657 | - |
| Environmental Protection Agency | | | | | | | |
| Lake Champlain Basin Program | 66.481 | - | 6,975 | New England Interstate Water Pollution Control Commission (NEIWPCC) | LS-2022-016 | 6,975 | - |
| Lake Champlain Basin Program Total: | | - | 6,975 | | | 6,975 | - |
| Office of Research and Development (ORD) | | | | | | | - |
| Science To Achieve Results (STAR) Research Program | 66.509 | 135,626 | - | | RD83616901 | 135,626 | 23,001 |
| Science To Achieve Results (STAR) Research Program Total: | | 135,626 | - | | | 135,626 | 23,001 |
| Environmental Protection Agency Total: | | 135,626 | 6,975 | | | 142,601 | 23,001 |
| GENERAL SERVICES ADMINISTRATION | 39.RD | 61,922 | - | | OX0003230 | 61,922 | - |
| GENERAL SERVICES ADMINISTRATION Total: | | 61,922 | - | | | 61,922 | - |
| GENERAL SERVICES ADMINISTRATION Total: | | 61,922 | - | | | 61,922 | - |
| National Aeronautics and Space Administration | | | | | | | |
| Education | 43.008 | - | 103,216 | University of New Hampshire | PZL0184 | 103,216 | - |
| Education Total: | | - | 103,216 | | | 103,216 | - |
| Exploration | 43.003 | - | 20,263 | Massachusetts General Hospital | 237760 | 20,263 | 895 |
| Exploration | 43.003 | - | 313,837 | University of New Hampshire | L0085 | 313,837 | - |
| Exploration | 43.003 | 18,542 | - | | 80NSSC19K1632 | 18,542 | 10,404 |
| Exploration Total: | | 18,542 | 334,100 | | | 352,642 | 11,299 |
| National Aeronautics and Space Administration | 43.RD | - | 8,077 | Creare, LLC. | S627/PO#98959 | 8,077 | - |
| National Aeronautics and Space Administration | 43.RD | 1,134,313 | - | | 80GSFC21C0009 | 1,134,313 | 1,049,821 |
| National Aeronautics and Space Administration | 43.RD | 54,671 | - | | 80NSSC19P1302 | 54,671 | - |
| National Aeronautics and Space Administration | 43.RD | 23,150 | - | | HST-GO-15836.001-A | 23,150 | - |
| National Aeronautics and Space Administration | 43.RD | 3,551 | - | | HST-AR-15793.004-A | 3,551 | - |
| National Aeronautics and Space Administration | 43.RD | 19,678 | - | | HST-GO-14801.0001-A | 19,678 | - |
| National Aeronautics and Space Administration | 43.RD | 27 | - | | HST-GO-15326.006-A | 27 | - |
| National Aeronautics and Space Administration | 43.RD | 160 | - | | HST-GO-15660.003A | 160 | - |
| National Aeronautics and Space Administration | 43.RD | 6,510 | - | | HST-GO-15902.037-A | 6,510 | - |
| National Aeronautics and Space Administration | 43.RD | 1,570 | - | | HST-GO-15903.003-A | 1,570 | - |
| National Aeronautics and Space Administration Total: | | 1,243,630 | 8,077 | | | 1,251,707 | 1,049,821 |
| Science | 43.001 | - | 22,543 | American Museum of Natural History | B54-2021-2 | 22,543 | - |
| Science | 43.001 | - | 10,013 | Johns Hopkins University Applied Physics Laboratory | 155164 | 10,013 | - |
| Science | 43.001 | - | 34,484 | Johns Hopkins University Applied Physics Laboratory | 168614 | 34,484 | - |
| Science | 43.001 | - | 16,012 | Massachusetts Institute of Technology | S4744/ PO 254292 | 16,012 | - |
| Science | 43.001 | - | 85,184 | Montana State University | G239-19-W7767 | 85,184 | - |
| Science | 43.001 | - | 45,563 | Planetary Science Institute | 1778-DART | 45,563 | - |
| Science | 43.001 | - | 23,209 | Purdue University | 12000415-015 | 23,209 | - |
| Science | 43.001 | - | 36,176 | Regents of the University of Minnesota | A005821703 | 36,176 | - |
| Science | 43.001 | - | 75,520 | Rochester Institute of Technology | 32462-01 | 75,520 | - |
| Science | 43.001 | - | 74,414 | University of Alaska, Fairbanks | 19-0010/PO #P0528930 | 74,414 | - |
| Science | 43.001 | - | 12,864 | University of Alaska, Fairbanks | UAF 18-0027/PO #P0518694 | 12,864 | - |
| Science | 43.001 | - | 16,027 | University of California, Berkeley | 00010922 | 16,027 | - |
| Science | 43.001 | - | 40,749 | University of California, Irvine | 2021-1510 | 40,749 | - |
| Science | 43.001 | - | 14,187 | University of California, Los Angeles | 2090 G YA189 | 14,187 | - |

