

# **Trustees of Dartmouth College**

Report on Federal Awards in Accordance  
with the Uniform Guidance

June 30, 2024

EIN #020222111

**Trustees of Dartmouth College  
Report on Federal Awards in Accordance with the Uniform Guidance  
June 30, 2024**

---

	<b>Page(s)</b>
<b>Part I – Financial Statements and Supplemental Schedule of Expenditures of Federal Awards</b>	
Report of Independent Auditors .....	1–3
Financial Statements.....	4-8
Notes to Financial Statements .....	9–31
Schedule of Expenditures of Federal Awards .....	32–57
Notes to Schedule of Expenditures of Federal Awards .....	58
<b>Part II - Reports on Internal Control and Compliance and Other Matters</b>	
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 <i>Government Auditing Standards</i> .....	59–60
Report of Independent Auditors on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance .....	61–63
<b>Part III - Audit Findings and Management’s Views and Corrective Action Plan</b>	
Schedule of Findings and Questioned Costs .....	64-66
Summary Schedule of Prior Audit Findings and Status.....	67
Management's Views and Corrective Action Plan .....	68-69



## **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, 2024 and 2023, and the related consolidated statements of activities for the year ended June 30, 2024, of expenses and of cash flows for the years ended June 30, 2024 and 2023, including the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Dartmouth as of June 30, 2024 and 2023, the changes in its net assets for the year ended June 30, 2024, its expenses and its cash flows for the years ended June 30, 2024 and 2023 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, 2023, 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 26, 2023, 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, 2023 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 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 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, 2024 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 25, 2024 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, 2024. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Dartmouth's internal control over financial reporting and compliance.

*PricewaterhouseCoopers LLP*

Boston, Massachusetts

October 25, 2024

## Trustees of Dartmouth College

---

### Consolidated Statements of Financial Position

As of June 30, 2024 and June 30, 2023

(in thousands)

---

	2024	2023
<b>Assets</b>		
Cash and cash equivalents	\$ 297,937	\$ 597,900
Receivables and other assets, net	154,125	218,699
Pledges receivable, net	378,460	466,908
Investments	9,855,107	9,122,079
Land, buildings, equipment, and construction in progress, net	1,359,868	1,258,003
<b>Total assets</b>	<b>\$ 12,045,497</b>	<b>\$ 11,663,589</b>
<b>Liabilities</b>		
Accounts payable and other liabilities	\$ 207,393	\$ 228,403
Deferred revenues and deposits	48,163	43,357
Liability for split-interest agreements	43,209	43,685
Employment and retirement benefits	312,552	306,025
Bonds, mortgages, and notes payable, net	983,943	985,809
Interest rate swap liabilities	47,571	67,814
Conditional asset retirement obligations	25,509	24,775
Government advances for student loans	5,338	7,363
<b>Total liabilities</b>	<b>1,673,678</b>	<b>1,707,231</b>
<b>Net Assets</b>		
Without donor restrictions	3,166,265	2,962,442
With donor restrictions	7,205,554	6,993,916
<b>Total net assets</b>	<b>10,371,819</b>	<b>9,956,358</b>
<b>Total liabilities and net assets</b>	<b>\$ 12,045,497</b>	<b>\$ 11,663,589</b>

---

*See accompanying notes to the consolidated financial statements.*

## Trustees of Dartmouth College

### Consolidated Statement of Activities

For the year ended June 30, 2024, with summarized financial information for the year ended June 30, 2023  
(in thousands)

