

Trustees of Dartmouth College

Report on Federal Awards in Accordance
with the Uniform Guidance
June 30, 2023
EIN #020222111

**Trustees of Dartmouth College
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June 30, 2023**

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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, 2023 and 2022 and the related consolidated statements of activities for the year ended June 30, 2023, of expenses and of cash flows for the years ended June 30, 2023 and 2022, 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 financial position of Dartmouth as of June 30, 2023 and 2022, the changes in its net assets for the year ended June 30, 2023, its expenses and its cash flows for the years ended June 30, 2023 and 2022 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, 2022, and the related consolidated statements of activities, of expenses and of cash flows for the year then ended (the statement of activities is not presented herein), and in our report dated October 31, 2022, 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, 2022 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 consolidated 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, 2023 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 26, 2023 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, 2023. 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.

RiceWaterhouseCoopers LLP

Boston, Massachusetts

October 26, 2023

Trustees of Dartmouth College

Consolidated Statements of Financial Position

As of June 30, 2023 and June 30, 2022

(in thousands)

	2023	2022
Assets		
Cash and cash equivalents	\$ 597,900	\$ 384,595
Receivables and other assets, net	218,699	133,421
Pledges receivable, net	466,908	421,289
Investments	9,122,079	9,289,233
Land, buildings, equipment, and construction in progress, net	1,258,003	1,216,681
Total assets	\$ 11,663,589	\$ 11,445,219
Liabilities		
Accounts payable and other liabilities	\$ 228,403	\$ 162,920
Deferred revenues and deposits	43,357	41,518
Liability for split-interest agreements	43,685	44,929
Employment and retirement benefits	306,025	288,189
Bonds, mortgages, and notes payable, net	985,809	998,206
Interest rate swap liabilities	67,814	107,700
Conditional asset retirement obligations	24,775	24,239
Government advances for student loans	7,363	8,261
Total liabilities	1,707,231	1,675,962
Net Assets		
Without donor restrictions	2,962,442	2,716,236
With donor restrictions	6,993,916	7,053,021
Total net assets	9,956,358	9,769,257
Total liabilities and net assets	\$ 11,663,589	\$ 11,445,219

See accompanying notes to the consolidated financial statements.

Trustees of Dartmouth College

Consolidated Statement of Activities

For the year ended June 30, 2023, with summarized financial information for the year ended June 30, 2022
(in thousands)

	Without donor restrictions	With donor restrictions	Total	
			2023	2022
Endowment Activities				
Gifts	\$ 69	\$ 120,488	\$ 120,557	\$ 122,280
Net investment return	24,384	86,238	110,622	(269,234)
Distributed for spending	(88,276)	(307,538)	(395,814)	(335,601)
Other changes	(7,288)	(3,147)	(10,435)	(14,038)
Amounts transferred from other funds, net	22,089	17,362	39,451	78,146
Change in net assets from endowment activities	(49,022)	(86,597)	(135,619)	(418,447)
Operating Activities				
Revenues and other support				
Tuition and fees, net of scholarships of \$218,821 in 2023 and \$204,768 in 2022				
	238,959	-	238,959	252,544
Sponsored research grants and contracts	173,804	-	173,804	169,436
Dartmouth College Fund and other gifts	84,865	23,644	108,509	105,119
Distributed endowment investment return	378,525	14,810	393,335	333,329
Other operating income	382,880	3,875	386,755	56,828
Auxiliaries	93,008	-	93,008	90,135
Net assets released from restrictions	20,287	(20,287)	-	-
Total revenues and other support	1,372,328	22,042	1,394,370	1,007,391
Expenses				
Academic and student programs	780,550	-	780,550	616,068
Sponsored programs	117,372	-	117,372	113,784
General institutional services	124,405	-	124,405	108,587
Auxiliaries	104,077	-	104,077	97,440
Total expenses	1,126,404	-	1,126,404	935,879
Change in net assets from operating activities	245,924	22,042	267,966	71,512
Non-operating Activities				
Gifts	-	52,974	52,974	59,883
Distributed endowment investment return	683	1,796	2,479	2,272
Revenue and other non-operating changes, net	6,977	10,136	17,113	(8,655)
Non-operating expenses	(15,978)	(3,795)	(19,773)	(24,325)
Other components of net periodic benefit cost	1,893	-	1,893	2,043
Increase in outstanding pledges, net	-	45,619	45,619	49,746
Pension and postretirement benefit related changes other than net periodic benefit cost	(18,515)	-	(18,515)	7,868
Change in unrealized gain related to interest rate swap agreements	39,886	-	39,886	97,206
Net assets released from restrictions	55,724	(55,724)	-	-
Amounts transferred to endowment, net	(21,360)	(18,091)	(39,451)	(78,146)
Net change in split-interest agreements	(6)	(27,465)	(27,471)	(34,840)
Change in net assets from non-operating activities	49,304	5,450	54,754	73,052
Change in net assets	246,206	(59,105)	187,101	(273,883)
Net Assets, beginning of year	2,716,236	7,053,021	9,769,257	10,043,140
Net Assets, end of year	\$ 2,962,442	\$ 6,993,916	\$ 9,956,358	\$ 9,769,257

See accompanying notes to the consolidated financial statements.

Trustees of Dartmouth College

Consolidated Statement of Expenses

For the year ended June 30, 2023

(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	\$ 292,846	\$ 57,243	\$ 34,194	\$ 23,471	\$ 29,172	\$ 86,837	\$ 16,357	\$ 453,283	\$ -	\$ 453,283	
Employee benefits	85,042	16,623	9,930	6,816	8,471	25,217	4,750	131,632	-	131,632	
Fellowships and student support	20,069	4,699	-	-	-	-	-	24,768	-	24,768	
Materials, equipment, and supplies	44,007	8,685	9,063	5,199	2,314	16,576	20,576	89,844	311	90,155	
Purchased services	165,178	26,912	13,045	9,152	6,258	28,455	11,591	232,136	1,157	233,293	
Utilities, taxes, and occupancy	1,394	93	0	31,821	69	31,890	11,944	45,321	106	45,427	
Depreciation and amortization	54,678	-	1,359	3,316	541	5,216	14,283	74,177	-	74,177	
Lodging, travel, and similar costs	25,881	2,721	1,249	99	2,036	3,384	147	32,133	2	32,135	
Interest	-	-	-	28,990	-	28,990	1,409	30,399	8,544	38,943	
Other expenses	6,765	396	3,267	919	684	4,870	680	12,711	9,653	22,364	
	695,860	117,372	72,107	109,783	49,545	231,435	81,737	1,126,404	19,773	1,146,177	
Facilities operation & maintenance	84,690	-	1,916	(109,783)	837	(107,030)	22,340	-	-	-	
Total expenses for FY23	\$ 780,550	\$ 117,372	\$ 74,023	\$ -	\$ 50,382	\$ 124,405	\$ 104,077	\$ 1,126,404	\$ 19,773	\$ 1,146,177	

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	0	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 Statements of Cash Flows

For the years ended June 30, 2023 and June 30, 2022

(in thousands)

	2023	2022
Cash flows from operating activities		
Total change in net assets	\$ 187,101	\$ (273,883)
Adjustments to reconcile total change in net assets to net cash used in operating activities:		
Depreciation and amortization	72,946	62,711
Change in estimated value of interest rate swap agreements	(39,886)	(97,206)
Change in estimated pension and post-retirement benefit obligation	6,468	(30,615)
Net change in split-interest liability	(1,244)	(9,486)
Change in pledges receivable, net	(45,619)	(49,746)
Other non-cash transactions	827	1,054
Contributed securities	(46,866)	(58,424)
Contributions, investment income, and other changes restricted for long-term investment	(182,428)	(213,147)
Net realized (gains) losses and changes in net unrealized (gains) losses	(92,449)	420,755
Changes in operating assets and liabilities:		
Receivables and other assets, net	(89,751)	32,516
Accounts payable and other liabilities	63,222	13,991
Deferred revenues and deposits	1,839	(6,313)
Employment related obligations	11,368	919
Net cash used in operating activities	<u>(154,472)</u>	<u>(206,874)</u>
Cash flows from investing activities		
Student loans granted	(4,004)	(3,411)
Student loans repaid	8,301	6,747
Purchases of land, buildings, and equipment	(112,711)	(121,555)
Purchases of investments	(3,848,241)	(7,451,391)
Sales and maturities of investments	4,171,206	7,662,394
Net cash provided by investing activities	<u>214,551</u>	<u>92,784</u>
Cash flows from financing activities		
Repayment of debt	(11,641)	(11,456)
Contributions, investment income, and other changes restricted for long-term investment in:		
Facilities	30,761	25,533
Endowment, life income, and similar funds	151,667	187,614
Finance lease principal payments	(167)	(164)
Changes in government advances for student loans	(898)	(1,804)
Net cash provided by financing activities	<u>169,722</u>	<u>199,723</u>
Net change in cash and cash equivalents	229,801	85,633
Cash and cash equivalents, beginning of year	404,351	318,718
Cash and cash equivalents, end of year	<u>\$ 634,152</u>	<u>\$ 404,351</u>
Supplemental information on cash and cash equivalents:		
Cash and cash equivalents as shown in the Statement of Financial Position	\$ 597,900	\$ 384,595
Cash and cash equivalents included in Investments	36,252	19,756
Cash and cash equivalents as shown on the Statement of Cash Flows	<u>\$ 634,152</u>	<u>\$ 404,351</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 39,547	\$ 42,136
Accounts payable related building and equipment additions	\$ 2,561	\$ 1,290
Fair value of securities received	\$ 101,043	\$ 257,629

Trustees of Dartmouth College
Notes to Consolidated Financial Statements
For the years ended June 30, 2023 and 2022

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 4,500 undergraduate and 2,300 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 property in the Hanover, NH area.

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 2023 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, 2022, from which the summarized information was derived. Certain prior year amounts have been reclassified to conform to the fiscal year 2023 presentation.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates in these consolidated

Trustees of Dartmouth College
Notes to Consolidated Financial Statements
For the years ended June 30, 2023 and 2022

financial statements are the fair value of investments, interest rate swap agreements, and pension and retirement medical benefit obligations. Actual results could differ materially from these estimates, particularly during periods of investment and/or interest rate volatility.

Recent Accounting Pronouncements

In fiscal year 2023, Dartmouth adopted ASU 2020-04, *Reference Rate Reform*, which provides guidance to ease the burden in accounting for reference rate reform on financial reporting. The adoption of this standard did not have a significant impact on Dartmouth's financial statements.

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.

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.

Trustees of Dartmouth College
Notes to Consolidated Financial Statements
For the years ended June 30, 2023 and 2022

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 65 and 66 percent of tuition and fees revenue for the years ended June 30, 2023 and 2022, 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 \$4,364,000 and \$9,155,000 for the years ended June 30, 2023 and 2022, 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 an institutional 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 award that includes a combination of employment eligibility and scholarships.

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, 2023 and 2022, Dartmouth had unrecorded conditional sponsored research agreements of \$80,497,000 and \$92,942,000, 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 predetermined through June 30, 2025. Dartmouth recovered facilities and administrative costs of approximately \$49,528,000 and \$47,627,000 during the years ended June 30, 2023 and 2022, 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 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, 2023, tax years ended June 30, 2020 through June 30, 2022 remain open and are subject to federal and state taxing authority examination. Dartmouth believes it has taken no significant uncertain tax positions.

Dartmouth is subject to the unrelated business income tax (UBIT) on certain investments and operations, an excise tax on net investment income that is not subject to UBIT, and an excise tax on certain compensation. As of June 30, 2023, Dartmouth has accrued an estimated liability for unrelated business income taxes payable of \$29,000, excise taxes payable of \$2,492,000, and a deferred tax liability of \$33,287,000. As of June 30, 2022, Dartmouth accrued an estimated tax 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.

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),

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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, 2023 and 2022, Dartmouth paid approximately \$13,700,000 and \$12,400,000, respectively, and received approximately \$13,500,000 and \$11,600,000, 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, fiduciary liability insurance, 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 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

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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

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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 4.2% and 3.6% for June 30, 2023 and 2022, 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.

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B. Receivables and Other Assets

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

	2023	2022
Student accounts	\$ 6,293	\$ 6,132
Sponsored research grants and contracts	29,382	20,317
Other accounts	122,083	46,558
Notes and student loans	42,281	46,577
Less: allowance for uncollectible accounts	(1,452)	(1,578)
Receivables, net	\$ 198,587	\$ 118,006
Prepaid costs, inventories, and other assets	20,112	15,415
Total receivables and other assets, net	\$ 218,699	\$ 133,421

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 \$1,152,000 of the government advance during fiscal year 2023. 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):

	2023	2022
Gifts to support operations	\$ 108,509	\$ 105,119
Gifts for:		
Facilities and student loans	30,761	25,533
Other restricted uses	7,974	26,666
Endowment	120,557	122,280
Split-interest agreements	14,239	7,684
Total gifts	\$ 282,040	\$ 287,282

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):

	2023	2022
In one year or less	\$ 183,784	\$ 152,952
Between one year and five years	263,827	264,996
Six years and after	72,487	53,749
Gross pledges receivable	\$ 520,098	\$ 471,697
Less: present value discount	(31,612)	(17,964)
Less: allowance for uncollectible pledges	(21,578)	(32,444)
Pledges receivable, net	\$ 466,908	\$ 421,289

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At June 30, 2023 and 2022, Dartmouth had known non-legally binding bequests of \$498,627,000 and \$439,133,000, 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, exchange traded funds, 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 may 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, exchange traded funds or commingled funds.

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

	<u>2023</u>	<u>2022</u>
Endowment investments	\$ 7,961,121	\$ 8,099,182
Split-interest agreement investments	128,392	137,786
Operating and other investments	<u>1,032,566</u>	<u>1,052,265</u>
Total investments	<u>\$ 9,122,079</u>	<u>\$ 9,289,233</u>

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.

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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, 2023 (in thousands):

	Level 1	Level 2	Level 3	Total
Investments:				
Cash and short-term investments	\$ 178,320	\$ -	\$ -	\$ 178,320
Fixed income	447,610	157,777	42	605,429
Global equity:				
US equity	464,822	-	186	465,008
International	82,027	-	-	82,027
Emerging markets	4,453	-	-	4,453
Private equity/Venture capital	-	-	77,445	77,445
Real assets:				
Real estate	12,618	-	213,821	226,439
Other real assets	9	-	-	9
Other investments	-	-	184	184
Derivative assets (liabilities)	(1,041)	629	-	(412)
Subtotal	\$ 1,188,818	\$ 158,406	\$ 291,678	\$ 1,638,902
Investment receivables				223,907
Investment payables				(232,370)
Investments at NAV				7,320,129
Investments at cost less impairment				171,511
Total Investments	\$ 1,198,706	\$ 158,406	\$ 291,678	\$ 9,122,079

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The following Fair Value Leveling table summarizes Dartmouth's investments that are reported at fair value by their fair value hierarchy classification as of June 30, 2022 (in thousands):

	Level 1	Level 2	Level 3	Total
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	\$ 1,234,880	\$ 174,270	\$ 280,001	\$ 1,689,151
Investment receivables				106,538
Investment payables				(141,289)
Investments at NAV				7,463,322
Investments at cost less impairment				171,511
Total Investments	<u>\$ 1,234,880</u>	<u>\$ 174,270</u>	<u>\$ 280,001</u>	<u>\$ 9,289,233</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, 2023 (in thousands):

	Fair Value	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	\$ 30,736	Monthly	30 – 40	\$ -
Global equity:				
US equity ¹	799,042	Ranges from quarterly to bi-annual	60 – 105	23,780
International ²	342,341	Ranges from semi-monthly to quarterly	3 – 180	2,755
Emerging markets ³	282,046	Ranges from monthly to annually	30 – 180	-
Hedge funds ⁴	1,748,888	Ranges from monthly to annually; illiquid	30 – 90	13,753
Private equity / Venture capital	3,273,837	Illiquid	Not applicable	722,476
Real assets:				
Real estate	461,889	Illiquid	Not applicable	319,000
Other real assets	381,350	Illiquid	Not applicable	41,716
Total	<u>\$ 7,320,129</u>			<u>\$ 1,123,480</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.