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|---|--|-----------|-----------|---|---|-----------------------|-----------------------------|
| Research and Development Cluster | | | | | | | |
| Science | 43.001 | | 32,820 | University of California, Los Angeles | 2090 G YA733 | 32,820 | - |
| Science | 43.001 | | 55,155 | University of Colorado-Boulder | 1556053/PO #1000956866 | 55,155 | - |
| Science | 43.001 | | 30,181 | | 1559325 | 30,181 | - |
| Science | 43.001 | 35,570 | - | | 1657644 | 35,570 | - |
| Science | 43.001 | 13,083 | - | | 1671070 | 13,083 | - |
| Science | 43.001 | 169,974 | - | | 1672669/1658937 | 169,974 | - |
| Science | 43.001 | 213,847 | - | | 80NSSC17K0273 | 213,847 | 111,461 |
| Science | 43.001 | 36,313 | - | | 80NSSC18K0289 | 36,313 | - |
| Science | 43.001 | 82,441 | - | | 80NSSC18K0634 | 82,441 | 4,936 |
| Science | 43.001 | 88,556 | - | | 80NSSC18K0950 | 88,556 | - |
| Science | 43.001 | 585,279 | - | | 80NSSC18K1275 | 585,279 | 465,993 |
| Science | 43.001 | 235,175 | - | | 80NSSC19K0071 | 235,175 | 141,376 |
| Science | 43.001 | 114,631 | - | | 80NSSC19K0254 | 114,631 | - |
| Science | 43.001 | 140,963 | - | | 80NSSC19K0265 | 140,963 | 90,053 |
| Science | 43.001 | 69,229 | - | | 80NSSC19K0539 | 69,229 | - |
| Science | 43.001 | 127,509 | - | | 80NSSC19K0580 | 127,509 | 42,996 |
| Science | 43.001 | 59,242 | - | | 80NSSC19K0939 | 59,242 | - |
| Science | 43.001 | 73,180 | - | | 80NSSC19M0118 | 73,180 | 36,806 |
| Science | 43.001 | 141,603 | - | | 80NSSC20K1264 | 141,603 | - |
| Science | 43.001 | 120,442 | - | | 80NSSC20K1316 | 120,442 | 43,784 |
| Science | 43.001 | 44,257 | - | | 80NSSC20K1628 | 44,257 | - |
| Science | 43.001 | 265,846 | - | | 80NSSC21K0309 | 265,846 | 142,392 |
| Science | 43.001 | 32,194 | - | | 80NSSC21K0778 | 32,194 | - |
| Science | 43.001 | 21,200 | - | | 80NSSC21K1097 | 21,200 | 12,927 |
| Science | 43.001 | 110,460 | - | | 80NSSC21K1313 | 110,460 | 38,592 |
| Science | 43.001 | 41,241 | - | | 80NSSC21K1475 | 41,241 | - |
| Science | 43.001 | 82,335 | - | | 80NSSC21K1681 | 82,335 | - |
| Science | 43.001 | 89,555 | - | | 80NSSC21K1804 | 89,555 | - |
| Science | 43.001 | 713 | - | | 80NSSC21K1876 | 713 | - |
| Science | 43.001 | 27,342 | - | | 80NSSC21K1939 | 27,342 | - |
| Science | 43.001 | 32,057 | - | | 80NSSC21K2048 | 32,057 | - |
| Science | 43.001 | 3,771 | - | | GO7-18130X | 3,771 | - |
| Science | 43.001 | 13,829 | - | | NNX16AG94G | 13,829 | - |
| Science | 43.001 | 24,715 | - | | SV1-21012 | 24,715 | - |
| | Science Total: | 3,096,552 | 625,101 | | | 3,721,653 | 1,131,316 |
| Space Technology | 43.012 | 65,797 | - | | 80NSSC18K1514 | 65,797 | - |
| Space Technology | 43.012 | 59,000 | - | | 80NSSC19K1148 | 59,000 | - |
| | Space Technology Total: | 124,797 | - | | | 124,797 | - |
| | National Aeronautics and Space Administration Total: | 4,483,521 | 1,070,494 | | | 5,554,015 | 2,192,436 |
| NATIONAL ENDOWMENT FOR THE HUMANITIES | | | | | | | |
| Promotion of the Humanities Division of Preservation and Access | 45.149 | - | 1,634 | University of Michigan | SUBK00009643 | 1,634 | - |
| Promotion of the Humanities Division of Preservation and Access | 45.149 | 55,238 | - | | PR-263888-19 | 55,238 | 23,392 |
| | Promotion of the Humanities Division of Preservation and Access Total: | 55,238 | 1,634 | | | 56,872 | 23,392 |
| Promotion of the Humanities Office of Digital Humanities | 45.169 | 57,441 | - | | HAA-263803-19 | 57,441 | - |
| | Promotion of the Humanities Office of Digital Humanities Total: | 57,441 | - | | | 57,441 | - |
| Native American and Native Hawaiian Library Services | 45.313 | - | 5,351 | Indiana University | 8010_DART | 5,351 | - |
| | Native American and Native Hawaiian Library Services Total: | - | 5,351 | | | 5,351 | - |
| | NATIONAL ENDOWMENT FOR THE HUMANITIES (NEH) | 112,679 | 6,985 | | | 119,664 | 23,392 |
| National Science Foundation | | | | | | | |
| Biological Sciences | 47.074 | | 33,738 | Barnard College | DC-1749500 | 33,738 | - |
| Biological Sciences | 47.074 | | 19,928 | Baylor College of Medicine | PO# 7000001435 | 19,928 | - |
| Biological Sciences | 47.074 | | 163,788 | Cary Institute of Ecosystem Studies | 3340/200201869 | 163,788 | - |
| Biological Sciences | 47.074 | | 8,077 | University of North Carolina at Chapel Hill | 5122312 | 8,077 | - |
| Biological Sciences | 47.074 | | 156,529 | University of Wyoming | 1003260A-DC | 156,529 | - |
| Biological Sciences | 47.074 | 228,692 | - | | 1844935 | 228,692 | - |
| Biological Sciences | 47.074 | 56,473 | - | | 2032682 | 56,473 | - |
| Biological Sciences | 47.074 | 60,131 | - | | DEB-1655092 | 60,131 | - |
| Biological Sciences | 47.074 | 2,557 | - | | DEB-2205650 | 2,557 | - |
| Biological Sciences | 47.074 | 108,279 | - | | IOS - 2017879 | 108,279 | - |
| Biological Sciences | 47.074 | (4,295) | - | | IOS-1557987 | (4,295) | - |
| Biological Sciences | 47.074 | 144,573 | - | | IOS-1750199 | 144,573 | - |
| Biological Sciences | 47.074 | 4,729 | - | | IOS-1833135 | 4,729 | - |
| Biological Sciences | 47.074 | 216,644 | - | | IOS-1856513 | 216,644 | - |
| Biological Sciences | 47.074 | 117,021 | - | | IOS-2124178 | 117,021 | - |
| Biological Sciences | 47.074 | 230,605 | - | | MCB-1817342 | 230,605 | 39,523 |