	Without donor restrictions	With donor restrictions	Total	
			2024	2023
<b>Endowment Activities</b>				
Gifts	\$ 97	\$ 113,216	\$ 113,313	\$ 120,557
Net investment return	139,056	485,758	624,814	110,622
Distributed for spending	(95,322)	(334,533)	(429,855)	(395,814)
Other changes	(6,174)	(18,827)	(25,001)	(10,435)
Amounts transferred from other funds, net	52,077	7,843	59,920	39,451
<b>Change in net assets from endowment activities</b>	<b>89,734</b>	<b>253,457</b>	<b>343,191</b>	<b>(135,619)</b>
<b>Operating Activities</b>				
Revenues and other support				
Tuition and fees, net of scholarships of \$237,192 in 2024 and \$218,821 in 2023				
	243,646	-	243,646	238,959
Sponsored research grants and contracts	185,627	-	185,627	173,804
Dartmouth College Fund and other gifts	89,096	25,173	114,269	108,509
Distributed endowment investment return	412,645	14,611	427,256	393,335
Other operating income	232,071	367	232,438	386,755
Auxiliaries	97,094	-	97,094	93,008
Net assets released from restrictions	28,595	(28,595)	-	-
Total revenues and other support	<u>1,288,774</u>	<u>11,556</u>	<u>1,300,330</u>	<u>1,394,370</u>
Expenses				
Academic and student programs	745,563	-	745,563	780,550
Sponsored programs	123,932	-	123,932	117,372
General institutional services	167,573	-	167,573	124,405
Auxiliaries	112,547	-	112,547	104,077
Total expenses	<u>1,149,615</u>	<u>-</u>	<u>1,149,615</u>	<u>1,126,404</u>
<b>Change in net assets from operating activities</b>	<b>139,159</b>	<b>11,556</b>	<b>150,715</b>	<b>267,966</b>
<b>Non-operating Activities</b>				
Gifts	-	54,710	54,710	52,974
Distributed endowment investment return	693	1,906	2,599	2,479
Revenue and other non-operating changes, net	15,216	1,837	17,053	17,113
Non-operating expenses	(11,130)	(5,497)	(16,627)	(19,773)
Other components of net periodic benefit cost	(1,422)	-	(1,422)	1,893
Increase (Decrease) in outstanding pledges, net	-	(88,448)	(88,448)	45,619
Pension and postretirement benefit related changes other than net periodic benefit cost	(2,381)	-	(2,381)	(18,515)
Change in unrealized gain related to interest rate swap agreements	20,243	-	20,243	39,886
Net assets released from restrictions	3,408	(3,408)	-	-
Amounts transferred to endowment, net	(49,774)	(10,146)	(59,920)	(39,451)
Net change in split-interest agreements	77	(4,329)	(4,252)	(27,471)
<b>Change in net assets from non-operating activities</b>	<b>(25,070)</b>	<b>(53,375)</b>	<b>(78,445)</b>	<b>54,754</b>
<b>Change in net assets</b>	<b>203,823</b>	<b>211,638</b>	<b>415,461</b>	<b>187,101</b>
<b>Net Assets, beginning of year</b>	<b>2,962,442</b>	<b>6,993,916</b>	<b>9,956,358</b>	<b>9,769,257</b>
<b>Net Assets, end of year</b>	<b>\$ 3,166,265</b>	<b>\$ 7,205,554</b>	<b>\$ 10,371,819</b>	<b>\$ 9,956,358</b>

See accompanying notes to the consolidated financial statements.

Trustees of Dartmouth College

**Consolidated Statement of Expenses**

For the year ended June 30, 2024

(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	\$ 319,165	\$ 59,261	\$ 41,443	\$ 27,959	\$ 21,103	\$ 90,505	\$ 18,827	\$ 487,758	\$ -	\$ 487,758
Employee benefits	92,039	17,090	11,951	8,063	5,345	25,359	5,429	139,917	1,422	141,339
Fellowships and student support	22,616	5,324	-	-	-	-	-	27,940	-	27,940
Materials, equipment, and supplies	44,172	8,413	10,521	7,061	1,390	18,972	21,079	92,636	1,516	94,152
Purchased services	88,254	30,630	17,626	8,863	8,468	34,957	12,446	166,287	946	167,233
Utilities, taxes, and occupancy	1,476	100	-	31,109	206	31,315	12,693	45,584	40	45,624
Depreciation and amortization	56,285	-	2,183	3,401	554	6,138	14,621	77,044	-	77,044
Lodging, travel, and similar costs	29,083	2,712	1,718	156	1,740	3,614	130	35,539	-	35,539
Interest	-	-	-	27,454	-	27,454	2,823	30,277	7,141	37,418
Other expenses	3,723	402	39,303	980	1,136	41,419	1,089	46,633	6,984	53,617
	656,813	123,932	124,745	115,046	39,942	279,733	89,137	1,149,615	18,049	1,167,664
Facilities operation & maintenance	88,750	-	2,008	(115,046)	878	(112,160)	23,410	-	-	-
<b>Total expenses for FY24</b>	<b>\$ 745,563</b>	<b>\$ 123,932</b>	<b>\$ 126,753</b>	<b>\$ -</b>	<b>\$ 40,820</b>	<b>\$ 167,573</b>	<b>\$ 112,547</b>	<b>\$ 1,149,615</b>	<b>\$ 18,049</b>	<b>\$ 1,167,664</b>

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	-	-	-	
<b>Total expenses for FY23</b>	<b>\$ 780,550</b>	<b>\$ 117,372</b>	<b>\$ 74,023</b>	<b>\$ -</b>	<b>\$ 50,382</b>	<b>\$ 124,405</b>	<b>\$ 104,077</b>	<b>\$ 1,126,404</b>	<b>\$ 19,773</b>	<b>\$ 1,146,177</b>	

See accompanying notes to the consolidated financial statements.