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The following Fair Value NAV table lists specified investment terms by asset category for Dartmouth's interest in certain commingled funds and private partnership interests, 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 annually	3 – 180	-
Emerging markets ³	391,359	Ranges from quarterly 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 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, 2023 and June 30, 2022, 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, 2023 and 2022 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, 2022	\$ 40	\$ 136	\$ 207,458	\$ 72,183	\$ 184	\$ 280,001
Acquisitions / purchases	-	43	1,470	-	-	1,513
Distributions / sales	-	-	(869)	-	-	(869)
Transfers out	-	-	-	-	-	-
Realized gain/(loss)	-	-	-	-	-	-
Change in unrealized gain/(loss)	2	7	5,762	5,262	-	11,033
Balance as of June 30, 2023	<u>\$ 42</u>	<u>\$ 186</u>	<u>\$ 213,821</u>	<u>\$ 77,445</u>	<u>\$ 184</u>	<u>\$ 291,678</u>

	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>

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Cumulative unrealized gains related to Level 3 investments totaled \$98,753,000 and \$86,175,000 as of June 30, 2023 and 2022, respectively. The net change in unrealized gains/(losses) related to Level 3 investments held at June 30, 2023, and June 30, 2022 was \$12,578,000 and \$5,686,000, respectively.

The following tables summarize quantitative inputs and assumptions used for Level 3 investments at June 30, 2023 and 2022 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, 2023 (in thousands):

Asset Class	Fair Value ¹	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Real Estate	\$ 184,130	Third party appraisal-income capitalization approach	Capitalization rate	5.75 – 7.75%	6.68%
	28,541	Third party appraisal-comparable sales	Market value per square foot		
	1,150	Third party appraisal-adjusted cost	Discount rate	25.00%	25.00%
Private Equity	48,627	Market comparables	EBITDA multiple	14.3x – 17.9x	17.0x
	19,077	Market comparables	Revenue multiple	6.5x – 7.1x	6.8x
		Third Party Appraisal – DCF, utilizing WACC as discount rate	Weighted average cost of capital		
	9,741			13.0%	13.0%
Total	<u>\$ 291,266</u>				

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

June 30, 2022 (in thousands):

Asset Class	Fair Value ¹	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
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
		Discounted cash flow	Weighted average cost of capital		
	9,559			12.0%	12.0%
Total	<u>\$ 277,141</u>				

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

For June 30, 2023 and 2022 certain level 3 investments are valued at cost totaling \$412,000 and \$2,860,000 respectively and are excluded from the above tables.

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The following tables set forth the fair value of Dartmouth's derivative instruments for investment purposes by contract type as of June 30, 2023 and 2022 and gains/(losses) related to derivative activities for the years ended June 30, 2023 and 2022 (in thousands):

June 30, 2023:

	Notional Exposure		Fair Value ¹		Net Gain/(Loss) ²
	Long	Short	Asset	Liability	
Foreign currency contracts	\$ 9,152	\$ (2,330)	\$ 101	\$ (84)	\$ 1,463
Fixed income futures contracts	107,902	(78,643)	632	(1,673)	2,902
Interest rate swaps ³	1,540	-	154	(1)	164
Credit default swaps	385	(9,901)	109	(198)	(69)
Other	-	(29,297)	548	-	(12,901)
Total	<u>\$ 118,979</u>	<u>\$ (120,171)</u>	<u>\$ 1,544</u>	<u>\$ (1,956)</u>	<u>\$ (8,441)</u>

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>

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 therefore 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, 2023 and 2022, 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.

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E. Endowment

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

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, June 30, 2022	\$ 1,815,893	\$ 6,249,850	\$ 8,065,743
Investment return, net	24,384	86,238	110,622
Gifts	69	120,488	120,557
Distribution of endowment return	(88,276)	(307,538)	(395,814)
Transfers and other changes, net	14,801	14,215	29,016
Endowment net assets, June 30, 2023	\$ 1,766,871	\$ 6,163,253	\$ 7,930,124

	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

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, 2023 (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated funds	\$ 1,766,871	\$ -	\$ 1,766,871
Donor-restricted funds			
Accumulated investment gains	-	3,862,874	3,862,874
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	2,300,379	2,300,379
Total endowment net assets	\$ 1,766,871	\$ 6,163,253	\$ 7,930,124

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

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The classification of endowment net assets by purpose as of June 30, 2023 is as follows (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Teaching and Research	\$ 552,962	\$ 2,569,333	\$ 3,122,295
Financial Aid	72,603	1,853,755	1,926,358
Academic and Student Support	133,366	657,611	790,977
Operations and Facilities	1,007,940	1,082,554	2,090,494
Endowment net assets, June 30, 2023	\$ 1,766,871	\$ 6,163,253	\$ 7,930,124

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

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, 2023, and 2022, there were \$9,985,000 and \$5,025,000, 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 2023 endowment distribution of \$395,814,000 represents a 4.9% 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.

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

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

	2023	2022
Land	\$ 20,955	\$ 20,955
Buildings	1,820,473	1,540,590
Land improvements	138,739	129,319
Equipment and software	444,933	401,414
Land, buildings, and equipment	\$ 2,425,100	\$ 2,092,278
Less: accumulated depreciation	(1,278,091)	(1,204,953)
Construction in progress	110,994	329,356
Total net book value	\$ 1,258,003	\$ 1,216,681

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

G. Liquidity and Availability of Resources

As of June 30, 2023 and 2022, 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):

	2023	2022
Financial assets:		
Cash and liquid operating investments	\$ 1,146,876	\$ 1,005,332
Notes and accounts receivable, net	146,730	52,822
Contributions receivable	163,597	127,460
Taxable debt (unexpended)	208,953	213,555
Approved endowment payout for following year	427,538	394,618
Total financial assets available within one year	\$ 2,093,694	\$ 1,793,787
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	\$ 2,563,694	\$ 2,263,787

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 29, 2023 through June 30, 2024. There was no outstanding borrowing on any of the lines of credit as of June 30, 2023 or 2022.

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Additionally, Dartmouth has board-designated endowment funds of \$1,766,871,000. 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.

H. Bonds, Mortgages, and Notes Payable

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

	Fiscal Year Maturity	2023 Interest Rate	2023	2022
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	0.66% - 4.08%	-	9,670
Series 2007B	2041	0.31% - 4.37%	75,000	75,000
Series 2015A&B	2040	1.91% - 4.75%	101,000	101,000
Series 2015C&D	2038	1.91% - 4.75%	89,515	89,515
Series 2016A	2043	1.41% - 4.28%	165,000	165,000
Subtotal tax-exempt bonds			\$ 468,175	\$ 477,845
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			\$ 938,175	\$ 947,845
Mortgages on real estate investments:				
Fixed Rate	2024 – 2037	4.34% - 4.50%	15,225	17,197
Taxable commercial paper note:				
Variable Rate		2.50% - 5.18%	30,000	30,000
Subtotal bonds, mortgages and notes payable			\$ 983,400	\$ 995,042
Original issue premium, net			4,449	5,364
Unamortized debt issuance costs			(2,040)	(2,200)
Total bonds, mortgages, and notes payable, net			\$ 985,809	\$ 998,206

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

	2023	2022
<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	\$ 1,066	\$ 1,167
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	29,866	30,222
Interest expense on other operating indebtedness	1,347	196
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	7,079	8,102
Total interest expense on the Consolidated Statement of Activities	\$ 40,764	\$ 41,093
<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

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

June 30	Principal Due
2024	1,072
2025	970
2026	1,003
2027	1,036
2028	38,729
Thereafter	910,590
Total	\$ 953,400

Principal due after June 30, 2028, includes the following “balloon” payments due on Dartmouth’s indebtedness (in thousands):

June 30	Indebtedness	Payment
2036	NHHEFA Series 2007B bonds	\$ 18,000
2038	NHHEFA Series 2015 C&D bonds	89,515
2040	NHHEFA Series 2015 A&B bonds	101,000
2041	NHHEFA Series 2007B bonds	57,000
2042	Series 2012 A bonds	70,000
2043	Series 2012 B bonds	150,000
2043	NHHEFA Series 2016A bonds	165,000
2046	Series 2016 A bonds	250,000

The bonds are unsecured general obligations of Dartmouth, backed by Dartmouth’s full faith and credit. None of the bonds are secured by a reserve fund, mortgage lien or security interest on or in any funds, revenues or other assets of Dartmouth, except

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for funds held from time to time by the Bond Trustee for the benefit of the bondholders. 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, 2023, including the fixed interest rate paid by Dartmouth and percent of SOFR received on the notional amount, is presented in the table below:

Expiration Date	Notional Amount (in thousands)	Fixed Interest Rate %	% of SOFR
06/01/2027	\$ 31,810	3.77	72
06/01/2028	52,280	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, 2023 and 2022 based on various factors contained in the interest rate swap agreements and certain interest rate assumptions, was approximately \$67,814,000 and \$107,700,000, respectively, and is considered a Level 2 measurement. The decreases in the liability of \$39,886,000 and \$97,206,000 for the years ended June 30, 2023 and 2022 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 a stand-by bond purchase agreement totaling \$75,000,000 to provide alternative liquidity to support its variable rate demand bonds in the event that the bonds cannot be remarketed. Financing obtained through 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 agreement has a maturity date of December 2024. There were no amounts outstanding at June 30, 2023 or 2022 under these agreements.

Dartmouth has three lines of credit totaling \$350,000,000. The maturity dates range from December 29, 2023 through June 30, 2024. There was no outstanding borrowing on any of the lines of credit as of June 30, 2023 or 2022.

I. Employment and Retirement Obligations

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

	2023	2022
Retirement medical benefits	\$ 202,626	\$ 196,159
Deferred compensation obligation	53,052	45,106
Compensated absences, Self-insured benefits and other commitments	50,347	46,924
Total employment related obligations	\$ 306,025	\$ 288,189

Retirement benefits are provided to employees principally through defined contribution plans. Dartmouth also has a defined benefit pension plan that was closed to non-union staff in fiscal year 1998 and closed to union staff in fiscal year 2007.

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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 is 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	
	2023	2022	2023	2022
Change in benefit obligation:				
Beginning of year	\$ 102,461	\$ 132,866	\$ 196,159	\$ 226,773
Service cost	1,155	1,514	727	1,211
Interest cost	4,517	3,219	8,659	5,332
Benefits paid	(10,855)	(11,297)	(12,168)	(11,681)
Actuarial (gain)/loss	(2,420)	(23,841)	9,249	(25,476)
End of year	\$ 94,858	\$ 102,461	\$ 202,626	\$ 196,159
Change in estimated fair value of plan assets:				
Beginning of year	\$ 114,145	\$ 156,298	\$ -	\$ -
Actual return on plan assets	3,384	(30,856)	-	-
Employer contributions	-	-	12,168	11,681
Benefits paid	(10,855)	(11,297)	(12,168)	(11,681)
End of year	\$ 106,674	\$ 114,145	\$ -	\$ -
Funded status (plan assets more (less) than benefit obligation)	\$ 11,816	\$ 11,684	\$ (202,626)	\$ (196,159)

The pension asset of \$11,816,000 and \$11,684,000 as of June 30, 2023 and 2022, 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	\$ 1,155	\$ 1,514	\$ 727	\$ 1,211
Non-operating:				
Interest cost	4,517	3,219	8,659	5,332
Expected return on assets	(7,091)	(5,631)	-	-
Recognized net actuarial loss	-	-	(7,978)	(4,963)
Total non-operating	\$ (2,574)	\$ (2,412)	\$ 681	\$ 369
Settlement charge/(credit)	-	(215)	-	-
Net periodic benefit cost (income)	\$ (1,419)	\$ (1,113)	\$ 1,408	\$ 1,580

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	Pension Benefits		Retirement Medical Benefits	
	2023	2022	2023	2022
Weighted-average assumptions for determining net periodic benefit cost:				
Discount Rate – Benefit Obligation	4.71%	2.79%	4.82%	3.07%
Discount Rate – Service Cost	4.83%	3.08%	4.96%	3.50%
Discount Rate – Interest Cost	4.59%	2.34%	4.52%	2.40%
Expected return on plan assets	5.70%	4.15%	-	-
Weighted-average assumptions for determining benefit obligations:				
Rate of compensation increase	4.00%	2.50%	-	-
Discount rate used to determine benefit obligations	5.11%	4.79%	5.17%	4.82%

The increase in the retirement medical benefit obligation is primarily due to higher inflation rates, actual and expected claims and updated utilization assumptions. The increase is partially offset by an increase in the discount rate used to determine benefit obligations, which increased to 5.17% in 2023, compared to 4.82% in 2022.

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 2023	Total 2022
Amounts recognized in non-operating activities:				
Net actuarial gain (loss)	\$ (1,287)	\$ (9,249)	\$ (10,536)	\$ 12,830
Amortization of gain	-	(7,978)	(7,978)	(4,963)
Settlement recognition of net actuarial (gain) loss	-	-	-	215
Net periodic benefit cost other than service cost	2,574	(681)	1,893	2,043
Total non-operating gain (loss)	1,287	(17,908)	(16,621)	10,125
Amounts recognized in operating activities:				
Service cost	(1,155)	(727)	(1,882)	(2,725)
Total increase (decrease)	\$ 132	\$ (18,635)	\$ (18,503)	\$ 7,400

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	
	2023	2022	2023	2022
Net (gain)/loss	\$ 3,361	\$ 2,074	\$ (87,195)	\$ (104,422)
Total	\$ 3,361	\$ 2,074	\$ (87,195)	\$ (104,422)

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The following table lists specified investment terms by asset category for defined benefit pension plan (the Plan) investments in certain commingled funds and private partnership interests that are reported using NAV as the practical expedient as of June 30, 2023 (in thousands):

	Amount	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	\$ 70,124	Daily	2	\$ -
Global equity	30,408	Daily	2	-
Private equity / Venture capital	567	Illiquid	Not applicable	108
Total	<u>\$ 101,099</u>			<u>\$ 108</u>

In addition to the investments disclosed above, the Plan also holds \$5,575,000 in cash and cash equivalents at June 30, 2023, 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, 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 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 2024.

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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
2024	10,600	9,800
2025	8,600	10,500
2026	8,500	11,100
2027	8,500	11,700
2028	8,200	12,300
Years 2029 – 2033	37,800	67,400

The accumulated benefit obligation (ABO) of the defined benefit plan was \$91,419,000 and \$99,017,000 as of June 30, 2023 and 2022, 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 7.50% and 7.80% in year 2023, 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, 2023 and 2022 were \$32,025,000 and \$28,922,000, 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.

J. Other Operating Income

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

	2023	2022
Medical School services and other support	\$ 17,205	\$ 15,440
Foreign study and continuing education programs	13,027	8,453
Student activities and other program revenues	18,250	16,258
Athletics revenues	3,685	2,888
Royalty revenues	251,877	36,623
Other revenues	19,975	19,289
Investment income (loss)	62,736	(42,123)
Total other operating income	\$ 386,755	\$ 56,828

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

Dartmouth recognized royalty revenue of \$249,429,000 and \$31,166,000 in fiscal years 2023 and 2022, respectively, relating to intellectual property used in the development and sale of various Covid-19 vaccines. Under Dartmouth's Policy on Patent, Copyright, and Other Intellectual Property Rights, the inventors of the intellectual property are entitled to a percentage of the royalty revenue that Dartmouth receives.

Trustees of Dartmouth College
Notes to Consolidated Financial Statements
For the years ended June 30, 2023 and 2022

K. Net Assets

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

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Detail of net assets:			
Operating funds	\$ 539,399	\$ 168,271	\$ 707,670
Pledges	-	466,908	466,908
Postretirement and pension benefit obligations	(190,810)	-	(190,810)
Third-party charitable trusts	-	6,466	6,466
Facilities and capital	731,333	62,780	794,113
Interest rate swap agreements	(67,814)	-	(67,814)
Student loan funds	10,338	20,012	30,350
Other non-operating activities	173,125	19,498	192,623
Life income, annuity, and similar funds	-	86,728	86,728
Endowment funds	1,766,871	6,163,253	7,930,124
Total net assets	\$ 2,962,442	\$ 6,993,916	\$ 9,956,358

	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

L. Commitments and Contingencies

Outstanding commitments on uncompleted construction contracts total \$141,390,000 at June 30, 2023.