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|-----------|-----------|-------------------------------------|---|-----------------------|-----------------------------|
| Research and Development Cluster | | | | | | | |
| Biological Sciences | 47.074 | 71,388 | - | | MCB-1826903 | 71,388 | 28,512 |
| Biological Sciences | 47.074 | 173,645 | - | | MCB-1856248 | 173,645 | 115,484 |
| Biological Sciences Total: | | 1,410,442 | 382,060 | | | 1,792,502 | 183,519 |
| Computer and Information Science and Engineering | 47.070 | - | 22,473 | Northeastern University | 502892-78050 | 22,473 | - |
| Computer and Information Science and Engineering | 47.070 | 100,792 | - | | 1835983 | 100,792 | - |
| Computer and Information Science and Engineering | 47.070 | 68,162 | - | | BCS 2122962 | 68,162 | - |
| Computer and Information Science and Engineering | 47.070 | 79,206 | - | | CCF-1907738 | 79,206 | - |
| Computer and Information Science and Engineering | 47.070 | 113,470 | - | | CCF-2006589 | 113,470 | - |
| Computer and Information Science and Engineering | 47.070 | 115,060 | - | | CCF-2041920 | 115,060 | - |
| Computer and Information Science and Engineering | 47.070 | 51,166 | - | | CNS - 2024541 | 51,166 | - |
| Computer and Information Science and Engineering | 47.070 | 41,467 | - | | CNS-1552924 | 41,467 | - |
| Computer and Information Science and Engineering | 47.070 | 26,893 | - | | CNS-1919647 | 26,893 | - |
| Computer and Information Science and Engineering | 47.070 | 48,633 | - | | CNS-1949077 | 48,633 | - |
| Computer and Information Science and Engineering | 47.070 | 209,639 | - | | CNS-1955180 | 209,639 | - |
| Computer and Information Science and Engineering | 47.070 | 702,538 | - | | CNS-1955895 | 702,538 | 407,303 |
| Computer and Information Science and Engineering | 47.070 | 94,924 | - | | IIS - 1954882 | 94,924 | - |
| Computer and Information Science and Engineering | 47.070 | 49,036 | - | | IIS - 2106733 | 49,036 | - |
| Computer and Information Science and Engineering | 47.070 | 135,877 | - | | IIS 1912266 | 135,877 | - |
| Computer and Information Science and Engineering | 47.070 | 88,563 | - | | IIS-1812796 | 88,563 | - |
| Computer and Information Science and Engineering | 47.070 | 3,418 | - | | IIS-1813043 | 3,418 | - |
| Computer and Information Science and Engineering | 47.070 | 125,474 | - | | IIS-1822819 | 125,474 | - |
| Computer and Information Science and Engineering | 47.070 | 65,102 | - | | IIS-1844538 | 65,102 | - |
| Computer and Information Science and Engineering | 47.070 | 64,150 | - | | IIS-2031546 | 64,150 | - |
| Computer and Information Science and Engineering | 47.070 | 33,074 | - | | OAC - 2147601 | 33,074 | - |
| Computer and Information Science and Engineering | 47.070 | 13,104 | - | | CNS - 2144624 | 13,104 | - |
| Computer and Information Science and Engineering | 47.070 | - | 104,203 | Computing Research Association | 2021CIF-Dartmouth-04 | 104,203 | - |
| Computer and Information Science and Engineering | 47.070 | - | 94,279 | Computing Research Association | CIF2020-DC-43 | 94,279 | - |
| Computer and Information Science and Engineering Total: | | 2,229,748 | 220,955 | | | 2,450,703 | 407,303 |
| Education and Human Resources | 47.076 | 29,274 | - | | 1661088 | 29,274 | - |
| Education and Human Resources | 47.076 | 410,602 | - | | 1917002 | 410,602 | - |
| Education and Human Resources | 47.076 | 40,173 | - | | 2145172 | 40,173 | - |
| Education and Human Resources | 47.076 | 45,094 | - | | DGE 2125733 | 45,094 | - |
| Education and Human Resources | 47.076 | 457,166 | - | | DGE-1840344 | 457,166 | - |
| Education and Human Resources | 47.076 | 255,502 | - | | DRL-1515241 | 255,502 | 64,469 |
| Education and Human Resources | 47.076 | 73,868 | - | | DUE - 2012213 | 73,868 | - |
| Education and Human Resources Total: | | 1,311,679 | - | | | 1,311,679 | 64,469 |
| Engineering Grants | 47.041 | - | 16,231 | Inherent Targeting, INC | N/A | 16,231 | - |
| Engineering Grants | 47.041 | - | 65,523 | Theromics INC. | N/A | 65,523 | - |
| Engineering Grants | 47.041 | 134,300 | - | | 1824687 | 134,300 | - |
| Engineering Grants | 47.041 | 119,290 | - | | 2032592 | 119,290 | - |
| Engineering Grants | 47.041 | 22,266 | - | | 2102780 | 22,266 | - |
| Engineering Grants | 47.041 | 4,556 | - | | 2140392 | 4,556 | - |
| Engineering Grants | 47.041 | 47,485 | - | | CMMI-1745385 | 47,485 | - |
| Engineering Grants | 47.041 | 69,704 | - | | CMMI-1750587 | 69,704 | - |
| Engineering Grants | 47.041 | 159,134 | - | | CMMI-1758924 | 159,134 | - |
| Engineering Grants | 47.041 | 163,924 | - | | CMMI-1852529 | 163,924 | - |
| Engineering Grants | 47.041 | 128,679 | - | | ECCS-1554265 | 128,679 | - |
| Engineering Grants | 47.041 | 5,381 | - | | ECCS-1711077 | 5,381 | - |
| Engineering Grants | 47.041 | 132,641 | - | | ECCS-2037267 | 132,641 | 65,039 |
| Engineering Grants | 47.041 | 49,362 | - | | IIP-1547927 | 49,362 | - |
| Engineering Grants | 47.041 | 253,415 | - | | IIP-1822140 | 253,415 | - |
| Engineering Grants | 47.041 | - | 5,647 | University of California, San Diego | KR 705011 | 5,647 | - |
| Engineering Grants Total: | | 1,290,137 | 87,401 | | | 1,377,538 | 65,039 |
| Geosciences | 47.050 | - | 43,944 | Rutgers the State University | 2242/PO#25136446 | 43,944 | - |
| Geosciences | 47.050 | 83,916 | - | | 1836426 | 83,916 | - |
| Geosciences | 47.050 | 52,625 | - | | 1911335 | 52,625 | - |
| Geosciences | 47.050 | 49,539 | - | | 1915058 | 49,539 | - |
| Geosciences | 47.050 | 36,473 | - | | 1917597 | 36,473 | - |
| Geosciences | 47.050 | 605,570 | - | | 1927845 | 605,570 | - |
| Geosciences | 47.050 | 100,306 | - | | 1928309 | 100,306 | - |
| Geosciences | 47.050 | 31,605 | - | | 1929275 | 31,605 | - |
| Geosciences | 47.050 | 54,793 | - | | 1929593 | 54,793 | - |
| Geosciences | 47.050 | 86,150 | - | | 1947074 | 86,150 | - |
| Geosciences | 47.050 | 169,966 | - | | 2000222 | 169,966 | - |
| Geosciences | 47.050 | 44,741 | - | | 2018253 | 44,741 | - |
| Geosciences | 47.050 | 101,452 | - | | 2021176 | 101,452 | - |
| Geosciences | 47.050 | 42,593 | - | | AGS-1655193 | 42,593 | - |