## Trustees of Dartmouth College

### Consolidated Statements of Cash Flows

For the years ended June 30, 2024 and June 30, 2023

(in thousands)

	2024	2023
<b>Cash flows from operating activities</b>		
Total change in net assets	\$ 415,461	\$ 187,101
Adjustments to reconcile total change in net assets to net cash used in operating activities:		
Depreciation and amortization	75,497	72,946
Change in estimated value of interest rate swap agreements	(20,243)	(39,886)
Change in estimated pension and post-retirement benefit obligation	(5,200)	6,468
Net change in split-interest liability	(476)	(1,244)
Change in pledges receivable, net	88,448	(45,619)
Other non-cash transactions	2,995	827
Contributed securities	(57,386)	(46,866)
Contributions, investment income, and other changes restricted for long-term investment	(189,432)	(182,428)
Net realized (gains) losses and changes in net unrealized (gains) losses	(627,133)	(92,449)
Changes in operating assets and liabilities:		
Receivables and other assets, net	63,865	(89,751)
Accounts payable and other liabilities	(27,788)	63,222
Deferred revenues and deposits	4,806	1,839
Employment related obligations	11,727	11,368
Net cash used in operating activities	<u>(264,859)</u>	<u>(154,472)</u>
<b>Cash flows from investing activities</b>		
Student loans granted	(4,471)	(4,004)
Student loans repaid	5,172	8,301
Purchases of land, buildings, and equipment	(173,470)	(112,711)
Purchases of investments	(4,779,852)	(3,848,241)
Sales and maturities of investments	4,719,518	4,171,206
Net cash (used in)/provided by investing activities	<u>(233,103)</u>	<u>214,551</u>
<b>Cash flows from financing activities</b>		
Repayment of debt	(1,076)	(11,641)
Contributions, investment income, and other changes restricted for long-term investment in:		
Facilities	18,255	30,761
Endowment, life income, and similar funds	171,177	151,667
Finance lease principal payments	(157)	(167)
Changes in government advances for student loans	(2,025)	(898)
Net cash provided by financing activities	<u>186,174</u>	<u>169,722</u>
<b>Net change in cash and cash equivalents</b>	<u>(311,788)</u>	<u>229,801</u>
Cash and cash equivalents, beginning of year	634,152	404,351
Cash and cash equivalents, end of year	<u>\$ 322,364</u>	<u>\$ 634,152</u>
<b>Supplemental information on cash and cash equivalents:</b>		
Cash and cash equivalents as shown in the Statement of Financial Position	\$ 297,937	\$ 597,900
Cash and cash equivalents included in Investments	24,427	36,252
Cash and cash equivalents as shown on the Statement of Cash Flows	<u>\$ 322,364</u>	<u>\$ 634,152</u>
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	\$ 40,346	\$ 39,547
Accounts payable related building and equipment additions	\$ 6,685	\$ 2,561
Fair value of securities received	\$ 154,625	\$ 101,043

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

---

**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. 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 2024 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, 2023, from which the summarized information was derived.

**Use of Estimates**

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The most significant estimates in these consolidated financial statements are the fair value of investments, interest rate swap agreements, and pension and retirement medical benefit

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

---

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.

**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 cash equivalents held for investment purposes in the Endowment are reported as Investments on the Consolidated Statements of Financial Position.

**Tuition and Fees and Student Scholarships**

Tuition and fees revenue is recognized in the fiscal year in which substantially all of the academic program services are provided. Tuition and fees revenue from undergraduate enrollment represents approximately 66 and 65 percent of tuition and fees revenue for the years ended June 30, 2024 and 2023, 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 \$4,282,000 and \$4,364,000 for the years ended June 30, 2024 and 2023, 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

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

---

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, 2024 and 2023, Dartmouth had unrecorded conditional sponsored research agreements of \$86,760,000 and \$80,497,000, 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, 2029. Dartmouth recovered facilities and administrative costs of approximately \$52,127,000 and \$49,528,000 during the years ended June 30, 2024 and 2023, 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, 2024, tax years ended June 30, 2021 through June 30, 2023 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, 2024, Dartmouth has accrued an estimated liability for unrelated business income taxes payable of \$3,210,000, excise taxes payable of \$3,201,000, and a deferred tax liability of \$31,320,000. As of June 30, 2023, Dartmouth accrued an estimated tax 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.