Investment related commitments as of June 30, 2023 and 2022 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.

Trustees of Dartmouth College
Notes to Consolidated Financial Statements
For the years ended June 30, 2023 and 2022

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.

M. Related Party Transactions

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

N. Subsequent Events

For purposes of determining the effects of subsequent events on these consolidated financial statements, management has evaluated events subsequent to June 30, 2023 and through October 26, 2023, 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, 2023

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	\$ -	\$ 25,573	Michigan State University	RC108063DM	\$ 25,573	\$ -
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE	10.310	82,054	-		2019-67013-29191	82,054	-
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE Total:		82,054	25,573			107,627	-
Department of Agriculture							
Department of Agriculture	10.RD	998	-		EQIP 2014 7414281409Y	998	-
Department of Agriculture Total:		998	-			998	-
FOREST SERVICE							
Cooperative Forestry Assistance	10.664	-	3,627	University of Vermont	AWD334SUB239/PO#194471	3,627	-
Cooperative Forestry Assistance Total:		-	3,627			3,627	-
Forest Health Protection	10.680	50,518	-		21-DG-11083150-045	50,518	-
Forest Health Protection	10.680	28,510	-		21-JV-11242308-035	28,510	-
Forest Health Protection Total:		79,028	-			79,028	-
Forestry Research	10.652	-	30,216	University of Vermont	AWD00000637SUB00000344/PO20453	30,216	-
Forestry Research Total:		-	30,216			30,216	-
International Forestry Programs	10.684	5,850	-		22-DG-11132762-348	5,850	-
International Forestry Programs Total:		5,850	-			5,850	-
Partnership Agreements	10.699	2,309	-		18-JV-11242308-064	2,309	-
Partnership Agreements Total:		2,309	-			2,309	-
Urban and Community Forestry Program	10.675	-	16,016	Colorado State University	G-92883-01	16,016	-
Urban and Community Forestry Program Total:		-	16,016			16,016	-
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE							
Sustainable Agriculture Research and Education	10.215	-	49,908	University of Vermont	LNE22-441-AWD00000495	49,908	-
Sustainable Agriculture Research and Education Total:		-	49,908			49,908	-
Natural Resources Conservation Service							
Environmental Quality Incentives Program	10.912	6,134	-		NR191644XXXXG001	6,134	-
Environmental Quality Incentives Program Total:		6,134	-			6,134	-
Department of Agriculture Total:		176,373	125,340			301,713	-
Department of Commerce							
Department of Commerce							
Climate and Atmospheric Research	11.431	25,421	-		1305M322PNRMT0632	25,421	-
Climate and Atmospheric Research	11.431	41,970	-		1333MJ21PNRMT0054	41,970	-
Climate and Atmospheric Research	11.431	161,510	-		NA200AR4310414	161,510	-
Climate and Atmospheric Research Total:		228,901	-			228,901	-
NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION							
Sea Grant Support	11.417	-	144,584	University of New Hampshire	PZL0233	144,584	12,912
Sea Grant Support Total:		-	144,584			144,584	12,912
Department of Commerce Total:		228,901	144,584			373,485	12,912
Department of Defense							
Advanced Research Projects Agency							
Research and Technology Development	12.910	-	286,609	SRI International	P037304	286,609	-
Research and Technology Development Total:		-	286,609			286,609	-
DEFENSE HEALTH AGENCY (DHA)							
Military Health Services Research (MHSR)	12.007	-	65,651	Dartmouth-Hitchcock Clinic	GC10780-01	65,651	-
Military Health Services Research (MHSR)	12.007	554,153	-		HQ0034-20-10001	554,153	222,129
Military Health Services Research (MHSR)	12.007	57,426	-		HT94022210005	57,426	6,547
Military Health Services Research (MHSR) Total:		611,579	65,651			677,230	228,677
DEFENSE THREAT REDUCTION AGENCY (DTRA)							
Scientific Research - Combating Weapons of Mass Destruction	12.351	-	89,975	Cornell University	90425-20124	89,975	-
Scientific Research - Combating Weapons of Mass Destruction Total:		-	89,975			89,975	-
Department of Defense							
Department of Defense	12.RD	-	245,426	Dartmouth-Hitchcock Clinic	GC10494-01-DGR15450	245,426	-
Department of Defense	12.RD	-	38,331	Raytheon BBN Technologies Corp	PO 4202655135	38,331	-
Department of Defense	12.RD	-	32,432	Securboratorn, Inc.	W911NF-20-C-0058-SC-DM-001	32,432	-
Department of Defense	12.RD	74,593	-		W912HQ23C0023	74,593	1,765
Department of Defense	12.RD	143,912	-		W913E518C0013	143,912	15,000
Department of Defense	12.RD	276,487	-		W913E5-19-C-0008	276,487	-
Department of Defense	12.RD	187,331	-		W913E520C0010	187,331	-
Department of Defense	12.RD	4,200	-		W913E522P0021	4,200	-
Department of Defense Total:		686,523	316,189			1,002,712	16,765
Department of the Air Force, Materiel Command							
Air Force Defense Research Sciences Program	12.800	-	40,863	Arktonics, LLC	N/A	40,863	-

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2023

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total	Passed to
						Expenditures	Sub-Recipients
Research and Development Cluster							
Air Force Defense Research Sciences Program	12.800	-	255,395	University of Arkansas	UA2020-123	255,395	-
Air Force Defense Research Sciences Program	12.800	25,214	-		FA9453-22-2-0027	25,214	-
Air Force Defense Research Sciences Program	12.800	43,232	-		FA9550-18-1-0316	43,232	-
Air Force Defense Research Sciences Program	12.800	38,959	-		FA9550-18-1-0467	38,959	-
Air Force Defense Research Sciences Program	12.800	341,865	-		FA9550-20-1-0032	341,865	-
Air Force Defense Research Sciences Program	12.800	322,504	-		FA9550-20-1-0339	322,504	20,616
Air Force Defense Research Sciences Program	12.800	33,053	-		FA9550-22-1-0022	33,053	-
Air Force Defense Research Sciences Program	12.800	144,904	-		FA9550-22-1-0143	144,904	-
Air Force Defense Research Sciences Program	12.800	66,651	-		FA9550-22-1-0411	66,651	-
Air Force Defense Research Sciences Program Total:		<u>1,016,382</u>	<u>296,258</u>			<u>1,312,640</u>	<u>20,616</u>
Department of the Navy, Office of the Chief of Naval Research							
Basic and Applied Scientific Research	12.300	-	109,251	New York University	F1168-05 / PO# ib00528238	109,251	-
Basic and Applied Scientific Research	12.300	-	72,887	Washington University in St. Louis	WU-22-0371	72,887	-
Basic and Applied Scientific Research	12.300	185,870	-		N00014-19-1-2211	185,870	28,600
Basic and Applied Scientific Research	12.300	530,098	-		N00014-19-1-2434	530,098	-
Basic and Applied Scientific Research	12.300	4,678	-		N00014-19-1-2603	4,678	-
Basic and Applied Scientific Research	12.300	19,442	-		N00014-20-1-2341	19,442	-
Basic and Applied Scientific Research	12.300	1,761,242	-		N00014-20-1-2595	1,761,242	762,448
Basic and Applied Scientific Research	12.300	294,844	-		N00014-21-1-2290	294,844	-
Basic and Applied Scientific Research	12.300	429,551	-		N00014-21-1-2946	429,551	-
Basic and Applied Scientific Research	12.300	250,453	-		N00014-22-1-2396	250,453	-
Basic and Applied Scientific Research	12.300	75,264	-		N00014-23-1-2014	75,264	56,619
Basic and Applied Scientific Research	12.300	21,248	-		N00014-23-1-2109	21,248	-
Basic and Applied Scientific Research Total:		<u>3,572,690</u>	<u>182,138</u>			<u>3,754,828</u>	<u>847,666</u>
Office of the Secretary of Defense							
Basic, Applied, and Advanced Research in Science and Engineering	12.630	-	98,729	Advanced Regenerative Manufacturing Institute, Inc.	T0086	98,729	52,033
Basic, Applied, and Advanced Research in Science and Engineering	12.630	-	258,048	Advanced Regenerative Manufacturing Institute, Inc.	T0239	258,048	120,885
Basic, Applied, and Advanced Research in Science and Engineering Total:		<u>-</u>	<u>356,777</u>			<u>356,777</u>	<u>172,919</u>
U.S. Army Materiel Command							
Basic Scientific Research	12.431	-	1,292	Arktonics, LLC	N/A	1,292	-
Basic Scientific Research	12.431	-	24,813	Iowa State University	026888A	24,813	-
Basic Scientific Research	12.431	-	254,846	University of Pennsylvania	574211/ PO4938254	254,846	-
Basic Scientific Research	12.431	-	519	University of Pennsylvania	574211/PO 4667310	519	-
Basic Scientific Research	12.431	118,186	-		FA9550-22-1-0355	118,186	-
Basic Scientific Research	12.431	(4,145)	-		W911NF-19-2-0089	(4,145)	-
Basic Scientific Research	12.431	76,423	-		W911NF2020211	76,423	-
Basic Scientific Research	12.431	175,289	-		W911NF-22-1-0004	175,289	34,175
Basic Scientific Research	12.431	106,556	-		W911NF2220033	106,556	-
Basic Scientific Research Total:		<u>472,309</u>	<u>281,470</u>			<u>753,779</u>	<u>34,175</u>
U.S. Army Medical Command							
Military Medical Research and Development	12.420	-	47,798	Boston Medical Center	02_DC_04980	47,798	-
Military Medical Research and Development	12.420	-	14,390	Boston Medical Center	4980-DC-03A2	14,390	-
Military Medical Research and Development	12.420	-	1,846	Dartmouth-Hitchcock Clinic	GC 10677-01	1,846	-
Military Medical Research and Development	12.420	-	29,995	Dartmouth-Hitchcock Clinic	GC10110-00-02	29,995	-
Military Medical Research and Development	12.420	9,960	-		HT94252310267	9,960	-
Military Medical Research and Development	12.420	224,594	-		W81XWH-20-1-0778	224,594	21,102
Military Medical Research and Development	12.420	169,321	-		W81XWH2110878	169,321	-
Military Medical Research and Development	12.420	46,210	-		W81XWH2110881	46,210	-
Military Medical Research and Development	12.420	157,151	-		W81XWH2210813	157,151	-
Military Medical Research and Development Total:		<u>607,236</u>	<u>94,029</u>			<u>701,265</u>	<u>21,102</u>
Department of Defense Total:		<u><u>6,966,719</u></u>	<u><u>1,969,096</u></u>			<u><u>8,935,815</u></u>	<u><u>1,341,919</u></u>
Department of Energy							
Advanced Research Projects Agency - Energy	81.135	-	39,875	Princeton University	SUB000414	39,875	-
Advanced Research Projects Agency - Energy	81.135	-	82,543	White River Technologies, Inc.	2101-Dartmouth	82,543	-
Advanced Research Projects Agency - Energy Total:		<u>-</u>	<u>122,418</u>			<u>122,418</u>	<u>-</u>
Department of Energy	81.RD	86,774	-		7527567	86,774	-
Department of Energy	81.RD	-	609,589	Battelle	4000193230	609,589	-
Department of Energy	81.RD	-	1,539,817	Battelle	CW40621	1,539,817	-
Department of Energy	81.RD	-	28,276	Dartmouth-Hitchcock Clinic	GC10590-01	28,276	-
Department of Energy	81.RD	11,104	-		537679	11,104	-

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2023

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total	Passed to
						Expenditures	Sub-Recipients
Research and Development Cluster							
Department of Energy	81.RD	12,320	-		656045	12,320	-
Department of Energy	81.RD	46,280	-		EP#85850	46,280	-
Department of Energy	81.RD	47,389	-		POS37679/CW14302	47,389	-
Department of Energy Total:		<u>203,867</u>	<u>2,177,682</u>			<u>2,381,549</u>	-
Office of Science Financial Assistance Program	81.049	-	79,106	Columbia University	1(GG016671-01	79,106	-
Office of Science Financial Assistance Program	81.049	-	96,574	Emory University	A586071	96,574	-
				Johns Hopkins University Applied Physics Laboratory	159907	111,365	-
Office of Science Financial Assistance Program	81.049	-	111,365		s5572, PO 680395	17,002	-
Office of Science Financial Assistance Program	81.049	-	17,002	Massachusetts Institute of Technology			
				North Carolina Agricultural and Technical State University	270197B	104,063	-
Office of Science Financial Assistance Program	81.049	-	104,063		S002572-DOE	212,266	-
Office of Science Financial Assistance Program	81.049	-	212,266	Pennsylvania State University	UAF 19-0048/P0531445	12,710	-
Office of Science Financial Assistance Program	81.049	-	12,710	University of Alaska, Fairbanks	UA2023-345	122,025	-
Office of Science Financial Assistance Program	81.049	-	122,025	University of Arkansas	DE-SC0010386	39,755	-
Office of Science Financial Assistance Program	81.049	39,755	-		DE-SC0010508	1,523	-
Office of Science Financial Assistance Program	81.049	1,523	-		DE-SC0020228	338,123	81,993
Office of Science Financial Assistance Program	81.049	338,123	-		DE-SC0020411	191,697	-
Office of Science Financial Assistance Program	81.049	191,697	-		DE-SC0021347	258,895	-
Office of Science Financial Assistance Program	81.049	258,895	-		DE-SC0022175	266,750	79,375
Office of Science Financial Assistance Program	81.049	266,750	-		DE-SC0022267	142,591	-
Office of Science Financial Assistance Program	81.049	142,591	-		DE-SC0022289	780,190	144,590
Office of Science Financial Assistance Program	81.049	780,190	-		DE-SC0023509	352,435	71,752
Office of Science Financial Assistance Program Total:		<u>2,371,959</u>	<u>755,111</u>			<u>3,127,070</u>	<u>377,711</u>
Department of Energy Total:		<u>2,575,826</u>	<u>3,055,211</u>			<u>5,631,037</u>	<u>377,711</u>
Department of Health and Human Services Administration For Community Living(ACL)							
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	5,735	Boston University	4500004012	5,735	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	8,086	Boston University	4500004028	8,086	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	27,639	Boston University	4500004374	27,639	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	17,206	Boston University	4500004527	17,206	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total:		-	<u>58,666</u>			<u>58,666</u>	-
Agency for Healthcare Research and Quality Research on Healthcare Costs, Quality and Outcomes	93.226	-	(10,254)	Brigham & Women's Hospital	117961	(10,254)	-
Agency for Healthcare Research and Quality Research on Healthcare Costs, Quality and Outcomes	93.226	(64,437)	-		U19HS024075	(64,437)	-
Agency for Healthcare Research and Quality Research on Healthcare Costs, Quality and Outcomes Total:		<u>(64,437)</u>	<u>(10,254)</u>			<u>(74,691)</u>	-
Centers For Disease Control And Prevention							
Centers for Disease Control and Prevention Investigations and Technical Assistance Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283	-	942,649	NH Div of Public Health Services	PO#1057442	942,649	-
Centers for Disease Control and Prevention Investigations and Technical Assistance Total:		-	<u>942,649</u>			<u>942,649</u>	-
Centers for Research and Demonstration for Health Promotion and Disease Prevention	93.135	(191)	-		U48DP005018	(191)	-
Centers for Research and Demonstration for Health Promotion and Disease Prevention	93.358	-	37,467	Dartmouth-Hitchcock Clinic	GC10791-01	37,467	-
Centers for Research and Demonstration for Health Promotion and Disease Prevention Total:		<u>(191)</u>	<u>37,467</u>			<u>37,276</u>	-
Innovations in Applied Public Health Research	93.061	-	47,767	Dartmouth-Hitchcock Clinic	GC10112-00-03	47,767	-
Innovations in Applied Public Health Research Total:		-	<u>47,767</u>			<u>47,767</u>	-
Department of Health and Human Services							
Department of Health and Human Services	93.RD	-	231,415	General Electric	PO#: 401135144	231,415	-
Department of Health and Human Services	93.RD	-	2,668	ICF Macro	13EDSK0109	2,668	-
Department of Health and Human Services	93.RD	-	138,708	Physical Sciences, Inc.	10-11924-8091-46	138,708	-
Department of Health and Human Services	93.RD	-	10,180	Rivier University	N/A	10,180	-
Department of Health and Human Services	93.RD	-	57,553	Westat, Inc.	6410	57,553	-
Department of Health and Human Services	93.RD	-	-		75N91021D00012	-	-
Department of Health and Human Services Total:		-	<u>440,524</u>			<u>440,524</u>	-
Health Resources and Services Administration							