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|------------------|------------------|-------------------------------------|---|-----------------------|-----------------------------|
| Research and Development Cluster | | | | | | | |
| Geosciences | 47.050 | 208,599 | - | | AGS-1934997 | 208,599 | - |
| Geosciences | 47.050 | 143,465 | - | | EAR - 2044800 | 143,465 | - |
| Geosciences | 47.050 | 90,805 | - | | EAR - 2102927 | 90,805 | - |
| Geosciences | 47.050 | 15,442 | - | | EAR - 2114748 | 15,442 | - |
| Geosciences | 47.050 | 27,037 | - | | EAR-1702319 | 27,037 | - |
| Geosciences | 47.050 | 98,472 | - | | EAR-2022727 | 98,472 | - |
| Geosciences | 47.050 | 13,338 | - | | OPP-1643775 | 13,338 | - |
| Geosciences | 47.050 | 40,913 | - | | OPP-1724424 | 40,913 | - |
| Geosciences | 47.050 | 272,077 | - | | OPP-1724540 | 272,077 | - |
| Geosciences | 47.050 | 233,976 | - | | OPP-1748137 | 233,976 | - |
| Geosciences | 47.050 | 37,195 | - | | OPP-1831116 | 37,195 | - |
| Geosciences | 47.050 | 2,677,628 | - | | OPP-1836328 | 2,677,628 | 2,069,278 |
| Geosciences | 47.050 | 72,774 | - | | OPP-1851094 | 72,774 | - |
| Geosciences | 47.050 | (459) | - | | PLR-1327315 | (459) | (459) |
| Geosciences Total: | | <u>5,390,991</u> | <u>43,944</u> | | | <u>5,434,935</u> | <u>2,068,819</u> |
| Mathematical and Physical Sciences | 47.049 | 57,494 | - | | 1807785 | 57,494 | - |
| Mathematical and Physical Sciences | 47.049 | 46,406 | - | | 1813702 | 46,406 | - |
| Mathematical and Physical Sciences | 47.049 | 78,344 | - | | 1820747 | 78,344 | - |
| Mathematical and Physical Sciences | 47.049 | 107,092 | - | | 1856273 | 107,092 | - |
| Mathematical and Physical Sciences | 47.049 | 118,102 | - | | 1902867 | 118,102 | - |
| Mathematical and Physical Sciences | 47.049 | 89,082 | - | | 1904705 | 89,082 | - |
| Mathematical and Physical Sciences | 47.049 | 106,679 | - | | 2006504 | 106,679 | - |
| Mathematical and Physical Sciences | 47.049 | 99,470 | - | | 2007174 | 99,470 | - |
| Mathematical and Physical Sciences | 47.049 | 146,610 | - | | 2008066 | 146,610 | - |
| Mathematical and Physical Sciences | 47.049 | 96,893 | - | | 2011382 | 96,893 | - |
| Mathematical and Physical Sciences | 47.049 | 88,647 | - | | 2013974 | 88,647 | - |
| Mathematical and Physical Sciences | 47.049 | 106,414 | - | | 2046097 | 106,414 | - |
| Mathematical and Physical Sciences | 47.049 | 184,743 | - | | 2104464 | 184,743 | - |
| Mathematical and Physical Sciences | 47.049 | 410 | - | | 2228176 | 410 | - |
| Mathematical and Physical Sciences | 47.049 | 53,188 | - | | AST 2107745 | 53,188 | - |
| Mathematical and Physical Sciences | 47.049 | 57,743 | - | | AST-1554584 | 57,743 | - |
| Mathematical and Physical Sciences | 47.049 | 19,260 | - | | CHE-1708592 | 19,260 | - |
| Mathematical and Physical Sciences | 47.049 | 66,721 | - | | CHE-1807428 | 66,721 | - |
| Mathematical and Physical Sciences | 47.049 | 97,573 | - | | CHE-1945218 | 97,573 | - |
| Mathematical and Physical Sciences | 47.049 | 158,248 | - | | CHE-1954412 | 158,248 | - |
| Mathematical and Physical Sciences | 47.049 | 152,663 | - | | DMR 2146636 | 152,663 | - |
| Mathematical and Physical Sciences | 47.049 | 2,318 | - | | DMR-1708091 | 2,318 | - |
| Mathematical and Physical Sciences | 47.049 | 89,746 | - | | DMR-1844920 | 89,746 | - |
| Mathematical and Physical Sciences | 47.049 | 26,500 | - | | DMS - 2124323 | 26,500 | - |
| Mathematical and Physical Sciences | 47.049 | 85,577 | - | | DMS - 2153561 | 85,577 | - |
| Mathematical and Physical Sciences | 47.049 | 52,242 | - | | DMS 2039688 | 52,242 | - |
| Mathematical and Physical Sciences | 47.049 | 37,194 | - | | DMS-1912685 | 37,194 | - |
| Mathematical and Physical Sciences | 47.049 | 53,083 | - | | DMS-1912999 | 53,083 | - |
| Mathematical and Physical Sciences | 47.049 | 25,893 | - | | PHY-1620541 | 25,893 | - |
| Mathematical and Physical Sciences | 47.049 | 30,027 | - | | PHY-1707557 | 30,027 | - |
| Mathematical and Physical Sciences Total: | | <u>2,334,362</u> | <u>-</u> | | | <u>2,334,362</u> | <u>-</u> |
| Office of Integrative Activities | 47.083 | - | 361,618 | Brown University | 00001452 | 361,618 | - |
| Office of Integrative Activities | 47.083 | - | 255,354 | Regents of the University of Idaho | CB4778-897892 | 255,354 | - |
| Office of Integrative Activities | 47.083 | - | 420 | University of Maine | UMS1351 | 420 | - |
| Office of Integrative Activities | 47.083 | - | 815,169 | University of New Hampshire | 19-011 | 815,169 | - |
| Office of Integrative Activities | 47.083 | 33,681 | - | | 2033382 | 33,681 | - |
| Office of Integrative Activities | 47.083 | 7,402 | - | | OIA 2128863 | 7,402 | - |
| Office of Integrative Activities | 47.083 | 335,219 | - | | OIA-1632738 | 335,219 | 111,750 |
| Office of Integrative Activities | 47.083 | 66,826 | - | | OIA-1738614 | 66,826 | - |
| Office of Integrative Activities | 47.083 | 1,059,281 | - | | OIA-1923004 | 1,059,281 | 773,002 |
| Office of Integrative Activities Total: | | <u>1,502,409</u> | <u>1,432,561</u> | | | <u>2,934,970</u> | <u>884,752</u> |
| Social, Behavioral, and Economic Sciences | 47.075 | - | 14,979 | Syracuse University | 31995-05868-S01 | 14,979 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | - | 29,596 | University of California, San Diego | 703415 | 29,596 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | - | 39,432 | University of Maryland | SA75231290 PO92488 | 39,432 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 206,803 | - | | 1848370 | 206,803 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 114,659 | - | | 1943767 | 114,659 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 84,361 | - | | 2020875 | 84,361 | 58,210 |
| Social, Behavioral, and Economic Sciences | 47.075 | 128,351 | - | | 2022357 | 128,351 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 187,747 | - | | 2032773 | 187,747 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 104,092 | - | | BCS - 1951469 | 104,092 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 41,700 | - | | BCS - 2114236 | 41,700 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 115,178 | - | | BCS - 2140024 | 115,178 | - |