**Affiliation with Dartmouth-Hitchcock Medical Center**

Dartmouth, through the Geisel School of Medicine (Geisel), is a member of the Dartmouth-Hitchcock Medical Center (DHMC), a confederation of health care organizations intended to coordinate medical education and health care delivery for the residents of New Hampshire and Vermont. DHMC is a nonprofit, tax-exempt corporation organized under New Hampshire State Law. The other members of DHMC are: (i) Mary Hitchcock Memorial Hospital (MHMH), (ii) Dartmouth-Hitchcock Clinic (Clinic), and (iii) Veterans Administration Medical Center of White River Junction, Vermont (VAMC). The staff of the Clinic serves as the primary resource for Geisel clinical faculty, with the MHMH 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, 2024 and 2023, Dartmouth paid approximately \$12,500,000 and \$13,700,000, respectively, and received approximately \$15,500,000 and \$13,500,000, respectively, in connection with these arrangements.

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

---

**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 are recognized as increases in the appropriate category of net assets in the period the gift 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 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

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

---

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. 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.

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

#### **Split-Interest Agreements**

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

Dartmouth has recorded the estimated fair value of the investments associated with irrevocable split-interest agreements and an estimated liability, using a discount rate of 5.6% and 4.2% for June 30, 2024 and 2023, respectively, for the net present value of the future cash outflows to beneficiaries of the agreements for which Dartmouth serves as trustee. Dartmouth reports the net change in split-interest agreements as a non-operating change in net assets in the Consolidated Statement of Activities.

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

---

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

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

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

**Collections**

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

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

**B. Receivables and Other Assets**

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

	2024	2023
Student accounts	\$ 7,061	\$ 6,293
Sponsored research grants and contracts	23,450	29,382
Other accounts	47,218	122,083
Notes and student loans	41,580	42,281
Less: allowance for uncollectible accounts	(1,766)	(1,452)
Receivables, net	\$ 117,543	\$ 198,587
Prepaid costs, inventories, and other assets	36,582	20,112
<b>Total receivables and other assets, net</b>	<b>\$ 154,125</b>	<b>\$ 218,699</b>



Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

**C. Gifts and Pledges Receivable**

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

	2024	2023
Gifts to support operations	\$ 114,269	\$ 108,509
Gifts for:		
Facilities and student loans	18,255	30,761
Other restricted uses	20,642	7,974
Endowment	113,313	120,557
Split-interest agreements	15,813	14,239
<b>Total gifts</b>	<b>\$ 282,292</b>	<b>\$ 282,040</b>

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

	2024	2023
In one year or less	\$ 193,417	\$ 183,784
Between one year and five years	217,495	263,827
More than five years	52,142	72,487
Gross pledges receivable	\$ 463,054	\$ 520,098
Less: present value discount	(26,230)	(31,612)
Less: allowance for uncollectible pledges	(58,364)	(21,578)
<b>Pledges receivable, net</b>	<b>\$ 378,460</b>	<b>\$ 466,908</b>

At June 30, 2024 and 2023, Dartmouth had known non-legally binding bequests of \$497,792,000 and \$498,627,000, respectively. When conditional promises to give become unconditional or cash payments on non-legally binding bequests are received, they are recorded and may be restricted by the donor for operations, endowment or capital projects.

**D. Investments**

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

Cash and cash equivalents designated for investment purposes in the Endowment are included in Investments 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

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

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):

	2024	2023
Endowment investments	\$ 8,302,600	\$ 7,961,121
Split-interest agreement investments	142,324	128,392
Operating and other investments	1,410,183	1,032,566
<b>Total investments</b>	<b>\$ 9,855,107</b>	<b>\$ 9,122,079</b>

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

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

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

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

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

The following Fair Value Leveling table summarizes Dartmouth's investments that are reported at fair value by their fair value hierarchy classification as of June 30, 2024 (in thousands):

	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 169,309	\$ -	\$ -	\$ 169,309
Fixed income	930,824	152,467	43	1,083,334
Global equity:				
US equity	745,146	-	155	745,301
International	92,061	-	-	92,061
Emerging markets	10,735	-	-	10,735
Private equity/Venture capital	-	-	87,687	87,687