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2023

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total	Passed to
						Expenditures	Sub-Recipients
Research and Development Cluster							
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement	93.912	-	70,726	Dartmouth-Hitchcock Clinic	GC10659-01	70,726	-
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement Total:		-	70,726			70,726	-
National Institutes of Health							
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353	-	18,509	Memorial Sloan-Kettering Cancer Center (MSKCC)	C21861898	18,509	-
21st Century Cures Act - Beau Biden Cancer Moonshot Total:		-	18,509			18,509	-
Aging Research	93.866	-	(5,092)	Brigham & Women's Hospital	115359	(5,092)	-
Aging Research	93.866	-	22,717	Brigham & Women's Hospital	122146	22,717	-
Aging Research	93.866	-	12,717	Brigham & Women's Hospital	122150	12,717	-
Aging Research	93.866	-	33,869	Columbia University	1(GG015176-01)	33,869	-
Aging Research	93.866	-	25,407	Columbia University	1(GG017767-01)	25,407	-
Aging Research	93.866	-	(1,153)	Mayo Clinic	DAR-252215-01 PO #66804343	(1,153)	-
Aging Research	93.866	-	18	National Bureau of Economic Research	4135G.32.00.01/02	18	-
Aging Research	93.866	-	2,909	RevBio, Inc.	N/A	2,909	-
Aging Research	93.866	-	7,840	Tufts University	102991-00001/NIH 118	7,840	-
Aging Research	93.866	-	(243)	University of Michigan	3003576791	(243)	-
Aging Research	93.866	(597)	-		K01AG049914	(597)	-
Aging Research	93.866	2,074,171	-		P01AG019783	2,074,171	585,319
Aging Research	93.866	194,303	-		R01AG063544	194,303	-
Aging Research	93.866	475,791	-		R01AG064794	475,791	14,259
Aging Research	93.866	415,736	-		R01AG072900	415,736	-
Aging Research	93.866	314,284	-		R01AG074959	314,284	82,826
Aging Research	93.866	707,132	-		R01AG077113	707,132	282,855
Aging Research	93.866	175,143	-		R01AG078761	175,143	1,627
Aging Research	93.866	(5,874)	-		R03AG055809	(5,874)	-
Aging Research	93.866	127,603	-		R21AG065704	127,603	-
Aging Research	93.866	47,166	-		R21AG067971	47,166	-
Aging Research	93.866	42,128	-		R21AG081632	42,128	-
Aging Research	93.866	92,141	-		R56AG061522	92,141	66,290
Aging Research	93.866	(23,642)	-		U01AG046830	(23,642)	-
Aging Research Total:		4,635,485	98,989			4,734,474	1,033,176
Alcohol Research Programs	93.273	48,083	-		F30AA029261	48,083	-
Alcohol Research Programs	93.273	601,508	-		R01AA027754	601,508	-
Alcohol Research Programs Total:		649,591	-			649,591	-
Allergy and Infectious Diseases Research	93.855	-	119,240	Childrens Hospital Boston	GENFD0002050870	119,240	-
Allergy and Infectious Diseases Research	93.855	-	65,801	Childrens Hospital Boston	GENFD0002359339	65,801	-
Allergy and Infectious Diseases Research	93.855	-	496,683	Duke University	A035451	496,683	-
Allergy and Infectious Diseases Research	93.855	-	122,084	Fred Hutchinson Cancer Center (FHCC)	0001110241	122,084	-
Allergy and Infectious Diseases Research	93.855	-	98,688	Fred Hutchinson Cancer Center (FHCC)	0001137330	98,688	-
Allergy and Infectious Diseases Research	93.855	-	676,887	Harvard University	152562.5111121.0014	676,887	-
Allergy and Infectious Diseases Research	93.855	-	23,051	Harvard University	152562.5114394.0013	23,051	-
Allergy and Infectious Diseases Research	93.855	-	187,355	Memorial Sloan-Kettering Cancer Center (MSKCC)	C21996029	187,355	-
Allergy and Infectious Diseases Research	93.855	-	143,109	Memorial Sloan-Kettering Cancer Center (MSKCC)	Coupa ID 1947932	143,109	-
Allergy and Infectious Diseases Research	93.855	-	35,594	Oregon Health & Science University (OHSU)	1011324_Dartmouth	35,594	-
Allergy and Infectious Diseases Research	93.855	-	145,274	University of California, Los Angeles	0518 G WB952	145,274	-
Allergy and Infectious Diseases Research	93.855	-	21,455	University of Hawaii at Manoa	KA1650	21,455	-
Allergy and Infectious Diseases Research	93.855	-	44,221	University of Hawaii at Manoa	KS1650	44,221	-
Allergy and Infectious Diseases Research	93.855	-	421,670	University of Maryland	20211	421,670	-
Allergy and Infectious Diseases Research	93.855	-	190,566	University of Maryland, Baltimore County	20344-0649	190,566	-
Allergy and Infectious Diseases Research	93.855	-	297,028	University of Maryland, Baltimore County	20344-Mod1	297,028	-
Allergy and Infectious Diseases Research	93.855	-	51,622	University of Wyoming	1005052-DC	51,622	-
Allergy and Infectious Diseases Research	93.855	850,692	-		1R01AI155752-01A1	850,692	164,123
Allergy and Infectious Diseases Research	93.855	326,596	-		1R01AI168157	326,596	61,942
Allergy and Infectious Diseases Research	93.855	49,120	-		K22AI148508	49,120	-
Allergy and Infectious Diseases Research	93.855	11,897	-		R01AI089805	11,897	-
Allergy and Infectious Diseases Research	93.855	310,414	-		R01AI099222	310,414	-
Allergy and Infectious Diseases Research	93.855	7,595	-		R01AI123372	7,595	-
Allergy and Infectious Diseases Research	93.855	438,525	-		R01AI127548	438,525	70,332
Allergy and Infectious Diseases Research	93.855	241,423	-		R01AI130128	241,423	94,324

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						Expenditures	Sub-Recipients
Research and Development Cluster							
Allergy and Infectious Diseases Research	93.855	(451)	-		R01A1131975	(451)	-
Allergy and Infectious Diseases Research	93.855	629,065	-		R01A1139133	629,065	-
Allergy and Infectious Diseases Research	93.855	650,231	-		R01A1146116	650,231	314,404
Allergy and Infectious Diseases Research	93.855	548,448	-		R01A1146121	548,448	-
Allergy and Infectious Diseases Research	93.855	892,977	-		R01A1148430	892,977	55,413
Allergy and Infectious Diseases Research	93.855	504,763	-		R01A1155015	504,763	-
Allergy and Infectious Diseases Research	93.855	393,188	-		R01A1155424	393,188	-
Allergy and Infectious Diseases Research	93.855	452,407	-		R01A1168017	452,407	95,500
Allergy and Infectious Diseases Research	93.855	225,874	-		R01A1172811	225,874	-
Allergy and Infectious Diseases Research	93.855	89,586	-		R21A1138501	89,586	-
Allergy and Infectious Diseases Research	93.855	40,641	-		R21A1146514	40,641	-
Allergy and Infectious Diseases Research	93.855	77,042	-		R21A1152019	77,042	-
Allergy and Infectious Diseases Research	93.855	83,805	-		R21A1152687	83,805	-
Allergy and Infectious Diseases Research	93.855	252,181	-		R21A1155603	252,181	79,601
Allergy and Infectious Diseases Research	93.855	273,493	-		R21A1169420	273,493	18,894
Allergy and Infectious Diseases Research	93.855	112,227	-		R21A1173491	112,227	-
Allergy and Infectious Diseases Research	93.855	10,430	-		R21A1174132	10,430	-
Allergy and Infectious Diseases Research	93.855	92,897	-		R21A1174202	92,897	-
Allergy and Infectious Diseases Research	93.855	19,035	-		R21A1178651	19,035	-
Allergy and Infectious Diseases Research	93.855	555,122	-		R33A1140878	555,122	354,840
Allergy and Infectious Diseases Research	93.855	468,271	-		R37A1083256	468,271	101,313
Allergy and Infectious Diseases Research	93.855	397,051	-		R56A1165448	397,051	181,805
Allergy and Infectious Diseases Research	93.855	479,687	-		T32A1007363	479,687	-
Allergy and Infectious Diseases Research	93.855	258,648	-		T32A1007519	258,648	-
Allergy and Infectious Diseases Research Total:		9,742,880	3,140,328			12,883,208	1,592,490
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	13,337	Celdara Medical, LLC.	N/A	13,337	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	214,213	Dartmouth-Hitchcock Clinic	GC10392-01-DGR15331	214,213	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	15,168	Dartmouth-Hitchcock Clinic	GC10669-01	15,168	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	12,768	RyTek Medical, Inc.	N/A	12,768	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	33,546	University of Pittsburgh	CNVA00055852 (136950-1)	33,546	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	(3,096)	-		P60AR062799	(3,096)	-
Arthritis, Musculoskeletal and Skin Diseases Research Total:		(3,096)	289,032			285,936	-
Biomedical Research and Research Training	93.859	-	8,402	Celdara Medical, LLC.	N/A	8,402	-
Biomedical Research and Research Training	93.859	-	19,640	Dartmouth-Hitchcock Clinic	GC10911-01	19,640	-
Biomedical Research and Research Training	93.859	-	1,243	Johns Hopkins University	2004408951	1,243	-
Biomedical Research and Research Training	93.859	-	856	Johns Hopkins University	2004637703	856	-
Biomedical Research and Research Training	93.859	-	33,821	Mount Desert Island Biological Laboratory	5R25GM129796-05/DARTMOUTH	33,821	-
Biomedical Research and Research Training	93.859	-	19,463	University of Florida	UFDSPO0012328	19,463	-
Biomedical Research and Research Training	93.859	-	136,914	University of New Hampshire	PZL0242	136,914	-
Biomedical Research and Research Training	93.859	-	25,475	University of Rhode Island	0008184/12052019	25,475	-
Biomedical Research and Research Training	93.859	46,818	-		1F31GM143849-01A1	46,818	-
Biomedical Research and Research Training	93.859	302,550	-		1R01GM133844-01	302,550	13,024
Biomedical Research and Research Training	93.859	553,061	-		1R35GM134725-01	553,061	-
Biomedical Research and Research Training	93.859	389,434	-		1R35GM142750	389,434	-
Biomedical Research and Research Training	93.859	53,998	-		F30GM145149	53,998	-
Biomedical Research and Research Training	93.859	43,924	-		F31DK131890	43,924	-
Biomedical Research and Research Training	93.859	3,630,298	-		P20GM103506	3,630,298	2,135,641
Biomedical Research and Research Training	93.859	1,142,116	-		P20GM104416	1,142,116	35,682
Biomedical Research and Research Training	93.859	2,431,770	-		P20GM113132	2,431,770	-
Biomedical Research and Research Training	93.859	3,175,898	-		P20GM130454	3,175,898	245,761
Biomedical Research and Research Training	93.859	172,838	-		P30GM149408	172,838	-
Biomedical Research and Research Training	93.859	536,583	-		R01GM052549	536,583	-
Biomedical Research and Research Training	93.859	317,280	-		R01GM059354	317,280	-
Biomedical Research and Research Training	93.859	341,697	-		R01GM098502	341,697	-
Biomedical Research and Research Training	93.859	345,277	-		R01GM099774	345,277	-
Biomedical Research and Research Training	93.859	155,138	-		R01GM105755	155,138	-
Biomedical Research and Research Training	93.859	50,887	-		R01GM121421	50,887	-
Biomedical Research and Research Training	93.859	4,198	-		R01GM122846	4,198	-
Biomedical Research and Research Training	93.859	363,047	-		R01GM132117-01A1	363,047	312,088
Biomedical Research and Research Training	93.859	277,956	-		R01GM133856	277,956	-
Biomedical Research and Research Training	93.859	309,217	-		R01GM147650	309,217	-
Biomedical Research and Research Training	93.859	44,755	-		R21GM137334	44,755	-
Biomedical Research and Research Training	93.859	532,454	-		R24GM141194	532,454	32,089

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						Expenditures	Sub-Recipients
Research and Development Cluster							
Biomedical Research and Research Training	93.859	232,499	-		R25GM129820	232,499	22,478
Biomedical Research and Research Training	93.859	888,728	-		R35GM118021	888,728	-
Biomedical Research and Research Training	93.859	794,410	-		R35GM118037	794,410	-
Biomedical Research and Research Training	93.859	483,083	-		R35GM119455	483,083	-
Biomedical Research and Research Training	93.859	70,963	-		R35GM122545	70,963	-
Biomedical Research and Research Training	93.859	671,790	-		R35GM122545	671,790	-
Biomedical Research and Research Training	93.859	381,089	-		R35GM128663	381,089	-
Biomedical Research and Research Training	93.859	139,234	-		R35GM128702	139,234	-
Biomedical Research and Research Training	93.859	292,280	-		R35GM128745	292,280	25,169
Biomedical Research and Research Training	93.859	640,745	-		R35GM136233	640,745	-
Biomedical Research and Research Training	93.859	466,878	-		R35GM136302	466,878	20,852
Biomedical Research and Research Training	93.859	519,552	-		R35GM138318	519,552	-
Biomedical Research and Research Training	93.859	341,690	-		R35GM142644	341,690	-
Biomedical Research and Research Training	93.859	413,473	-		R35GM142685	413,473	-
Biomedical Research and Research Training	93.859	311,313	-		R35GM145596	311,313	-
Biomedical Research and Research Training	93.859	199,699	-		R35GM146586	199,699	-
Biomedical Research and Research Training	93.859	-	6,569	University of Rhode Island	0008184/12052019	6,569	-
Biomedical Research and Research Training	93.859	600,338	-		R37GM051542	600,338	-
Biomedical Research and Research Training Total:		<u>22,668,958</u>	<u>252,383</u>			<u>22,921,341</u>	<u>2,842,785</u>
Blood Diseases and Resources Research	93.839	-	19,158	Beth Israel Lahey Health (BILH)	01061784	19,158	-
Blood Diseases and Resources Research	93.839	-	255,763	Regents of the University of Minnesota	N008445301	255,763	-
Blood Diseases and Resources Research	93.839	153,863	-		R00HL141687	153,863	-
Blood Diseases and Resources Research Total:		<u>153,863</u>	<u>274,921</u>			<u>428,784</u>	-
Cancer Biology Research	93.396	645,248	-		R101CA244188	645,248	491,740
Cancer Biology Research	93.396	26,550	-		F31HL165774	26,550	-
Cancer Biology Research	93.396	137,494	-		R01CA214062	137,494	-
Cancer Biology Research	93.396	187,320	-		R01CA225028	187,320	6,720
Cancer Biology Research	93.396	796,233	-		R01CA254042	796,233	-
Cancer Biology Research	93.396	375,727	-		R01CA257954	375,727	-
Cancer Biology Research	93.396	292,261	-		R01CA262232	292,261	8,095
Cancer Biology Research	93.396	394,324	-		R01CA267691	394,324	6,346
Cancer Biology Research	93.396	102,946	-		R21CA2534408	102,946	-
Cancer Biology Research	93.396	41,792	-		R33CA225458	41,792	2,626
Cancer Biology Research Total:		<u>2,999,895</u>	-			<u>2,999,895</u>	<u>515,528</u>
Cancer Cause and Prevention Research	93.393	-	68,358	Baylor College of Medicine	7000001332	68,358	-
Cancer Cause and Prevention Research	93.393	-	53,800	Baylor College of Medicine	P700000163	53,800	-
Cancer Cause and Prevention Research	93.393	-	(9,092)	Brigham & Women's Hospital	111048	(9,092)	-
Cancer Cause and Prevention Research	93.393	-	22,972	Dartmouth-Hitchcock Clinic	GC10300-01	22,972	-
Cancer Cause and Prevention Research	93.393	-	29,578	Dartmouth-Hitchcock Clinic	GC10446-03	29,578	-
				H. Lee Moffitt Cancer Center and Research Institute, Inc.	10-22337-99-01-G1	33,870	-
Cancer Cause and Prevention Research	93.393	-	33,870	Institute, Inc.		33,870	-
Cancer Cause and Prevention Research	93.393	-	207,813	Massachusetts General Hospital	233531	207,813	93,529
Cancer Cause and Prevention Research	93.393	-	75,223	Medical University of South Carolina	A21-0071-S001	75,223	-
Cancer Cause and Prevention Research	93.393	-	17,599	University of Alabama at Birmingham	000532274-SC003	17,599	-
Cancer Cause and Prevention Research	93.393	-	75,278	University of California, Davis	201603696-02/ A18-0177-S011	75,278	1,298
Cancer Cause and Prevention Research	93.393	-	235,683	University of California, Davis	A22-1534-S001	235,683	-
Cancer Cause and Prevention Research	93.393	-	28,682	University of Southern California	125851189	28,682	-
Cancer Cause and Prevention Research	93.393	-	189,260	University of Utah	10061018-02-DART	189,260	-
Cancer Cause and Prevention Research	93.393	-	49,684	University of Washington	UWSC12871	49,684	-
Cancer Cause and Prevention Research	93.393	-	44,850	Yale University	CON-80003790 (GR117045)	44,850	-
Cancer Cause and Prevention Research	93.393	754,079	-		5R01CA248470	754,079	142,926
Cancer Cause and Prevention Research	93.393	285,164	-		R01CA216265	285,164	17,758
Cancer Cause and Prevention Research	93.393	(16,435)	-		R01CA225845	(16,435)	-
Cancer Cause and Prevention Research	93.393	400,082	-		R01CA259850	400,082	-
Cancer Cause and Prevention Research	93.393	67,477	-		R01CA281002	67,477	28,383
Cancer Cause and Prevention Research	93.393	(213)	-		R21CA197912	(213)	-
Cancer Cause and Prevention Research	93.393	188,155	-		R21CA249767	188,155	18,016
Cancer Cause and Prevention Research	93.393	436,744	-		R37CA263936	436,744	41,473
Cancer Cause and Prevention Research Total:		<u>2,115,053</u>	<u>1,123,558</u>			<u>3,238,611</u>	<u>343,382</u>
Cancer Centers Support Grants	93.397	3,187,218	-		P30CA023108	3,187,218	526,132
Cancer Centers Support Grants Total:		<u>3,187,218</u>	-			<u>3,187,218</u>	<u>526,132</u>
Cancer Detection and Diagnosis Research	93.394	-	149,727	Brown University	00001753	149,727	-
Cancer Detection and Diagnosis Research	93.394	-	1,233	Northeastern University	500818-78050	1,233	-