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|---|---------|--------------------|-------------------|-------------------------|---|-----------------------|-----------------------------|
| Social, Behavioral, and Economic Sciences | 47.075 | 47,625 | - | | BCS-1664335 | 47,625 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 14,885 | - | | BCS-1724488 | 14,885 | 14,885 |
| Social, Behavioral, and Economic Sciences | 47.075 | 18,765 | - | | BCS-1822107 | 18,765 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 56,229 | - | | BCS-1823415 | 56,229 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 14,164 | - | | BCS-1829315 | 14,164 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 265,940 | - | | BCS-1835200 | 265,940 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 106,582 | - | | BCS-1848018 | 106,582 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | (1,405) | - | | BCS-1911269 | (1,405) | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 5,433 | - | | BCS-1917497 | 5,433 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 47,623 | - | | BCS-1943896 | 47,623 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 53,302 | - | | BCS-2012600 | 53,302 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 33,179 | - | | SES-2048408 | 33,179 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 119,813 | - | | SES-2121246 | 119,813 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | 6,555 | - | | SMA-1723608 | 6,555 | 4,765 |
| Social, Behavioral, and Economic Sciences Total: | | <u>1,771,581</u> | <u>84,007</u> | | | <u>1,855,588</u> | <u>77,860</u> |
| Polar Programs | 47.078 | - | 31,053 | Oregon State University | S2306F-D | 31,053 | - |
| Polar Programs | 47.078 | 168,200 | - | | 1947107 | 168,200 | - |
| Polar Programs | 47.078 | 120,268 | - | | 2002424 | 120,268 | - |
| Polar Programs | 47.078 | 30,989 | - | | 2012958 | 30,989 | - |
| Polar Programs | 47.078 | 6,089 | - | | 2024132 | 6,089 | - |
| Polar Programs | 47.078 | 12,072 | - | | 2138785 | 12,072 | - |
| Polar Programs | 47.078 | 63,843 | - | | OPP - 2031072 | 63,843 | - |
| Polar Programs | 47.078 | 5,792 | - | | OPP - 2116471 | 5,792 | - |
| Polar Programs | 47.078 | 30,597 | - | | OPP - 2152622 | 30,597 | - |
| Polar Programs | 47.078 | 245,374 | - | | OPP 2034919 | 245,374 | - |
| Polar Programs | 47.078 | 20,035 | - | | OPP-1953910 | 20,035 | - |
| Polar Programs | 47.078 | 80,778 | - | | OPP-2028421 | 80,778 | - |
| Polar Programs Total: | 47.078 | <u>784,037</u> | <u>31,053</u> | | | <u>815,090</u> | - |
| National Science Foundation (NSF) Total: | | <u>18,025,386</u> | <u>2,281,981</u> | | | <u>20,307,367</u> | <u>3,751,761</u> |
| US DEPARTMENT OF THE INTERIOR US GEOLOGICAL SURVEY National Cooperative Geologic Mapping | 15.810 | 24,999 | - | | G21AC10691-00 | 24,999 | - |
| National Cooperative Geologic Mapping Total: | | <u>24,999</u> | <u>-</u> | | | <u>24,999</u> | <u>-</u> |
| US DEPARTMENT OF THE INTERIOR Total: | | <u>24,999</u> | <u>-</u> | | | <u>24,999</u> | <u>-</u> |
| Total Research and Development Cluster | | <u>123,145,115</u> | <u>22,002,779</u> | | | <u>145,147,894</u> | <u>20,670,425</u> |
| Other Sponsored Programs | | | | | | | |
| DEPARTMENT OF AGRICULTURE NATURAL RESOURCES CONSERVATION SERVICE Wildlife Habitat Incentive Program | 10.914 | 31,565 | - | | CSP201481142818002 | 31,565 | - |
| Wildlife Habitat Incentive Program Total: | | <u>31,565</u> | <u>-</u> | | | <u>31,565</u> | <u>-</u> |
| DEPARTMENT OF AGRICULTURE total | | <u>31,565</u> | <u>-</u> | | | <u>31,565</u> | <u>-</u> |
| Department of Defense Advanced Research Projects Agency Research and Technology Development | 12.910 | 97,738 | - | | IPA #0248 | 97,738 | - |
| Research and Technology Development | 12.910 | 171,863 | - | | N/A | 171,863 | - |
| Research and Technology Development Total: | | <u>269,601</u> | <u>-</u> | | | <u>269,601</u> | <u>-</u> |
| Department of Defense Total: | | <u>269,601</u> | <u>-</u> | | | <u>269,601</u> | <u>-</u> |
| DEPARTMENT OF EDUCATION Health Education Assistance Loans Outstanding as of July 1, 2021 | 93.108 | 3,385 | - | | | 3,385 | - |
| Health Education Assistance Loans Total | | <u>3,385</u> | <u>-</u> | | | <u>3,385</u> | <u>-</u> |
| COVID-19 Higher Education Emergency Relief Fund - Student portion | 84.425E | 4,757,300 | - | | P425E205070 | 4,757,300 | - |
| COVID-19 Higher Education Emergency Relief Fund - Institutional portion | 84.425F | 3,399,342 | - | | P425F204764 | 3,399,342 | - |
| COVID-19 Education Stabilization Fund Total: | | <u>8,156,642</u> | <u>-</u> | | | <u>8,156,642</u> | <u>-</u> |
| OFFICE OF POSTSECONDARY EDUCATION Graduate Assistance in Areas of National Need | 84.200 | 88,490 | - | | P200A210064 | 88,490 | - |
| Graduate Assistance in Areas of National Need | 84.200 | 66,037 | - | | P200A210125 | 66,037 | - |
| Graduate Assistance in Areas of National Need Total: | | <u>154,527</u> | <u>-</u> | | | <u>154,527</u> | <u>-</u> |
| DEPARTMENT OF EDUCATION Total: | | <u>8,314,554</u> | <u>-</u> | | | <u>8,314,554</u> | <u>-</u> |