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

Real assets:				
Real estate	13,174	-	209,008	222,182
Other real assets	31	-	-	31
Other investments	-	-	409	409
Derivative assets (liabilities)	118	156	-	274
Subtotal	<u>\$ 1,961,398</u>	<u>\$ 152,623</u>	<u>\$ 297,302</u>	<u>\$ 2,411,323</u>
Contributions in advance				100,000
Investment receivables				130,776
Investment payables				(176,933)
Investments at NAV				7,218,430
Investments at cost less impairment				171,511
Total Investments	<u>\$ 1,961,398</u>	<u>\$ 152,623</u>	<u>\$ 297,302</u>	<u>\$ 9,855,107</u>

The following Fair Value Leveling table summarizes Dartmouth's investments that are reported at fair value by their fair value hierarchy classification as of June 30, 2023 (in thousands):

	Level 1	Level 2	Level 3	Total
Investments:				
Cash and cash equivalents	\$ 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	<u>\$ 1,188,818</u>	<u>\$ 158,406</u>	<u>\$ 291,678</u>	<u>\$ 1,638,902</u>
Investment receivables				223,907
Investment payables				(232,370)
Investments at NAV				7,320,129
Investments at cost less impairment				171,511
Total Investments	<u>\$ 1,188,818</u>	<u>\$ 158,406</u>	<u>\$ 291,678</u>	<u>\$ 9,122,079</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, 2024 (in thousands):

	Fair Value	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	\$ 35,342	Monthly	30 – 40	\$ -
Global equity:				
US equity <sup>1</sup>	858,319	Ranges from bi-monthly to bi-annually	6 – 105	23,780
International <sup>2</sup>	249,276	Ranges from semi-monthly to annually	3 – 180	-
Emerging markets <sup>3</sup>	217,986	Ranges from quarterly to annually; Illiquid	30 – 180	-

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

Hedge funds <sup>4</sup>	1,600,537	Ranges from monthly to annually; illiquid	30 – 90	12,414
Private equity / Venture capital	3,437,277	Illiquid	Not applicable	708,704
Real assets:				
Real estate	509,321	Illiquid	Not applicable	288,154
Other real assets	310,372	Illiquid	Not applicable	64,946
Total	<u>\$ 7,218,430</u>			<u>\$ 1,097,998</u>

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

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

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

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

The following Fair Value NAV table lists specified investment terms by asset category for Dartmouth's interest in certain commingled funds and private partnership interests, 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 <sup>1</sup>	799,042	Ranges from quarterly to bi-annual	60 – 105	23,780
International <sup>2</sup>	342,341	Ranges from semi-monthly to annually	3 – 180	2,755
Emerging markets <sup>3</sup>	282,046	Ranges from quarterly to annually	30 – 180	-
Hedge funds <sup>4</sup>	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>

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

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

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

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

At June 30, 2024 and June 30, 2023, 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, 2024 and 2023 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, 2023	\$ 42	\$ 186	\$ 213,821	\$ 77,445	\$ 184	\$ 291,678
Acquisitions / purchases	-	10	2,029	-	225	2,264
Distributions / sales	-	-	(10,886)	-	-	(10,886)
Change in unrealized gain/(loss)	1	(41)	4,044	10,242	-	14,246
Balance as of June 30, 2024	<u>\$ 43</u>	<u>\$ 155</u>	<u>\$ 209,008</u>	<u>\$ 87,687</u>	<u>\$ 409</u>	<u>\$ 297,302</u>

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

	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)
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>

Cumulative unrealized gains related to Level 3 investments totaled \$103,873,000 and \$98,753,000 as of June 30, 2024 and 2023, respectively. The net change in unrealized gains/(losses) related to Level 3 investments held at June 30, 2024, and June 30, 2023 was \$7,412,000 and \$12,578,000, respectively.

The following tables summarize quantitative inputs and assumptions used for Level 3 investments at June 30, 2024 and 2023 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, and actual results could differ materially from these estimates particularly during periods of investment and/or interest rate volatility.