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Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total	Passed to
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Research and Development Cluster							
Cancer Detection and Diagnosis Research	93.394	-	9,862	Oregon Health & Science University (OHSU)	1020173_DTMH	9,862	-
Cancer Detection and Diagnosis Research	93.394	-	40,664	Oregon Health & Science University (OHSU)	1020945_Dartmouth	40,664	-
Cancer Detection and Diagnosis Research	93.394	-	164,125	Tufts University	NIH204	164,125	-
Cancer Detection and Diagnosis Research	93.394	-	16,037	University of California, San Diego	110152372 (S9002099)	16,037	-
Cancer Detection and Diagnosis Research	93.394	-	42,132	University of Washington	UWSC13873	42,132	-
Cancer Detection and Diagnosis Research	93.394	479,328	-		2R01CA200994-06	479,328	8,941
Cancer Detection and Diagnosis Research	93.394	1,096	-		P01CA190193	1,096	-
Cancer Detection and Diagnosis Research	93.394	554,679	-		R01CA159324	554,679	17,547
Cancer Detection and Diagnosis Research	93.394	489,967	-		R01CA167413	489,967	17,593
Cancer Detection and Diagnosis Research	93.394	9,902	-		R01CA188491	9,902	-
Cancer Detection and Diagnosis Research	93.394	1,979	-		R01CA191227	1,979	-
Cancer Detection and Diagnosis Research	93.394	412,281	-		R01CA237654	412,281	11,117
Cancer Detection and Diagnosis Research	93.394	510,493	-		R01CA240760	510,493	129,862
Cancer Detection and Diagnosis Research	93.394	309,495	-		R01CA249758	309,495	38,248
Cancer Detection and Diagnosis Research	93.394	168,018	-		R01CA269234	168,018	-
Cancer Detection and Diagnosis Research	93.394	103,331	-		R21CA246158	103,331	9,769
Cancer Detection and Diagnosis Research	93.394	22,682	-		R21CA263285	22,682	-
Cancer Detection and Diagnosis Research	93.394	487,546	-		R37CA212187	487,546	87,961
Cancer Detection and Diagnosis Research Total:		<u>3,550,797</u>	<u>423,780</u>			<u>3,974,577</u>	<u>321,038</u>
Cancer Research Manpower	93.398	5,549	-		F31CA257340	5,549	-
Cancer Research Manpower	93.398	81,196	-		K00CA264400	81,196	-
Cancer Research Manpower	93.398	133,325	-		K07CA221899	133,325	-
Cancer Research Manpower	93.398	159,258	-		R25CA250956	159,258	-
Cancer Research Manpower	93.398	300,291	-		T32CA134286	300,291	-
Cancer Research Manpower Total:		<u>679,619</u>	<u>-</u>			<u>679,619</u>	<u>-</u>
Cancer Treatment Research	93.395	-	308	Auburn University	17-PHAR-201318-DC	308	-
Cancer Treatment Research	93.395	-	91,255	Celdara Medical, LLC.	N/A	91,255	-
Cancer Treatment Research	93.395	-	81,196	Northeastern University	500691-78051	81,196	-
Cancer Treatment Research	93.395	-	164,202	Theranano LLC	TDC-2R42CA224646	164,202	-
Cancer Treatment Research	93.395	-	22,738	University of California, San Diego	11022055 (PO# S9002132)	22,738	-
Cancer Treatment Research	93.395	-	160,319	University of California, San Diego	705786	160,319	-
Cancer Treatment Research	93.395	-	34,191	University of California, San Diego	705883	34,191	-
Cancer Treatment Research	93.395	-	181,759	University of California, San Diego	KR 704109	181,759	-
Cancer Treatment Research	93.395	-	36,280	University of California, San Diego	KR 704472	36,280	-
Cancer Treatment Research	93.395	-	65,881	University of Illinois	091166-17051	65,881	-
Cancer Treatment Research	93.395	-	15,627	University of Kansas Medical Center Research Institute, Inc.	GR506639/AWD10000003	15,627	-
Cancer Treatment Research	93.395	(18)	-		R01CA204228	(18)	-
Cancer Treatment Research	93.395	26,870	-		R01CA211869	26,870	1,901
Cancer Treatment Research	93.395	201,372	-		R01CA269455	201,372	-
Cancer Treatment Research	93.395	32,826	-		R01CA271553	32,826	-
Cancer Treatment Research	93.395	(8,596)	-		R21CA212687	(8,596)	-
Cancer Treatment Research	93.395	145,804	-		R21CA267540	145,804	-
Cancer Treatment Research	93.395	666,273	-		U010CA260446	666,273	78,048
Cancer Treatment Research Total:		<u>1,064,531</u>	<u>853,756</u>			<u>1,918,287</u>	<u>79,949</u>
Cardiovascular Diseases Research	93.837	-	87,297	Cedars-Sinai Medical Center	0002207022	87,297	-
Cardiovascular Diseases Research	93.837	-	(10,090)	University of California, San Diego	704123	(10,090)	-
Cardiovascular Diseases Research	93.837	-	83,466	University of North Carolina at Chapel Hill	5124809	83,466	-
Cardiovascular Diseases Research	93.837	-	16,685	University of North Carolina at Chapel Hill	5128123	16,685	-
Cardiovascular Diseases Research	93.837	(7,674)	-		R01HL119664	(7,674)	-
Cardiovascular Diseases Research	93.837	(10,137)	-		R01HL130828	(10,137)	-
Cardiovascular Diseases Research	93.837	366,155	-		R01HL142587	366,155	-
Cardiovascular Diseases Research	93.837	417,820	-		R01HL155824	417,820	-
Cardiovascular Diseases Research	93.837	177,598	-		R33HL137077	177,598	-
Cardiovascular Diseases Research Total:		<u>943,762</u>	<u>177,358</u>			<u>1,121,120</u>	<u>-</u>
Child Health and Human Development Extramural Research	93.865	-	13,969	University of Southern California	SCON-00004420	13,969	-
Child Health and Human Development Extramural Research	93.865	-	35,711	University of Wisconsin-Madison	0000001366	35,711	-
Child Health and Human Development Extramural Research	93.865	469,258	-		R01HD092604	469,258	286
Child Health and Human Development Extramural Research	93.865	610,228	-		R01HD095277	610,228	238,342
Child Health and Human Development Extramural Research	93.865	362,215	-		R01HD101436	362,215	-
Child Health and Human Development Extramural Research	93.865	638,236	-		R01HD101523	638,236	245,470
Child Health and Human Development Extramural Research	93.865	730,017	-		R37HD091280	730,017	-
Child Health and Human Development Extramural Research Total:		<u>2,809,954</u>	<u>49,680</u>			<u>2,859,634</u>	<u>484,097</u>

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						Expenditures	Sub-Recipients
Research and Development Cluster							
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	205,311	Beth Israel Lahey Health (BILH)	01062218	205,311	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	(8,212)	Brigham & Women's Hospital	114935	(8,212)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	5,904	Dartmouth-Hitchcock Clinic	GC10459-01	5,904	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	21,877	Temple University	265300-DC MOD2	21,877	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	70,425	Washington University in St. Louis	WU-22-0117	70,425	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	128,334	-		K01DK117971	128,334	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1,208,515	-		P30K117469	1,208,515	245,473
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	722,170	-		R01DK113201	722,170	207,499
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	697,124	-		R01DK124428	697,124	54,974
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	102,222	-		R03DK131154	102,222	-
Diabetes, Digestive, and Kidney Diseases Extramural Research Total:		<u>2,858,365</u>	<u>295,305</u>			<u>3,153,670</u>	<u>507,946</u>
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	212,394	Johns Hopkins University	2004676552	212,394	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	91,290	Mary Hitchcock Memorial Hospital	GC10700-02	91,290	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	104,579	University of Delaware	52863	104,579	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	271,110	University of Massachusetts Memorial Medical Ctr	OSP-SUB108-Dartmouth	271,110	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	236,669	University of Wisconsin-Madison	0000002187	236,669	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	41,062	-		F31EB034181	41,062	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	459,780	-		R01EB004031	459,780	18,508
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	129	-		R01EB025747	129	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	426,883	-		R01EB027098	426,883	13,811
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	9,402	-		R03EB027224	9,402	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	61,632	-		R03EB034053	61,632	3,845
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	158,178	-		R21EB032056	158,178	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	70,478	-		T32EB021966	70,478	-
Discovery and Applied Research for Technological Innovations to Improve Human Health Total:		<u>1,227,544</u>	<u>916,042</u>			<u>2,143,586</u>	<u>36,164</u>
Drug Abuse and Addiction Research Programs	93.279	-	45,193	Hennepin Healthcare Research Institute	15392-03	45,193	-
Drug Abuse and Addiction Research Programs	93.279	-	987,064	New York University	18-AO-00-1001703	987,064	-
Drug Abuse and Addiction Research Programs	93.279	-	60,167	New York University	20-AO-S1-003671	60,167	-
Drug Abuse and Addiction Research Programs	93.279	-	7,590	New York University	20-AO-S3-003671	7,590	-
Drug Abuse and Addiction Research Programs	93.279	-	172,718	New York University	22-AO-S1-003671	172,718	-
Drug Abuse and Addiction Research Programs	93.279	-	331,810	New York University	22-AO-S3-003671	331,810	-
Drug Abuse and Addiction Research Programs	93.279	-	106,404	New York University	23-AO-S2-003671	106,404	-
Drug Abuse and Addiction Research Programs	93.279	-	6,812	Rissana, LLC	N/A	6,812	-
Drug Abuse and Addiction Research Programs	93.279	-	164,854	Rutgers the State University	SUB00002310/PO25182616	164,854	-
Drug Abuse and Addiction Research Programs	93.279	-	35,526	University of Colorado-Boulder	1001340229/1558882	35,526	-
Drug Abuse and Addiction Research Programs	93.279	-	30,353	University of Florida	SUB00002791	30,353	-
Drug Abuse and Addiction Research Programs	93.279	-	101,953	Westat, Inc.	6410	101,953	38,608
Drug Abuse and Addiction Research Programs	93.279	-	427	Yale University	GR100725(CON-80000984)	427	-
Drug Abuse and Addiction Research Programs	93.279	512,888	-		1R01DA044199-01A1	512,888	-
Drug Abuse and Addiction Research Programs	93.279	1,449,005	-		P30DA029926	1,449,005	29,363
Drug Abuse and Addiction Research Programs	93.279	630,929	-		R01DA047870-01	630,929	372,316
Drug Abuse and Addiction Research Programs	93.279	588,124	-		R01DA049757	588,124	270,650
Drug Abuse and Addiction Research Programs	93.279	572,390	-		R01DA050032	572,390	272,744
Drug Abuse and Addiction Research Programs	93.279	155,983	-		R21DA057535	155,983	-
Drug Abuse and Addiction Research Programs	93.279	292,258	-		T32DA037202	292,258	-
Drug Abuse and Addiction Research Programs	93.279	2,259,604	-		UG1DA040309	2,259,604	281,055
Drug Abuse and Addiction Research Programs	93.279	166,808	-		UH3DA041713	166,808	161,671
Drug Abuse and Addiction Research Programs Total:		<u>6,627,989</u>	<u>2,050,871</u>			<u>8,678,860</u>	<u>1,426,407</u>
Environmental Health	93.113	-	40,058	Dartmouth-Hitchcock Clinic	GC10826-02	40,058	-

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Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total	Passed to
						Expenditures	Sub-Recipients
Research and Development Cluster							
Environmental Health	93.113	-	9,999	Harvard T.H. Chan School of Public Health	112220-5114760	9,999	-
Environmental Health	93.113	54,537	-		K99ES034086	54,537	-
Environmental Health	93.113	193,534	-		R00ES030400	193,534	-
Environmental Health	93.113	501,076	-		R01ES024745	501,076	-
Environmental Health	93.113	524,603	-		R01ES033462	524,603	180,311
Environmental Health	93.113	128,715	-		R01ES033988	128,715	-
Environmental Health	93.113	8,545	-		R03ES035140	8,545	-
Environmental Health Total:		<u>1,411,010</u>	<u>50,057</u>			<u>1,461,067</u>	<u>180,311</u>
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	44,461	Beth Israel Lahey Health (BILH)	01062758	44,461	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	142,725	Colorado State University	G-45121-01	142,725	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	8,836	Dartmouth-Hitchcock Clinic	GC10833-01	8,836	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	297,361	Duke University	303-000888	297,361	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	99,240	Duke University	AO3-4939	99,240	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	11,755	Harvard University	138078-5117583	11,755	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	9,250	Harvard University	138149-5122581	9,250	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	20,823	University of Connecticut Health Center	UCHC7-167421048	20,823	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	1,578	University of Vermont	33501SUB52781	1,578	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	4,455	Virginia Polytechnic Institute & State University	412819-19715	4,455	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	295,689	-		1R01NS104193-01A1	295,689	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	16,098	-		F31NS130910	16,098	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	552,830	-		R01NS108809	552,830	115,079
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	477,238	-		R01NS117276	477,238	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	508,985	-		R01NS118796-01	508,985	138,137
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	699,424	-		R01NS119504	699,424	124,692
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	342,808	-		R01NS122800	342,808	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	36,666	-		R03NS118125	36,666	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	5,439	-		R21NS117895	5,439	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	425,338	-		R37NS125431	425,338	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	1,034,220	-		RF1NS118301	1,034,220	567,548
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	410,297	-		U01NS111695	410,297	257,026
Extramural Research Programs in the Neurosciences and Neurological Disorders							
Total:		<u>4,805,032</u>	<u>640,484</u>			<u>5,445,516</u>	<u>1,202,481</u>
Human Genome Project	93.172	-	37,353	The Board of Regents of the University of Oklahoma	2023-16	37,353	-
Human Genome Project Total:		-	<u>37,353</u>			<u>37,353</u>	-
International Research and Research Training	93.989	-	26,074	Duke University	A03-4846	26,074	-
International Research and Research Training	93.989	356,569	-		D43TW009573	356,569	205,543
International Research and Research Training Total:		<u>356,569</u>	<u>26,074</u>			<u>382,643</u>	<u>205,543</u>
Lung Diseases Research	93.838	-	36,362	University of Virginia	GB10873.PO#2323216	36,362	-
Lung Diseases Research	93.838	736,203	-		R01HL151385	736,203	-
Lung Diseases Research	93.838	648,364	-		R01HL157130-01A1	648,364	379,410