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|----------------|----------------|----------------------------------|--|--------------------|--------------------------|
| Department of energy | | | | | | | |
| National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program | 81.123 | - | 1,533 | Krell Institute | N/A | 1,533 | - |
| National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program | | - | 1,533 | | | 1,533 | - |
| Department of energy Total: | | <u>-</u> | <u>1,533</u> | | | <u>1,533</u> | <u>-</u> |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES | | | | | | | |
| ADMINISTRATION FOR COMMUNITY LIVING (ACL) | | | | | | | |
| ACL National Institute on Disability, Independent Living, and Rehabilitation Research | 93.433 | 87,196 | - | | 90IFDV0005 | 87,196 | - |
| ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total: | | <u>87,196</u> | <u>-</u> | | | <u>87,196</u> | <u>-</u> |
| Department of Health and Human Services | | | | | | | |
| Department of Health and Human Services | 93.RD | - | 3,145 | Rivier University | N/A | 3,145 | - |
| Department of Health and Human Services Total: | | <u>-</u> | <u>3,145</u> | | | <u>3,145</u> | <u>-</u> |
| HEALTH RESOURCES AND SERVICES ADMINISTRATION | | | | | | | |
| Area Health Education Centers | 93.107 | 286,624 | - | | U77HP03627 | 286,624 | 212,675 |
| Area Health Education Centers Total: | | <u>286,624</u> | <u>-</u> | | | <u>286,624</u> | <u>212,675</u> |
| Mental and Behavioral Health Education and Training Grants | 93.732 | - | 39,945 | Rivier University | N/A | 39,945 | - |
| Mental and Behavioral Health Education and Training Grants Total: | | <u>-</u> | <u>39,945</u> | | | <u>39,945</u> | <u>-</u> |
| Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement | 93.912 | - | 103,998 | Mary Hitchcock Memorial Hospital | GC10646-01 | 103,998 | - |
| Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement Total: | | <u>-</u> | <u>103,998</u> | | | <u>103,998</u> | <u>-</u> |
| SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION | | | | | | | |
| Substance Abuse and Mental Health Services Projects of Regional and National Significance | 93.243 | - | 27,270 | Dartmouth-Hitchcock Clinic | GC10633-01 | 27,270 | - |
| Substance Abuse and Mental Health Services Projects of Regional and National Significance | 93.243 | - | 179,071 | VT Dept of Health | 39184 | 179,071 | - |
| Substance Abuse and Mental Health Services Projects of Regional and National Significance Total: | | <u>-</u> | <u>206,341</u> | | | <u>206,341</u> | <u>-</u> |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES Total: | | <u>373,820</u> | <u>353,429</u> | | | <u>727,249</u> | <u>212,675</u> |
| Department of the Treasury | | | | | | | |
| DEPARTMENTAL OFFICES | | | | | | | |
| COVID-19 - Coronavirus Relief Fund | 21.019 | - | 157,501 | East Carolina University | PO#P1326027 | 157,501 | 34,634 |
| Coronavirus Relief Fund Total: | | <u>-</u> | <u>157,501</u> | | | <u>157,501</u> | <u>34,634</u> |
| Department of the Treasury Total: | | <u>-</u> | <u>157,501</u> | | | <u>157,501</u> | <u>34,634</u> |
| Department of State | | | | | | | |
| BUREAU OF EDUCATIONAL AND CULTURAL | | | | | | | |
| Academic Exchange Programs - Undergraduate Programs | 19.009 | - | 12,401 | IREX | FY22-YALI-AEI-DC-01 | 12,401 | - |
| Academic Exchange Programs - Undergraduate Programs Total: | | <u>-</u> | <u>12,401</u> | | | <u>12,401</u> | <u>-</u> |
| Department of State Total: | | <u>-</u> | <u>12,401</u> | | | <u>12,401</u> | <u>-</u> |
| NATIONAL ARCHIVES AND RECORDS ADMINISTRATION | | | | | | | |
| National Historical Publications and Records Grants | 89.003 | 53,527 | - | | RM-102735-19 | 53,527 | - |
| National Historical Publications and Records Grants Total: | | <u>53,527</u> | <u>-</u> | | | <u>53,527</u> | <u>-</u> |
| NATIONAL ARCHIVES AND RECORDS ADMINISTRATION Total: | | <u>53,527</u> | <u>-</u> | | | <u>53,527</u> | <u>-</u> |
| NATIONAL PARK SERVICE | | | | | | | |
| National Trails System Projects | 15.935 | - | 13,243 | Appalachian Trail Conservancy | #2021-3352 | 13,243 | - |
| National Trails System Projects | 15.935 | - | 5,668 | Appalachian Trail Conservancy | #2021-3404 | 5,668 | - |
| National Trails System Projects | 15.935 | - | 4,876 | Appalachian Trail Conservancy | #2021-3405 | 4,876 | - |
| National Trails System Projects | 15.935 | - | 848 | Appalachian Trail Conservancy | #2022-3946 | 848 | - |
| National Trails System Projects Total: | | <u>-</u> | <u>24,635</u> | | | <u>24,635</u> | <u>-</u> |
| NATIONAL PARK SERVICE Total: | | <u>-</u> | <u>24,635</u> | | | <u>24,635</u> | <u>-</u> |
| Department of Veterans Affairs | | | | | | | |
| Department of Veterans Affairs | 64.U01 | 5,032 | - | | 2120050 OBL C14103 | 5,032 | - |
| Department of Veterans Affairs | 64.U02 | 3,183 | - | | 36C24122P0679 | 3,183 | - |
| Department of Veterans Affairs | 64.U03 | 63,293 | - | | 405C04147 | 63,293 | - |
| Department of Veterans Affairs | 64.U04 | 1,781 | - | | C04175 | 1,781 | - |
| Department of Veterans Affairs | 64.U05 | 8,329 | - | | C14133/9197-861500-2580 | 8,329 | - |
| Department of Veterans Affairs | 64.U06 | 37,221 | - | | C14140 | 37,221 | - |
| Department of Veterans Affairs | 64.U07 | 33,816 | - | | C14141 | 33,816 | - |
| Department of Veterans Affairs | 64.U08 | 22,935 | - | | C14142 | 22,935 | - |