June 30, 2024 (in thousands):

Asset Class	Fair Value <sup>1</sup>	Valuation Technique	Unobservable Inputs	Input Value(s)	Weighted Average
Real Estate	\$ 182,741	Third party appraisal-income capitalization approach	Capitalization rate	5.75 – 7.75%	6.70%
	25,126	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	55,109	Market comparables	EBITDA multiple	13.9x – 17.8x	16.8x
	23,138	Market comparables	Revenue multiple	4.5x – 6.3x	5.9x
	9,440	Discounted Cash Flow	Weighted average cost of capital	13.5%	13.5%
Total	<u>\$ 296,696</u>				

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

June 30, 2023 (in thousands):

Asset Class	Fair Value <sup>1</sup>	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
	9,741	Third Party Appraisal – DCF, utilizing WACC as discount rate	Weighted average cost of capital	13.0%	13.0%
Total	<u>\$ 291,266</u>				

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

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

For June 30, 2024 and 2023 certain level 3 investments are valued at cost totaling \$606,000 and \$412,000 respectively and are excluded from the above tables.

The following tables set forth the fair value of Dartmouth's derivative instruments for investment purposes by contract type as of June 30, 2024 and 2023 and gains/(losses) related to derivative activities for the years ended June 30, 2024 and 2023 (in thousands):

June 30, 2024:

	Notional Exposure		Fair Value <sup>1</sup>		Net Gain/(Loss) <sup>2</sup>
	Long	Short	Asset	Liability	
Foreign currency contracts	\$ -	\$ -	\$ -	\$ -	\$ (336)
Fixed income futures contracts	26,369	(5,923)	151	(33)	(327)
Interest rate swaps <sup>3</sup>	3,210	-	159	(3)	154
Credit default swaps	-	-	-	-	(52)
Other	-	-	-	-	(4,773)
Total	<u>\$ 29,579</u>	<u>\$ (5,923)</u>	<u>\$ 310</u>	<u>\$ (36)</u>	<u>\$ (5,334)</u>

June 30, 2023:

	Notional Exposure		Fair Value <sup>1</sup>		Net Gain/(Loss) <sup>2</sup>
	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
Equity Futures	1,540	-	154	(1)	164
Interest rate swaps <sup>3</sup>	385	(9,901)	109	(198)	(69)
Credit default swaps	-	(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>

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

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

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

Dartmouth enters into certain foreign currency contracts, equity and government bond futures and forwards to efficiently manage portfolio exposures to global equity markets, currencies and interest rates. These instruments may be used to hedge the portfolio from unwanted equity, currency, and/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, 2024 and 2023, 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.

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

**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, 2023	\$ 1,766,871	\$ 6,163,253	\$ 7,930,124
Investment return, net	139,056	485,758	624,814
Gifts	97	113,216	113,313
Distribution of endowment return	(95,322)	(334,533)	(429,855)
Transfers and other changes, net	45,903	(10,984)	34,919
<b>Endowment net assets, June 30, 2024</b>	<b>\$ 1,856,605</b>	<b>\$ 6,416,710</b>	<b>\$ 8,273,315</b>

	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
<b>Endowment net assets, June 30, 2023</b>	<b>\$ 1,766,871</b>	<b>\$ 6,163,253</b>	<b>\$ 7,930,124</b>

Transfers and other changes, net include additions to the endowment from matured split-interest agreements, net transfers resulting from changes in donor restrictions or Dartmouth designations, and other internal charges including certain fundraising costs and excise tax.

Endowment net assets consist of the following as of June 30, 2024 (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Board-designated funds	\$ 1,856,605	\$ -	\$ 1,856,605
Donor-restricted funds			
Accumulated investment gains	-	3,986,577	3,986,577
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	-	2,430,133	2,430,133
<b>Total endowment net assets</b>	<b>\$ 1,856,605</b>	<b>\$ 6,416,710</b>	<b>\$ 8,273,315</b>

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
<b>Total endowment net assets</b>	<b>\$ 1,766,871</b>	<b>\$ 6,163,253</b>	<b>\$ 7,930,124</b>

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

The classification of endowment net assets by purpose as of June 30, 2024 is as follows (in thousands):

	Without Donor Restrictions	With Donor Restrictions	Total
Teaching and Research	\$ 604,984	\$ 2,648,266	\$ 3,253,250
Financial Aid	83,095	1,981,432	2,064,527
Academic and Student Support	136,067	677,491	813,558
Operations and Facilities	1,032,459	1,109,521	2,141,980
<b>Endowment net assets, June 30, 2024</b>	<b>\$ 1,856,605</b>	<b>\$ 6,416,710</b>	<b>\$ 8,273,315</b>