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						Expenditures	Sub-Recipients
Research and Development Cluster							
Lung Diseases Research	93.838	1,100,053	-		R35HL155458	1,100,053	-
Lung Diseases Research	93.838	112,319	-		T32HL134598	112,319	-
Lung Diseases Research Total:		2,596,939	36,362			2,633,301	379,410
Medical Library Assistance	93.879	(1,032)	-		R01LM012723	(1,032)	-
Medical Library Assistance	93.879	243,479	-		R01LM012837	243,479	30,131
Medical Library Assistance	93.879	331,054	-		R01LM013833	331,054	-
Medical Library Assistance	93.879	4,660	-		RL01LM012815	4,660	-
Medical Library Assistance Total:		578,161	-			578,161	30,131
Mental Health Research Grants	93.242	-	71,988	Boston University	4500003482	71,988	-
Mental Health Research Grants	93.242	-	21,160	Dartmouth-Hitchcock Clinic	GC10559-01	21,160	-
Mental Health Research Grants	93.242	-	112,397	Johns Hopkins University	2005807890	112,397	-
Mental Health Research Grants	93.242	-	463,464	Massachusetts Institute of Technology	S4869, PO 361365	463,464	-
Mental Health Research Grants	93.242	-	92,955	Physical Sciences, Inc.	SC 10-16426-108115-46	92,955	-
Mental Health Research Grants	93.242	-	83,533	Princeton University	SUB0000203	83,533	-
Mental Health Research Grants	93.242	-	95,614	University of California, San Diego	KR 705407	95,614	-
Mental Health Research Grants	93.242	-	51,972	University of Vermont	AWD00000579SUB00000326	51,972	-
Mental Health Research Grants	93.242	-	29,997	Washington University	WU-19-6/ST00000031/PO 2933394G	29,997	-
Mental Health Research Grants	93.242	457,987	-		1R01MH125406	457,987	-
Mental Health Research Grants	93.242	686,855	-		1R01MH126178	686,855	-
Mental Health Research Grants	93.242	110,515	-		1R01MH127199-01A1	110,515	3,619
Mental Health Research Grants	93.242	484,579	-		1R01MH129648	484,579	-
Mental Health Research Grants	93.242	17,788	-		1R01MH130529	17,788	-
Mental Health Research Grants	93.242	910,179	-		1RF1MH123213	910,179	634,808
Mental Health Research Grants	93.242	92,244	-		4R00MH120257	92,244	-
Mental Health Research Grants	93.242	5,703	-		R01MH059282	5,703	-
Mental Health Research Grants	93.242	772,135	-		R01MH076136	772,135	-
Mental Health Research Grants	93.242	650,070	-		R01MH097949	650,070	26,843
Mental Health Research Grants	93.242	(48,605)	-		R01MH109531	(48,605)	-
Mental Health Research Grants	93.242	699,943	-		R01MH116026	699,943	66,429
Mental Health Research Grants	93.242	377,905	-		R01MH123466	377,905	-
Mental Health Research Grants	93.242	552,314	-		R01MH123482	552,314	-
Mental Health Research Grants	93.242	384,201	-		R01MH124934	384,201	-
Mental Health Research Grants	93.242	140,164	-		RF1MH117813-01	140,164	4,462
Mental Health Research Grants	93.242	4,878	-		U19MH109988	4,878	4,885
Mental Health Research Grants Total:		6,298,855	1,023,080			7,321,935	741,045
Minority Health and Health Disparities Research	93.307	-	324,800	Dartmouth-Hitchcock Clinic	GC10358-03-DGR15294	324,800	-
Minority Health and Health Disparities Research	93.307	-	34,561	Fox Chase Cancer Center	FCCC # 15126-05	34,561	-
Minority Health and Health Disparities Research	93.307	-	45,549	Washington University in St. Louis	WU-23-0274	45,549	-
Minority Health and Health Disparities Research Total:		-	404,910			404,910	-
National Center for Advancing Translational Sciences	93.350	-	117,099	Medical University of South Carolina	A20-0049-S001-02	117,099	16,063
National Center for Advancing Translational Sciences	93.350	528,989	-		OT2TR003436	528,989	192,426
National Center for Advancing Translational Sciences	93.350	(131)	-		UL1TR001086	(131)	-
National Center for Advancing Translational Sciences Total:		528,858	117,099			645,957	208,489
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	-	18,914	Harvard T.H. Chan School of Public Health	113146-5111840	18,914	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	-	31,555	Harvard T.H. Chan School of Public Health	113146-5111840	31,555	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	(4,857)	-		P42ES007373	(4,857)	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	40,407	-		R13ES033905	40,407	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	69,963	-		R21ES032187	69,963	-
NIEHS Superfund Hazardous Substances_Basic Research and Education Total:		105,513	50,469			155,982	-
Oral Diseases and Disorders Research	93.121	-	15,071	RyTek Medical, Inc.	N/A	15,071	-
Oral Diseases and Disorders Research	93.121	126,170	-		R21DE031095	126,170	-
Oral Diseases and Disorders Research Total:		126,170	15,071			141,241	-
Research and Training in Complementary and Integrative Health	93.213	-	(532)	Duke University	A03-4487	(532)	-
Research and Training in Complementary and Integrative Health	93.213	-	27,910	Southern California University of Health Sciences	SCU2023-001	27,910	-
Research and Training in Complementary and Integrative Health	93.213	125,435	-		1R21AT012431-01	125,435	19,106
Research and Training in Complementary and Integrative Health	93.213	237,570	-		R01AT009720	237,570	48,002
Research and Training in Complementary and Integrative Health	93.213	320,616	-		R33AT010117	320,616	-
Research and Training in Complementary and Integrative Health Total:		683,621	27,378			710,999	67,107
Research Infrastructure Programs	93.351	600,000	-		S10OD032310	600,000	-
Research Infrastructure Programs	93.351	662,800	-		S10OD032352	662,800	-
Research Infrastructure Programs Total:		1,262,800	-			1,262,800	-
Research Related to Deafness and Communication Disorders	93.173	-	48,715	Dartmouth-Hitchcock Clinic	GC10489-02	48,715	-

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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							
Research Related to Deafness and Communication Disorders	93.173	148,107	-		R01DC009972	148,107	47,143
Research Related to Deafness and Communication Disorders	93.173	529,011	-		R01DC020135	529,011	133,473
Research Related to Deafness and Communication Disorders	93.173	22,693	-		R21DC017603	22,693	14,175
Research Related to Deafness and Communication Disorders Total:		<u>699,811</u>	<u>48,715</u>			<u>748,526</u>	<u>194,791</u>
Trans-NIH Research Support	93.310	-	68,013	Johns Hopkins University	2004617845	68,013	-
Trans-NIH Research Support	93.310	265,302	-		DP2GM149750	265,302	-
Trans-NIH Research Support	93.310	10,773	-		R03T0003644	10,773	-
Trans-NIH Research Support	93.310	6,237,224	-		UH3OD0023275	6,237,224	232,379
Trans-NIH Research Support Total:		<u>6,513,299</u>	<u>68,013</u>			<u>6,581,312</u>	<u>232,379</u>
Vision Research	93.867	-	18,612	Boston VA Research Institute, Inc.	0206FEDbProsopgnosia	18,612	-
Vision Research	93.867	496,295	-		R01EY009083	496,295	-
Vision Research	93.867	443,993	-		R01EY030613	443,993	-
Vision Research	93.867	12,474	-		R21EY030710	12,474	4,235
Vision Research Total:		<u>952,762</u>	<u>18,612</u>			<u>971,374</u>	<u>4,235</u>
Department of Health and Human Services Total:		<u>92,767,180</u>	<u>14,115,734</u>			<u>106,882,914</u>	<u>13,155,019</u>
DEPARTMENT OF JUSTICE							
COMMUNITY ORIENTED POLICING SERVICE							
Public Safety Partnership and Community Policing Grants	16.710	12,996	-		2019CKWXX028	12,996	-
Public Safety Partnership and Community Policing Grants Total:		<u>12,996</u>	<u>-</u>			<u>12,996</u>	<u>-</u>
DEPARTMENT OF JUSTICE Total:		<u>12,996</u>	<u>-</u>			<u>12,996</u>	<u>-</u>
DEPARTMENT OF THE INTERIOR							
NATIONAL PARK SERVICE							
Natural Resource Stewardship	15.944	73,776	-		P21AC10555	73,776	-
Natural Resource Stewardship Total:		<u>73,776</u>	<u>-</u>			<u>73,776</u>	<u>-</u>
US GEOLOGICAL SURVEY							
Assistance to State Water Resources Research Institutes	15.805	-	8,588	University of New Hampshire	PZL0288	8,588	-
Assistance to State Water Resources Research Institutes Total:		<u>-</u>	<u>8,588</u>			<u>8,588</u>	<u>-</u>
Department of the Interior Total:		<u>73,776</u>	<u>8,588</u>			<u>82,364</u>	<u>-</u>
Department of Transportation							
FEDERAL AVIATION ADMINISTRATION							
Aviation Research Grants	20.108	-	8,826	University of Maryland	103210-29747201	8,826	-
Aviation Research Grants Total:		<u>-</u>	<u>8,826</u>			<u>8,826</u>	<u>-</u>
FEDERAL TRANSIT ADMINISTRATION							
Public Transportation Innovation	20.530	-	165,896	Vermont Agency of Transportation	GR1570	165,896	-
Public Transportation Innovation Total:		<u>-</u>	<u>165,896</u>			<u>165,896</u>	<u>-</u>
Department of Transportation Total:		<u>-</u>	<u>174,722</u>			<u>174,722</u>	<u>-</u>
Department of Education							
INSTITUTE OF EDUCATION SCIENCES							
Education Research, Development and Dissemination	84.305	-	31,838	Harvard University	108158-5110728	31,838	-
Education Research, Development and Dissemination Total:		<u>-</u>	<u>31,838</u>			<u>31,838</u>	<u>-</u>
Department of Education Total:		<u>-</u>	<u>31,838</u>			<u>31,838</u>	<u>-</u>
ENVIRONMENTAL PROTECTION AGENCY							
Environmental Protection Agency							
Lake Champlain Basin Program	66.481	-	9,246	New England Interstate Water Pollution Control Commission (NEIWPCC)	LS-202-083	9,246	-
Lake Champlain Basin Program	66.481	-	93,796	New England Interstate Water Pollution Control Commission (NEIWPCC)	LS-2022-016	93,796	8,752
Lake Champlain Basin Program Total:		<u>-</u>	<u>103,042</u>			<u>103,042</u>	<u>8,752</u>
Healthy Communities							
Healthy Communities Grant Program	66.110	-	8,405	Appalachian Mountain Club	S2783	8,405	-
Healthy Communities Grant Program Total:		<u>-</u>	<u>8,405</u>			<u>8,405</u>	<u>-</u>
Performance Partnership Grants							
Performance Partnership Grants	66.605	-	28,835	NH Department of Environmental Services	3-44-44-440010-7601-102-500731	28,835	-
Performance Partnership Grants Total:		<u>-</u>	<u>28,835</u>			<u>28,835</u>	<u>-</u>
Environmental Protection Agency Total:		<u>-</u>	<u>140,282</u>			<u>140,282</u>	<u>8,752</u>
National Aeronautics and Space Administration							
National Aeronautics and Space Administration							
Education	43.008	-	135,455	University of New Hampshire	PZL0184	135,455	-
Education	43.008	-	35,284	University of New Hampshire	PZL0211	35,284	-
Education	43.008	-	117,451	University of New Hampshire	PZL0241	117,451	-
Education Total:		<u>-</u>	<u>288,190</u>			<u>288,190</u>	<u>-</u>
Exploration	43.003	-	6,481	Massachusetts General Hospital	237760	6,481	-

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						Expenditures	Sub-Recipients
Research and Development Cluster							
Exploration	43.003	-	220,975	University of New Hampshire	L0085	220,975	-
Exploration	43.003	155,492	-		80NSSC22K0847	155,492	75,000
	Exploration Total:	155,492	227,456			382,948	75,000
National Aeronautics and Space Administration	43.RD	-	51,395	Creare, LLC.	S627/PO#98959	51,395	-
National Aeronautics and Space Administration	43.RD	-	20,075	University of Iowa	1002052568	20,075	-
National Aeronautics and Space Administration	43.RD	11,205	-		80GSFC21C0009	11,205	11,205
National Aeronautics and Space Administration	43.RD	7,531	-		80NSSC19P1302	7,531	-
National Aeronautics and Space Administration	43.RD	35,542	-		HST.GO-15836.001-A	35,542	-
National Aeronautics and Space Administration	43.RD	43,919	-		HST-AR-15793.004-A	43,919	-
National Aeronautics and Space Administration	43.RD	41,522	-		HST-AR-16610.001-A	41,522	-
National Aeronautics and Space Administration	43.RD	16,248	-		HST-AR-17043.001-A	16,248	-
National Aeronautics and Space Administration	43.RD	24,800	-		HST-GO-14801.0001-A	24,800	-
National Aeronautics and Space Administration	43.RD	6,791	-		HST-GO-15337.001-A	6,791	-
National Aeronautics and Space Administration	43.RD	40,687	-		HST-GO-15630.014-A	40,687	-
National Aeronautics and Space Administration	43.RD	5,174	-		HST-GO-15902.037-A	5,174	-
National Aeronautics and Space Administration	43.RD	6,017	-		HST-GO-15903.003-A	6,017	-
National Aeronautics and Space Administration	43.RD	6,949	-		HST-GO-17210.001-A	6,949	-
National Aeronautics and Space Administration	43.RD	33,493	-		JWST-GO-02560.011-S	33,493	-
	National Aeronautics and Space Administration Total:	279,878	71,470			351,348	11,205
Science	43.001	-	15,098	American Museum of Natural History	B54-2021-2	15,098	-
Science	43.001	-	24,080	Cornell University	142075-21976	24,080	-
Science	43.001	-	46,860	Embry-Riddle Aeronautical University	GC61559-S4	46,860	-
Science	43.001	-	51,752	Georgia Institute of Technology	AWD-002583-G1	51,752	-
Science	43.001	-	3,396	Johns Hopkins University Applied Physics Laboratory	155164	3,396	-
Science	43.001	-	21,575	Johns Hopkins University Applied Physics Laboratory	168614	21,575	-
Science	43.001	-	2,289	Massachusetts Institute of Technology	S4744/ PO 254292	2,289	-
Science	43.001	-	57,496	Montana State University	G239-19-W7767	57,496	-
Science	43.001	-	41,257	Planetary Science Institute	1778-DART	41,257	-
Science	43.001	-	23,716	Planetary Science Institute	1837-DART	23,716	-
Science	43.001	-	538	Purdue University	12000415-015	538	-
Science	43.001	-	80,866	University of Alaska, Fairbanks	19-0010/PO #P0528930	80,866	-
Science	43.001	-	26,349	University of Alaska, Fairbanks	UAF 18-0027/PO #P0518694	26,349	-
Science	43.001	-	16,852	University of California, Berkeley	00010922/PO#BB01694713	16,852	-
Science	43.001	-	8,684	University of California, Irvine	2021-1510	8,684	-
Science	43.001	-	46,972	University of California, Los Angeles	2090 G YA189	46,972	-
Science	43.001	-	61,067	University of California, Los Angeles	2090 G YA733	61,067	-
Science	43.001	-	13,869	University of Colorado-Boulder	1556053/PO #1000956866	13,869	-
Science	43.001	-	23,661	University of Colorado-Boulder	1559325	23,661	-
Science	43.001	32,951	-		1671070	32,951	-
Science	43.001	13,971	-		1672669/1658937	13,971	-
Science	43.001	183,018	-		80NSSC17K0273	183,018	111,618
Science	43.001	79,587	-		80NSSC18K0634	79,587	-
Science	43.001	11,958	-		80NSSC18K0950	11,958	-
Science	43.001	459,038	-		80NSSC18K1275	459,038	412,274
Science	43.001	131,197	-		80NSSC19K0071	131,197	79,782
Science	43.001	1	-		80NSSC19K0254	1	-
Science	43.001	27,872	-		80NSSC19K0265	27,872	12,103
Science	43.001	29,954	-		80NSSC19K0539	29,954	-
Science	43.001	(46)	-		80NSSC19K0580	(46)	-
Science	43.001	48,492	-		80NSSC19K0939	48,492	-
Science	43.001	80,175	-		80NSSC19M0118	80,175	59,099
Science	43.001	100,564	-		80NSSC20K1264	100,564	-
Science	43.001	177,778	-		80NSSC20K1316	177,778	66,490
Science	43.001	44,197	-		80NSSC20K1628	44,197	-
Science	43.001	220,167	-		80NSSC21K0309	220,167	135,373
Science	43.001	7,191	-		80NSSC21K0778	7,191	-
Science	43.001	178,589	-		80NSSC21K1097	178,589	16,978
Science	43.001	128,020	-		80NSSC21K1313	128,020	60,319
Science	43.001	43,826	-		80NSSC21K1475	43,826	-
Science	43.001	212,753	-		80NSSC21K1681	212,753	-
Science	43.001	120,592	-		80NSSC21K1804	120,592	-