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2022

| Federal Program | ALNs | Direct | Pass-thru | Pass-through Entity | Sponsor Number/Pass-through entity Award Identification Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|-----------------------|----------------------|-------------------------------------|--|-----------------------|--------------------------|
| Department of Veterans Affairs | 64.U09 | 10,088 | - | | 537D27108 | 10,088 | - |
| Department of Veterans Affairs | 64.U10 | 4,316 | - | | 537D27109 | 4,316 | - |
| Department of Veterans Affairs | 64.U11 | 105,333 | - | | VA241-17-D-0044/PO 405D14005 | 105,333 | - |
| Department of Veterans Affairs Total: | | 295,327 | - | | | 295,327 | - |
| Department of Veterans Affairs Total: | | 295,327 | - | | | 295,327 | - |
| NATIONAL ENDOWMENT FOR THE ARTS | | | | | | | |
| Promotion of the Arts Grants to Organizations and Individuals | 45.024 | 7,500 | - | | 1865411-54-21 | 7,500 | - |
| Promotion of the Arts Grants to Organizations and Individuals | 45.024 | 14,999 | - | | 1889020-54-22 | 14,999 | - |
| Promotion of the Arts Grants to Organizations and Individuals Total: | | 22,499 | - | | | 22,499 | - |
| Promotion of the Arts Partnership Agreements | 45.025 | - | 1,500 | New England Foundation for the Arts | #19-35500 | 1,500 | - |
| Promotion of the Arts Partnership Agreements | 45.025 | - | 13,500 | New England Foundation for the Arts | #21-39063 | 13,500 | - |
| Promotion of the Arts Partnership Agreements | 45.025 | - | 3,000 | New England Foundation for the Arts | #21-39233 | 3,000 | - |
| Promotion of the Arts Partnership Agreements | 45.025 | - | 2,500 | New England Foundation for the Arts | #21-39234 | 2,500 | - |
| Promotion of the Arts Partnership Agreements | 45.025 | - | 5,467 | New England Foundation for the Arts | 21-39647 | 5,467 | - |
| Promotion of the Arts Partnership Agreements Total: | | - | 25,967 | | | 25,967 | - |
| NATIONAL ENDOWMENT FOR THE ARTS Total: | | 22,499 | 25,967 | | | 48,466 | - |
| NATIONAL ENDOWMENT FOR THE HUMANITIES | | | | | | | |
| Promotion of the Humanities Office of Digital Humanities | 45.169 | 16,929 | - | | HAA-256086-17 | 16,929 | - |
| Promotion of the Humanities Office of Digital Humanities Total: | | 16,929 | - | | | 16,929 | - |
| NATIONAL ENDOWMENT FOR THE HUMANITIES Total: | | 16,929 | - | | | 16,929 | - |
| NATIONAL SECURITY AGENCY (NSA) | | | | | | | |
| GenCyber Grants Program | 12.903 | 45,958 | - | | H98230-20-1-0276 | 45,958 | - |
| GenCyber Grants Program Total: | | 45,958 | - | | | 45,958 | - |
| NATIONAL SECURITY AGENCY (NSA) Total: | | 45,958 | - | | | 45,958 | - |
| Total Other Sponsored Programs | | 9,423,780 | 575,466 | | | 9,999,246 | 247,309 |
| Medicaid Cluster | | | | | | | |
| DEPARTMENT OF HEALTH AND HUMAN SERVICES CENTERS FOR MEDICARE AND MEDICAID SERVICES Medical Assistance Program | 93.778 | - | 5,699 | Dartmouth-Hitchcock Clinic | GC10305-01 | 5,699 | - |
| Medical Assistance Program Total: | | - | 5,699 | | | 5,699 | - |
| CENTERS FOR MEDICARE AND MEDICAID SERVICES Total: | | - | 5,699 | | | 5,699 | - |
| Total Medicaid Cluster | | - | 5,699 | | | 5,699 | - |
| Student Financial Assistance Cluster | | | | | | | |
| Department of Education Office of Federal Student Aid Federal Supplemental Educational Opportunity Grants | 84.007 | 799,883 | - | | P007A212503 | 799,883 | - |
| Federal Supplemental Educational Opportunity Grants Total | | 799,883 | - | | | 799,883 | - |
| Federal Work-Study Program | 84.033 | (14,634) | - | | P033A202503 | (14,634) | - |
| Federal Work-Study Program | 84.033 | 1,416,108 | - | | P033A212503 | 1,416,108 | - |
| Federal Work-Study Program Total | | 1,401,474 | - | | | 1,401,474 | - |
| Federal Direct Student Loans | 84.268 | 34,784,893 | - | | P268K221791 | 34,784,893 | - |
| Federal Direct Student Loans Total | | 34,784,893 | - | | | 34,784,893 | - |
| Federal Pell Grant Program | 84.063 | 3,619,236 | - | | P063P211791 | 3,619,236 | - |
| Federal Pell Grant Program Total | | 3,619,236 | - | | | 3,619,236 | - |
| Federal Perkins Loan Outstanding loans as of July 1, 2021 | 84.038 | 9,683,415 | - | | | 9,683,415 | - |
| New loans issued during 2022 | 84.038 | - | - | | | - | - |
| Administrative cost allowance | 84.038 | - | - | | | - | - |
| Federal Perkins Loan total | | 9,683,415 | - | | | 9,683,415 | - |
| Total Student Financial Assistance Cluster | | 50,288,901 | - | | | 50,288,901 | - |
| Total Federal Award Expenditures | | \$ 182,857,796 | \$ 22,583,944 | | | \$ 205,441,740 | \$ 20,917,734 |