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
<b>Endowment net assets, June 30, 2023</b>	<b>\$ 1,766,871</b>	<b>\$ 6,163,253</b>	<b>\$ 7,930,124</b>

From time to time, the fair values of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires to retain as a fund of perpetual duration due to market declines. Deficiencies of this nature are reported as reductions in net assets with donor restrictions. As of June 30, 2024, and 2023, there were \$5,924,000 and \$9,985,000, 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 2024 endowment distribution of \$429,855,000 represents a 5.4% distribution rate when measured against the previous year's June 30<sup>th</sup> endowment value. Investment return earned in excess of the amount appropriated annually is reinvested in the funds but can be appropriated in future years in accordance with the utilization policy. The net appreciation on donor restricted endowment funds is reported net assets with donor restrictions until such time as all or a portion of the appreciation is appropriated for spending in accordance with the utilization policy and applicable state law.

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

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

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

	2024	2023
Land	\$ 48,771	\$ 20,955
Buildings	1,877,656	1,820,473
Land improvements	141,417	138,739
Equipment and software	464,859	444,933
Land, buildings, and equipment	<b>\$ 2,532,703</b>	<b>\$ 2,425,100</b>



Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

<i>Less: accumulated depreciation</i>	(1,354,190)	(1,278,091)
Construction in progress	<u>181,355</u>	<u>110,994</u>
<b>Total net book value</b>	<u>\$ 1,359,868</u>	<u>\$ 1,258,003</u>

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

**G. Liquidity and Availability of Resources**

As of June 30, 2024 and 2023, 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):

	2024	2023
Financial assets:		
Cash and liquid operating investments	\$ 1,120,085	\$ 1,146,876
Notes and accounts receivable, net	64,611	146,730
Contributions receivable	157,083	163,597
Taxable debt (unexpended)	166,990	208,953
Approved endowment payout for following year	449,200	427,538
Total financial assets available within one year	<u>\$ 1,957,969</u>	<u>\$ 2,093,694</u>
Liquidity resources:		
Taxable commercial paper (undrawn)	120,000	120,000
Bank lines of credit	450,000	350,000
Total financial assets and liquidity resources available within one year	<u><u>\$ 2,527,969</u></u>	<u><u>\$ 2,563,694</u></u>

As part of Dartmouth's liquidity management strategy financial assets are structured to be available as general expenditures, liabilities and other obligations come due. In addition, Dartmouth invests cash in excess of daily requirements in short-term investments. To manage liquidity, Dartmouth maintains four 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 27, 2024 through May 2, 2029. There was no outstanding borrowing on any of the lines of credit as of June 30, 2024 or 2023.

Additionally, Dartmouth has board-designated endowment funds of \$1,856,605,000. 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.

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

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

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

	Fiscal Year Maturity	2024 Interest Rate	2024	2023
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 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
<b>Subtotal tax-exempt bonds</b>			<b>\$ 468,175</b>	<b>\$ 468,175</b>
Taxable Bonds:				
Fixed Rate				
Series 2012A	2042	4.00%	70,000	70,000
Series 2012B	2043	3.76%	150,000	150,000
Series 2016A	2046	3.47%	250,000	250,000
<b>Subtotal taxable bonds</b>			<b>\$ 470,000</b>	<b>\$ 470,000</b>
			<b>\$ 938,175</b>	<b>\$ 938,175</b>
Mortgages on real estate investments:				
Fixed Rate	2036 – 2037	3.65% - 4.50%	14,150	15,225
Taxable commercial paper note:				
Variable Rate		5.22% - 5.48%	30,000	30,000
<b>Subtotal bonds, mortgages and notes payable</b>			<b>\$ 982,325</b>	<b>\$ 983,400</b>
Original issue premium, net			3,533	4,449
Unamortized debt issuance costs			(1,915)	(2,040)
<b>Total bonds, mortgages, and notes payable, net</b>			<b>\$ 983,943</b>	<b>\$ 985,809</b>

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

	2024	2023
<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	\$ 994	\$ 1,066
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	29,562	29,866
Interest expense on other operating indebtedness	1,556	1,347
Non-Operating Activities (amounts included in Non-operating expenses)		

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

Interest expense on debt used to finance student loans	-	1,406
Interest expense on other non-operating indebtedness	7,091	7,079
Total interest expense on the Consolidated Statement of Activities	\$ 39,203	\$ 40,764

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
2025	974
2026	1,006
2027	1,040
2028	38,733
2029	1,110
Thereafter	909,461
Total	\$ 952,324

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

June 30	Indebtedness	Payment
2036	NHHEFA 2007B	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 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, 2024, 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	\$ 31,795	3.77	72
06/01/2028	52,230	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, 2024 and 2023 based on various factors contained in the interest rate swap agreements and certain interest rate assumptions, was approximately \$47,571,000 and \$67,814,000, respectively, and is considered a Level 2 measurement. The decreases in the liability of \$20,243,000 and \$39,886,000 for the years ended June 30,

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

2024 and 2023 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, 2024 or 2023 under these agreements.