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Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total	Passed to
						Expenditures	Sub-Recipients
Research and Development Cluster							
Science	43.001	82,309	-		80NSSC21K1876	82,309	-
Science	43.001	148,474	-		80NSSC21K1939	148,474	-
Science	43.001	57,714	-		80NSSC21K2048	57,714	-
Science	43.001	123,276	-		80NSSC22K0383	123,276	-
Science	43.001	1,701	-		80NSSC22K0710	1,701	-
Science	43.001	13,589	-		80NSSC22K0858	13,589	-
Science	43.001	21,161	-		80NSSC22K0862	21,161	-
Science	43.001	101,670	-		80NSSC22K1109	101,670	-
Science	43.001	98,498	-		80NSSC22K1154	98,498	-
Science	43.001	5,617	-		80NSSC22K1636	5,617	-
Science	43.001	23,982	-		80NSSC23K0485	23,982	-
Science	43.001	33,116	-		80NSSC23K0557	33,116	-
Science	43.001	16,486	-		NNX16AG94G	16,486	-
Science	43.001	41,152	-		SV1-21012	41,152	-
	Science Total:	3,100,590	566,377			3,666,967	954,035
Space Technology	43.012	3,563	-		80NSSC18K1514	3,563	-
Space Technology	43.012	67,855	-		80NSSC19K1148	67,855	-
	Space Technology Total:	71,418	-			71,418	-
	National Aeronautics and Space Administration Total:	3,607,378	1,153,493			4,760,871	1,040,240
National Science Foundation							
National Science Foundation							
Biological Sciences	47.074	-	30,371	Barnard College	DC-1749500	30,371	-
Biological Sciences	47.074	-	25,457	Baylor College of Medicine	PO# 7000001435	25,457	-
Biological Sciences	47.074	-	135	Cary Institute of Ecosystem Studies	3340/200201869	135	-
Biological Sciences	47.074	-	37,204	Cary Institute of Ecosystem Studies	3540/200202134	37,204	-
Biological Sciences	47.074	-	126,197	University of North Carolina at Chapel Hill	5122312	126,197	-
Biological Sciences	47.074	-	10,998	University of Wyoming	1003260A-DC	10,998	-
Biological Sciences	47.074	123,806	-		1844935	123,806	-
Biological Sciences	47.074	179,373	-		1856513	179,373	-
Biological Sciences	47.074	2,725	-		2032682	2,725	-
Biological Sciences	47.074	77,546	-		2215728	77,546	-
Biological Sciences	47.074	715	-		2237128	715	-
Biological Sciences	47.074	6,705	-		2317203	6,705	-
Biological Sciences	47.074	65,030	-		2319006	65,030	-
Biological Sciences	47.074	98,712	-		DEB-2205650	98,712	-
Biological Sciences	47.074	88,208	-		IOS - 2017879	88,208	-
Biological Sciences	47.074	118,948	-		IOS-1750199	118,948	-
Biological Sciences	47.074	62,382	-		IOS-1833135	62,382	-
Biological Sciences	47.074	180,733	-		IOS-2124178	180,733	-
Biological Sciences	47.074	(2,124)	-		MCB-1817342	(2,124)	-
Biological Sciences	47.074	70,027	-		MCB-1826903	70,027	-
Biological Sciences	47.074	261,631	-		MCB-1856248	261,631	136,449
	Biological Sciences Total:	1,334,417	230,362			1,564,779	136,449
Computer and Information Science and Engineering	47.070	-	60,490	Columbia University	1 (GG018376-01)	60,490	-
Computer and Information Science and Engineering	47.070	-	1,741	Purdue University	10002201-017	1,741	-
Computer and Information Science and Engineering	47.070	-	92,530	University of Maryland, Baltimore County	NSF00123-07	92,530	-
Computer and Information Science and Engineering	47.070	100,260	-		1835983	100,260	-
Computer and Information Science and Engineering	47.070	90,480	-		BCS 2122962	90,480	-
Computer and Information Science and Engineering	47.070	(1,529)	-		CCF-1907738	(1,529)	-
Computer and Information Science and Engineering	47.070	156,700	-		CCF-2006589	156,700	-
Computer and Information Science and Engineering	47.070	84,546	-		CCF-2041920	84,546	-
Computer and Information Science and Engineering	47.070	111,266	-		CNS - 2024541	111,266	-
Computer and Information Science and Engineering	47.070	83,613	-		CNS - 2144624	83,613	-
Computer and Information Science and Engineering	47.070	44,182	-		CNS-1919647	44,182	-
Computer and Information Science and Engineering	47.070	1,043,102	-		CNS-1955805	1,043,102	468,983
Computer and Information Science and Engineering	47.070	141,201	-		IIS - 1954882	141,201	-
Computer and Information Science and Engineering	47.070	84,690	-		IIS - 2106733	84,690	-
Computer and Information Science and Engineering	47.070	121,472	-	covid	IIS 1912266	121,472	-
Computer and Information Science and Engineering	47.070	910	-		IIS-1822819	910	-
Computer and Information Science and Engineering	47.070	109,265	-		IIS-1844538	109,265	-
Computer and Information Science and Engineering	47.070	40,551	-		IIS-2144806	40,551	-

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						Expenditures	Sub-Recipients
Research and Development Cluster							
Computer and Information Science and Engineering	47.070	101,886	-		OAC - 2147601	101,886	-
Computer and Information Science and Engineering	47.070	-	125,044	Computing Research Association	2021CIF-Dartmouth-04	125,044	-
Computer and Information Science and Engineering Total:		2,312,595	279,805			2,592,400	468,983
Education and Human Resources	47.076	-	35,152	Texas A&M University-Corpus Christi	M2201568	35,152	-
Education and Human Resources	47.076	587,792	-		1917002	587,792	-
Education and Human Resources	47.076	107,296	-		2145172	107,296	-
Education and Human Resources	47.076	80,600	-		2201304	80,600	-
Education and Human Resources	47.076	449,166	-		2236868	449,166	-
Education and Human Resources	47.076	322,958	-		DGE 2125733	322,958	-
Education and Human Resources	47.076	(332)	-		DGE-1840344	(332)	-
Education and Human Resources	47.076	125,657	-		DRL-1515241	125,657	26,437
Education and Human Resources	47.076	96,893	-		DUE - 2012213	96,893	-
Education and Human Resources Total:		1,770,030	35,152			1,805,182	26,437
Engineering Grants	47.041	-	2,747	Inherent Targeting, INC	N/A	2,747	-
Engineering Grants	47.041	90,760	-		1824687	90,760	-
Engineering Grants	47.041	135,661	-		2032592	135,661	-
Engineering Grants	47.041	9,154	-		2102780	9,154	-
Engineering Grants	47.041	217,842	-		2140392	217,842	-
Engineering Grants	47.041	42,950	-		2216552	42,950	-
Engineering Grants	47.041	63,843	-		2219991	63,843	-
Engineering Grants	47.041	34,760	-		2221174	34,760	-
Engineering Grants	47.041	5,433	-		2227842	5,433	-
Engineering Grants	47.041	61,253	-		CMMI-1745385	61,253	-
Engineering Grants	47.041	134,502	-		CMMI-1750587	134,502	-
Engineering Grants	47.041	76,340	-		CMMI-1758924	76,340	-
Engineering Grants	47.041	113,906	-		CMMI-1852529	113,906	-
Engineering Grants	47.041	2,273	-		ECCS-2037267	2,273	2,273
Engineering Grants	47.041	90,162	-		IIP-1547927	90,162	-
Engineering Grants	47.041	601,481	-		IIP-1822140	601,481	231,466
Engineering	47.041	-	26,637	University of California, San Diego	KR 705011	26,637	-
Engineering Grants Total:		1,680,320	29,384			1,709,704	233,739
Geosciences	47.050	-	332,301	Rutgers the State University	2242/PO#25136446	332,301	-
Geosciences	47.050	69,856	-		1836426	69,856	-
Geosciences	47.050	5,856	-		1911335	5,856	-
Geosciences	47.050	49,324	-		1915058	49,324	-
Geosciences	47.050	205,270	-		1917597	205,270	-
Geosciences	47.050	496,039	-		1927845	496,039	-
Geosciences	47.050	67,186	-		1928309	67,186	-
Geosciences	47.050	2,651	-		1929275	2,651	-
Geosciences	47.050	84,067	-		1947074	84,067	-
Geosciences	47.050	185,878	-		2000222	185,878	-
Geosciences	47.050	(14,361)	-		2018253	(14,361)	-
Geosciences	47.050	161,037	-		2021176	161,037	-
Geosciences	47.050	24,160	-		2127246	24,160	-
Geosciences	47.050	90,511	-		2142430	90,511	-
Geosciences	47.050	102,767	-		AGS-1655193	102,767	-
Geosciences	47.050	205,833	-		AGS-1934997	205,833	-
Geosciences	47.050	152,117	-		EAR - 2044800	152,117	-
Geosciences	47.050	89,439	-		EAR - 2102927	89,439	-
Geosciences	47.050	93,234	-		EAR - 2114748	93,234	-
Geosciences	47.050	71,603	-		EAR-1702319	71,603	-
Geosciences	47.050	44,061	-		EAR-2022727	44,061	-
Geosciences	47.050	44,622	-		OCE-2148683	44,622	-
Geosciences	47.050	7,538	-		OPP-1643775	7,538	-
Geosciences	47.050	100,824	-		OPP-1724424	100,824	-
Geosciences	47.050	1,497	-		OPP-1724540	1,497	-
Geosciences	47.050	129,940	-		OPP-1748137	129,940	-
Geosciences	47.050	31,327	-		OPP-1831116	31,327	-
Geosciences	47.050	3,255,731	-		OPP-1836328	3,255,731	2,693,856
Geosciences	47.050	117,256	-		OPP-1851094	117,256	-
Geosciences Total:		5,875,263	332,301			6,207,564	2,693,856
Mathematical and Physical Sciences	47.049	34,865	-		1820747	34,865	-
Mathematical and Physical Sciences	47.049	(7,824)	-		1856273	(7,824)	-

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						Expenditures	Sub-Recipients
Research and Development Cluster							
Mathematical and Physical Sciences	47.049	84,520	-		1902867	84,520	-
Mathematical and Physical Sciences	47.049	39,045	-		1904705	39,045	-
Mathematical and Physical Sciences	47.049	114,928	-		2006504	114,928	-
Mathematical and Physical Sciences	47.049	142,199	-		2007174	142,199	-
Mathematical and Physical Sciences	47.049	134,072	-		2008066	134,072	-
Mathematical and Physical Sciences	47.049	53,060	-		2011382	53,060	-
Mathematical and Physical Sciences	47.049	130,498	-		2013974	130,498	-
Mathematical and Physical Sciences	47.049	181,179	-		2046097	181,179	-
Mathematical and Physical Sciences	47.049	153,127	-		2104464	153,127	-
Mathematical and Physical Sciences	47.049	37,262	-		2153998	37,262	-
Mathematical and Physical Sciences	47.049	103,763	-		2202501	103,763	-
Mathematical and Physical Sciences	47.049	93,954	-		2203681	93,954	-
Mathematical and Physical Sciences	47.049	6,229	-		2228176	6,229	-
Mathematical and Physical Sciences	47.049	19,503	-		2242514	19,503	-
Mathematical and Physical Sciences	47.049	54,899	-		AST 2107745	54,899	-
Mathematical and Physical Sciences	47.049	(1)	-		AST-1554584	(1)	-
Mathematical and Physical Sciences	47.049	3,901	-		CHE-1807428	3,901	-
Mathematical and Physical Sciences	47.049	125,423	-		CHE-1945218	125,423	-
Mathematical and Physical Sciences	47.049	173,654	-		CHE-1954412	173,654	-
Mathematical and Physical Sciences	47.049	(51)	-		DMR 2146636	(51)	-
Mathematical and Physical Sciences	47.049	137,851	-		DMR-1844920	137,851	-
Mathematical and Physical Sciences	47.049	16,709	-		DMS - 2124323	16,709	-
Mathematical and Physical Sciences	47.049	281,262	-		DMS - 2153561	281,262	-
Mathematical and Physical Sciences	47.049	723	-		DMS 2039688	723	-
Mathematical and Physical Sciences	47.049	30,789	-		DMS-1912685	30,789	-
Mathematical and Physical Sciences	47.049	22,042	-		DMS-1912999	22,042	-
Mathematical and Physical Sciences	47.049	25,800	-		DMS-1946311	25,800	-
Mathematical and Physical Sciences	47.049	14,914	-		DMS-1954475	14,914	-
Mathematical and Physical Sciences	47.049	66,665	-		DMS-2145090	66,665	-
Mathematical and Physical Sciences Total:		2,274,960	-			2,274,960	-
Office of Integrative Activities	47.083	-	443,514	Brown University	00001452	443,514	-
Office of Integrative Activities	47.083	-	381,048	Regents of the University of Idaho	CB4778-897892	381,048	-
Office of Integrative Activities	47.083	-	38,267	University of Maine	UMS1351	38,267	-
Office of Integrative Activities	47.083	-	26,873	University of Maine	UMS1402	26,873	-
Office of Integrative Activities	47.083	-	1,036,186	University of New Hampshire	19-011	1,036,186	-
Office of Integrative Activities	47.083	127,356	-		2033382	127,356	-
Office of Integrative Activities	47.083	7,300	-		2153560	7,300	-
Office of Integrative Activities	47.083	52,565	-		2200845	52,565	-
Office of Integrative Activities	47.083	11,587	-		2237110	11,587	-
Office of Integrative Activities	47.083	29,624	-		OIA 2128863	29,624	-
Office of Integrative Activities	47.083	4,514	-		OIA-1738614	4,514	-
Office of Integrative Activities	47.083	1,125,938	-		OIA-1923004	1,125,938	754,100
Office of Integrative Activities Total:		1,358,884	1,925,888			3,284,772	754,100
Polar Programs	47.078	-	86,792	Oregon State University	S2306F-D	86,792	-
Polar Programs	47.078	91,495	-		1947107	91,495	-
Polar Programs	47.078	21,737	-		2002424	21,737	-
Polar Programs	47.078	127,821	-		2012958	127,821	-
Polar Programs	47.078	26,336	-		2024132	26,336	-
Polar Programs	47.078	85,163	-		2138785	85,163	-
Polar Programs	47.078	38,605	-		2205009	38,605	-
Polar Programs	47.078	37,244	-		2205753	37,244	-
Polar Programs	47.078	81,498	-		2229033	81,498	-
Polar Programs	47.078	95,348	-		OPP - 2031072	95,348	-
Polar Programs	47.078	36,811	-		OPP - 2105960	36,811	-
Polar Programs	47.078	133,283	-		OPP - 2116471	133,283	-
Polar Programs	47.078	104,678	-		OPP - 2152622	104,678	8,882
Polar Programs	47.078	239,263	-		OPP 2034919	239,263	-
Polar Programs	47.078	26,981	-		OPP-1953910	26,981	-
Polar Programs	47.078	98,366	-		OPP-2028421	98,366	-
Polar Programs	47.078	38,379	-		OPP-2137098	38,379	-
Polar Programs Total:		1,283,008	86,792			1,369,800	8,882