Trustees of Dartmouth College
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the “Schedule”) summarizes the expenditures of Trustees of Dartmouth College and its subsidiaries (“Dartmouth”) under federal government programs for the year ended June 30, 2022. 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 Assistance Listing Numbers (ALN), formerly known as Catalog of Federal Domestic Assistance Numbers (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 and agencies and departments of the federal government and all subawards to Dartmouth 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 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 submitted an indirect cost proposal in the summer of 2021 for negotiated rates that became effective on September 21, 2022. Dartmouth 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 2022 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 the consolidated financial statements. Loans made to eligible students and parents under federal student loan programs during the year ended June 30, 2022 are included in the Schedule above.

The Federal Perkins Loans (Perkins) are administered and serviced directly by Dartmouth. In addition, Dartmouth 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 consolidated financial statements.

The balances outstanding on these loans on June 30, 2022 are as follows:

| | |
|------------------|--------------------|
| Perkins – 84.038 | \$7,989,245 |
| HEAL – 93.108 | - |
| | <u>\$7,989,245</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 Trustees of Dartmouth College and its subsidiaries (“Dartmouth”), which comprise the consolidated statement of financial position as of June 30, 2022, and the related consolidated statement of activities, statement of expenses and statement of cash flows for the year then ended, including the related notes (collectively referred to as the “consolidated financial statements”), and have issued our report thereon dated October 31, 2022.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Dartmouth’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Dartmouth’s internal control. Accordingly, we do not express an opinion on the effectiveness of Dartmouth’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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Dartmouth’s consolidated 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 Dartmouth's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Dartmouth's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PricewaterhouseCoopers LLP

Boston, Massachusetts

October 31, 2022



Report of Independent Auditors on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance

To the Board of Trustees of Dartmouth College

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Trustees of Dartmouth College and its subsidiaries' ("Dartmouth") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Dartmouth's major federal programs for the year ended June 30, 2022. Dartmouth's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Dartmouth complied, in all material respects, with the 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, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Dartmouth and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Dartmouth's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Dartmouth's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Dartmouth's compliance based on our audit. Reasonable assurance is a high level of assurance but is not



absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Dartmouth's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Dartmouth's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Dartmouth's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Dartmouth's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.



Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 19, 2022

**Trustees of Dartmouth College
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022**

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

Assistance Listing Number(s)

Name of Federal Program or Cluster

Various

Research and Development Cluster

84.425E and 84.425F

COVID - 19 - Higher Education Emergency Relief Funds (HEERF) - Student and Institutional Portions

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.

**Trustees of Dartmouth College
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022**

III – Federal Award Findings and Questioned Costs

There are no findings in the current year.

Dartmouth College

Summary Schedule of Prior Audit Findings and Status

June 30, 2022

2021-001 Enrollment Reporting

Cluster: Student Financial Assistance
Award Name: Federal Pell Grants, Federal Direct Loans
Grantor(s): US Department of Education
Award year: 2021
Assistance listing numbers: 84.063, 84.268

Institutions are required to report enrollment information under the Pell grant and the Direct and FFEL loan programs via the NSLDS (OMB No. 1845-0035) (Pell, 34 CFR 690.83(b)(2); FFEL, 34 CFR 682.610; Direct Loan, 34 CFR 685.309). Institutions must review, update, and verify student enrollment statuses, program information, and effective dates that appear on the Enrollment Reporting Roster file or on the Enrollment Maintenance page of the NSLDS Professional Access (NSLDSFAP) website which the financial aid administrator can access for the auditor. There are two categories of enrollment information; “Campus Level” and “Program Level,” both of which need to be reported accurately and have separate record types. The NSLDS Enrollment Reporting Guide provides the requirements and guidance for reporting enrollment details using the NSLDS Enrollment Reporting Process.

Through PwC’s testing of enrollment reporting, PwC noted that one of twenty-five students selected for testing were classified as graduated within the student’s academic file but reported as withdrawn within the NSLDS reporting system. While this misclassification had no direct impact on the federal government or the student, Dartmouth is responsible for ensuring information is updated completely and accurately. Through Dartmouth’s review of this matter, Dartmouth also identified 40 additional students impacted by a similar classification error.

PwC Recommendation

PwC recommended providing additional training to those employees responsible for coding the enrollment reporting to the NSLDS.

Status Update

This matter was unremediated throughout the fiscal year ending June 30, 2022 and was limited to a single program serviced by Guarini School of Graduate and Advanced Studies and shared with Geisel School of Medicine.

Dartmouth representatives met with the National Student Clearinghouse (NSC) on February 28, 2022, to discuss appropriate steps to ensure graduation status was properly reported. Their recommendation was to submit an optional “Graduates Only” enrollment file after our typical enrollment report at the end of each term to catch any students who may have been incorrectly reported as withdrawn rather than graduated.

In July 2022, after commencement of spring term 2022, Dartmouth attempted to produce and submit a “Graduates Only” enrollment file, however, Dartmouth encountered several technical issues which required outside consultation to resolve. Dartmouth continued to generate and submit the typical enrollment files, which included graduate status changes, while working with NSC and an external consultant to resolve the technical issues. Dartmouth has since been able to produce the “Graduates Only” enrollment file and the spring term file for graduated undergraduate students was successfully submitted to the NSC on December 1, 2022. Dartmouth is in the process of replicating this report for the professional schools.

As such, Dartmouth considers the implementation of necessary corrective action on-going as of December 2022.