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Research and Development Cluster							
Social, Behavioral, and Economic Sciences	47.075	-	9,506	Syracuse University	31995-05868-S01	9,506	-
Social, Behavioral, and Economic Sciences	47.075	-	13,137	University of California, San Diego	703415	13,137	-
Social, Behavioral, and Economic Sciences	47.075	-	61,955	University of Maryland	SA75231290 PO92488	61,955	-
Social, Behavioral, and Economic Sciences	47.075	425,940	-		1835200	425,940	-
Social, Behavioral, and Economic Sciences	47.075	220,018	-		1848370	220,018	-
Social, Behavioral, and Economic Sciences	47.075	166,965	-		1943767	166,965	-
Social, Behavioral, and Economic Sciences	47.075	(30,774)	-		2020875	(30,774)	(58,210)
Social, Behavioral, and Economic Sciences	47.075	127,713	-		2022357	127,713	-
Social, Behavioral, and Economic Sciences	47.075	202,529	-		2032773	202,529	-
Social, Behavioral, and Economic Sciences	47.075	77,364	-		2144700	77,364	-
Social, Behavioral, and Economic Sciences	47.075	131,039	-		2202553	131,039	-
Social, Behavioral, and Economic Sciences	47.075	11,372	-		2215721	11,372	-
Social, Behavioral, and Economic Sciences	47.075	98,330	-		2319884	98,330	-
Social, Behavioral, and Economic Sciences	47.075	168,299	-		BCS - 1951469	168,299	-
Social, Behavioral, and Economic Sciences	47.075	49,299	-		BCS - 2114236	49,299	-
Social, Behavioral, and Economic Sciences	47.075	71,075	-		BCS - 2140024	71,075	-
Social, Behavioral, and Economic Sciences	47.075	27,126	-		BCS-1664335	27,126	-
Social, Behavioral, and Economic Sciences	47.075	42,692	-		BCS-1823415	42,692	-
Social, Behavioral, and Economic Sciences	47.075	19,545	-		BCS-1829315	19,545	-
Social, Behavioral, and Economic Sciences	47.075	70,502	-		BCS-1848018	70,502	-
Social, Behavioral, and Economic Sciences	47.075	65,022	-		BCS-1943896	65,022	-
Social, Behavioral, and Economic Sciences	47.075	(7,384)	-		BCS-2012600	(7,384)	-
Social, Behavioral, and Economic Sciences	47.075	32,668	-		SES-2048408	32,668	-
Social, Behavioral, and Economic Sciences	47.075	224,880	-		SES-2121246	224,880	-
Social, Behavioral, and Economic Sciences Total:		2,194,220	84,598			2,278,818	(58,210)
NSF Directorate for Technology, Innovation, and Partnerships (TIP)							
NSF Technology, Innovation, and Partnerships	47.084	-	60,334	Cornell University	144070-21856	60,334	-
NSF Technology, Innovation, and Partnerships Total:		-	60,334			60,334	-
National Science Foundation (NSF) Total:		20,083,697	3,064,616			23,148,313	4,264,235
US DEPARTMENT OF THE INTERIOR							
US GEOLOGICAL SURVEY							
National Cooperative Geologic Mapping	15.810	35,000	-		G22AC00176-00	35,000	-
National Cooperative Geologic Mapping Total:		35,000	-			35,000	-
US DEPARTMENT OF THE INTERIOR Total:		35,000	-			35,000	-
Total Research and Development Cluster:		126,527,846	23,983,504			150,511,350	20,200,789
Other Sponsored Programs							
Department of Agriculture							
NATURAL RESOURCES CONSERVATION SERVICE							
Environmental Quality Incentives Program	10.912	64,545	-		EQIP 2018 74142820027	64,545	-
Environmental Quality Incentives Program Total:		64,545	-			64,545	-
Wildlife Habitat Incentive Program	10.914	41,999	-		CSP201481142818002	41,999	-
Wildlife Habitat Incentive Program Total:		41,999	-			41,999	-
DEPARTMENT OF AGRICULTURE total		106,544	-			106,544	-
Department of Defense							
Advanced Research Projects Agency							
Research and Technology Development	12.910	355,644	-		IPA #0248	355,644	-
Research and Technology Development Total:		355,644	-			355,644	-
Department of Defense							
Department of Defense	12.U01	44,556	-		H98230-22-1-0163	44,556	-
Department of Defense Total:		44,556	-			44,556	-
Department of Defense Total:		400,200	-			400,200	-
DEPARTMENT OF EDUCATION							
Department of Education							
COVID-19 Higher Education Emergency Relief Fund - Student portion	84.425E	2,300	-		P425E205070	2,300	-
Education Stabilization Fund Total:		2,300	-			2,300	-
OFFICE OF POSTSECONDARY EDUCATION							
Graduate Assistance in Areas of National Need	84.200	296,790	-		P200A210064	296,790	-
Graduate Assistance in Areas of National Need	84.200	282,597	-		P200A210125	282,597	-
Graduate Assistance in Areas of National Need Total:		579,387	-			579,387	-
DEPARTMENT OF EDUCATION Total:		581,687	-			581,687	-

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2023

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total	Passed to
						Expenditures	Sub-Recipients
DEPARTMENT OF HEALTH AND HUMAN SERVICES ADMINISTRATION FOR COMMUNITY LIVING (ACL) ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	99,413	-		90IFDV0005	99,413	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total:		99,413	-			99,413	-
CENTERS FOR DISEASE CONTROL AND PREVENTION Assistance Programs for Chronic Disease Prevention and Control	93.945	-	36,245	National Association of Chronic Disease Directors (NACDD)	230226	36,245	-
Assistance Programs for Chronic Disease Prevention and Control Total:		-	36,245			36,245	-
HEALTH RESOURCES AND SERVICES ADMINISTRATION Area Health Education Centers	93.107	349,783	-		U77HP03627	349,783	277,581
Area Health Education Centers Total:		349,783	-			349,783	277,581
Mental and Behavioral Health Education and Training Grants	93.732	-	39,424	Rivier University	N/A	39,424	-
Mental and Behavioral Health Education and Training Grants Total:		-	39,424			39,424	-
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement	93.912	-	138,926	Mary Hitchcock Memorial Hospital	GC10646-01	138,926	-
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement Total:		-	138,926			138,926	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	52,129	Dartmouth-Hitchcock Clinic	GC10716-01	52,129	-
Diabetes, Digestive, and Kidney Diseases Extramural Research Total:		-	52,129			52,129	-
International Research and Research Training	93.989	-	20,854	Dartmouth-Hitchcock Clinic	GC10054-00-03	20,854	-
International Research and Research Training Total:		-	20,854			20,854	-
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	108,578	Dartmouth-Hitchcock Clinic	GC10633-01	108,578	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	184,750	VT Dept of Health	39184	184,750	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance Total:		-	293,328			293,328	-
DEPARTMENT OF HEALTH AND HUMAN SERVICES Total:		449,196	580,906			1,030,102	277,581
Department of State BUREAU OF EDUCATIONAL AND CULTURAL Academic Exchange Programs - Undergraduate Programs	19.009	-	102,438	IREX	FY22-YALI-AEI-DC-01	102,438	-
Academic Exchange Programs - Undergraduate Programs Total:		-	102,438			102,438	-
DEPARTMENT OF STATE DEPARTMENT OF STATE	19.U01	198,194	-		Department of State	198,194	-
DEPARTMENT OF STATE Total:		198,194	-			198,194	-
DEPARTMENT OF STATE Total:		198,194	102,438			300,632	-
Department of The Interior NATIONAL PARK SERVICE NATIONAL PARK SERVICE	15.U01	20,000	-		FP00009943	20,000	-
NATIONAL PARK SERVICE Total:		20,000	-			20,000	-
National Trails System Projects	15.935	3,068	-		#2021-3352	3,068	-
National Trails System Projects	15.935	1,373	-		#2021-3404	1,373	-
National Trails System Projects	15.935	449	-		#2021-3405	449	-
National Trails System Projects	15.935	34,457	-		#2022-3946	34,457	-
National Trails System Projects	15.935	33,627	-		#2022-3947	33,627	-
National Trails System Projects	15.935	989	-		2023-4632	989	-
National Trails System Projects Total:		73,963	-			73,963	-
Department of The Interior Total:		93,963	-			93,963	-
Department of Veterans Affairs Department of Veterans Affairs Department of Veterans Affairs Department of Veterans Affairs Department of Veterans Affairs Department of Veterans Affairs Department of Veterans Affairs Department of Veterans Affairs Department of Veterans Affairs Department of Veterans Affairs Department of Veterans Affairs Department of Veterans Affairs	64.U01 64.U02 64.U03 64.U04 64.U05 64.U06 64.U07 64.U08 64.U09 64.U10	126,686 5,007 46,419 18,399 8,139 16,766 34,970 43,511 3,504 36,434	- - - - - - - - - -		36C24122P0679 36C24123P0643 405C04147 405-C34027 405-C34028 C24120 C24121 C24122 C34063 N/A	126,686 5,007 46,419 18,399 8,139 16,766 34,970 43,511 3,504 36,434	- - - - - - - - - -

Trustees of Dartmouth College
Schedule of Expenditures and Federal Awards
Year ended June 30, 2023

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Number/Pass-through entity Award Identification Number	Total	Passed to
						Expenditures	Sub-Recipients
Department of Veterans Affairs	64.U11	6,000	-		PO # 405D24008	6,000	-
Department of Veterans Affairs	64.U12	13,175	-		PO# 518-D25023	13,175	-
Department of Veterans Affairs Total:		359,010	-			359,010	-
Department of Veterans Affairs Total:		359,010	-			359,010	-
NATIONAL ENDOWMENT FOR THE ARTS							
NATIONAL ENDOWMENT FOR THE ARTS							
Promotion of the Arts Grants to Organizations and Individuals	45.024	-	6,800	Mid Atlantic Arts Foundation	2022-2932	6,800	-
Promotion of the Arts Grants to Organizations and Individuals	45.024	7,399	-		1865411-54-21	7,399	-
Promotion of the Arts Grants to Organizations and Individuals Total:		7,399	6,800			14,199	-
Promotion of the Arts Partnership Agreements	45.025	-	4,533	New England Foundation for the Arts	21-39647	4,533	-
Promotion of the Arts Partnership Agreements Total:		-	4,533			4,533	-
NATIONAL ENDOWMENT FOR THE ARTS Total:		7,399	11,333			18,732	-
NATIONAL ENDOWMENT FOR THE HUMANITIES							
NATIONAL ENDOWMENT FOR THE HUMANITIES							
Promotion of the Humanities Public Programs	45.164	42,825	-		MT-284684-22	42,825	-
Promotion of the Humanities Public Programs Total:		42,825	-			42,825	-
NATIONAL ENDOWMENT FOR THE HUMANITIES (NEH)							
NATIONAL ENDOWMENT FOR THE HUMANITIES							
Promotion of the Humanities Division of Preservation and Access	45.149	40,167	-		PR-263888-19	40,167	-
Promotion of the Humanities Division of Preservation and Access	45.149	90,663	-		PJ-287532-22	90,663	-
Promotion of the Humanities Division of Preservation and Access Total:		130,830	-			130,830	-
Promotion of the Humanities Office of Digital Humanities	45.169	51,747	-		HAA-263803-19	51,747	-
Promotion of the Humanities Office of Digital Humanities Total:		51,747	-			51,747	-
NATIONAL ENDOWMENT FOR THE HUMANITIES (NEH) Total:		225,402	-			225,402	-
Total Other Sponsored Programs		2,421,595	694,677			3,116,272	277,581
Student Financial Assistance Cluster							
Department of Education							
OFFICE OF FEDERAL STUDENT AID							
Federal Supplemental Educational Opportunity Grants	84.007	799,883	-		P007A222503	799,883	-
Federal Supplemental Educational Opportunity Grants Total:		799,883	-			799,883	-
Federal Work-Study Program	84.033	1,490,092	-		P033A222503	1,490,092	-
Federal Work-Study Program	84.033	(67)	-		P033A212503	(67)	-
Federal Work-Study Program Total:		1,490,025	-			1,490,025	-
Federal Pell Grant Program	84.063	3,757,581	-		P063P221791	3,757,581	-
Federal Direct Student Loans Total:		3,757,581	-			3,757,581	-
Federal Direct Student Loans	84.268	30,810,724	-		P268K231791	30,810,724	-
Federal Pell Grant Program Total:		30,810,724	-			30,810,724	-
Federal Perkins Loan							
Outstanding loans as of July 1, 2022	84.038	7,989,245	-			7,989,245	-
New loans issued during 2023	84.038	-	-			-	-
Administrative cost allowance	84.038	-	-			-	-
Federal Perkins Loan total		7,989,245	-			7,989,245	-
Total Student Financial Assistance Cluster		44,847,458	-			44,847,458	-
Total Federal Award Expenditures		\$ 173,796,899	\$ 24,678,181			\$ 198,475,080	\$ 20,478,370

Dartmouth College
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2023

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the “Schedule”) summarizes the expenditures of Trustees of Dartmouth College and subsidiaries (“Dartmouth College”) under federal government programs for the year ended June 30, 2023. 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 College and agencies and departments of the federal government and all subawards to Dartmouth College by nonfederal organizations pursuant to federal grants, contracts, and similar agreements.

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

2. Facilities and Administrative Costs

Dartmouth College recovers facilities and administrative (F&A) costs associated with research and development pursuant to arrangements negotiated with the Department of Health and Human Services (DHHS). Dartmouth College submitted an indirect cost proposal in the summer of 2021 for negotiated rates that became effective on September 21, 2022. Dartmouth College applies its predetermined approved facilities & administrative rate when charging indirect costs to federal awards rather than the 10% de minimis cost rate as described in Section 200.414 of the Uniform Guidance. Dartmouth’s F&A cost rate for fiscal year 2023 is 63% for on-campus research.

3. Federal Student Loan Programs

Federal direct loans are issued by the U.S. Department of Education directly to students and their parents. The balances and transactions related to these loans are not included in financial statements. Loans made to eligible students and parents under federal student loan programs during the year ended June 30, 2023, are included in the Schedule of Federal Expenditures above.

The Federal Perkins Loans (Perkins) are administered and serviced directly by Dartmouth College. The outstanding balance on Perkins loan (ALN-84.038) on June 30, 2023, is \$5,821,463.



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, 2023, 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 26, 2023.

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 26, 2023



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, 2023. 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, 2023.

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 15, 2023

Trustees of Dartmouth College
Schedule of Findings and Questioned Costs
Year Ended June 30, 2023

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

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

Federal Awards

Internal control over major programs:

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

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

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

**Identification of major programs:
Assistance Listing Number(s)**

Name of Federal Program or Cluster

Various Research and Development Cluster

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

Auditee qualified as low-risk auditee? yes no

Section II – Financial Statement Findings

None noted.

**Trustees of Dartmouth College
Schedule of Findings and Questioned Costs
Year Ended June 30, 2023**

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, 2023

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, the College is responsible for ensuring information is updated completely and accurately.

Through our review of this matter, we 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 identified in the fiscal year ending June 30, 2021 and unremediated throughout the fiscal year ending June 30, 2022. It 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 was in the process of replicating this report for the professional schools as of December 2022.

In 2023, the Dartmouth Registrar's Office worked with the NSC to resolve the "Graduates Only" reporting issues by utilizing a different NSC service: G from DegreeVerify, which applies Graduated enrollment statuses automatically when we submit our separate Degree Verify files. This system has been in place since April of 2023 (reporting the winter 2023 graduates) and has successfully applied Graduated enrollment records since we began using it.