Dartmouth has four lines of credit totaling \$450,000,000. The maturity dates range from December 27, 2024 through May 2, 2029. There was no outstanding borrowing on any of the lines of credit as of June 30, 2024 or 2023.

**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):

	2024	2023
Retirement medical benefits	\$ 197,426	\$ 202,626
Deferred compensation obligation	63,241	53,052
Compensated absences, Self-insured benefits and other commitments	51,885	50,347
<b>Total employment related obligations</b>	<b>\$ 312,552</b>	<b>\$ 306,025</b>

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.

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	
	2024	2023	2024	2023
<b>Change in benefit obligation:</b>				
Beginning of year	\$ 94,858	\$ 102,461	\$ 202,626	\$ 196,159
Service cost	1,045	1,155	641	727
Interest cost	4,750	4,517	10,191	8,659
Benefits paid	(8,155)	(10,855)	(13,242)	(12,168)
Actuarial (gain)/loss	(3,407)	(2,420)	(2,790)	9,249
End of year	<b>\$ 89,091</b>	<b>\$ 94,858</b>	<b>\$ 197,426</b>	<b>\$ 202,626</b>

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

**Change in estimated fair value of plan assets:**

Beginning of year	\$ 106,674	\$ 114,145	\$ -	\$ -
Actual return on plan assets	4,941	3,384	-	-
Employer contributions	-	-	13,242	12,168
Benefits paid	(8,155)	(10,855)	(13,242)	(12,168)
End of year	<u>\$ 103,460</u>	<u>\$ 106,674</u>	<u>\$ -</u>	<u>\$ -</u>

**Funded status (plan assets more (less) than benefit obligation)**

	<u>\$ 14,369</u>	<u>\$ 11,816</u>	<u>\$ (197,426)</u>	<u>\$ (202,626)</u>
--	------------------	------------------	---------------------	---------------------

The pension asset of \$14,369,000 and \$11,816,000 as of June 30, 2024 and 2023, 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	\$ 1,045	\$ 1,155	\$ 641	\$ 727
Non-operating:				
Interest cost	4,750	4,517	10,191	8,659
Expected return on assets	(7,002)	(7,091)	-	-
Recognized net actuarial (gain)/loss	(226)	-	(6,291)	(7,978)
Total non-operating	<u>\$ (2,478)</u>	<u>\$ (2,574)</u>	<u>\$ 3,900</u>	<u>\$ 681</u>
Net periodic benefit cost (income)	<u>\$ (1,433)</u>	<u>\$ (1,419)</u>	<u>\$ 4,541</u>	<u>\$ 1,408</u>

	Pension Benefits		Retirement Medical Benefits	
	2024	2023	2024	2023
<b>Weighted-average assumptions for determining net periodic benefit cost:</b>				
Discount Rate – Benefit Obligation	5.11%	4.71%	5.17%	4.82%
Discount Rate – Service Cost	5.12%	4.83%	5.28%	4.96%
Discount Rate – Interest Cost	5.30%	4.59%	5.15%	4.52%
Expected return on plan assets	5.91%	5.70%	-	-
<b>Weighted-average assumptions for determining benefit obligations:</b>				
Rate of compensation increase	4.00%	4.00%	-	-
Discount rate used to determine benefit obligations	5.39%	5.11%	5.49%	5.17%

The decrease in the retirement medical benefit obligation is primarily due to an increase in the discount rate used to determine benefit obligations, which increased to 5.49% in 2024, compared to 5.17% in 2023.

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 2024	Total 2023
Amounts recognized in non-operating activities:				
Net actuarial gain (loss)	\$ 1,346	\$ 2,790	\$ 4,136	\$ (10,536)
Amortization of gain (loss)	(226)	(6,291)	(6,517)	(7,978)

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

Net periodic benefit cost other than service cost	2,478	(3,900)	(1,422)	1,893
Total non-operating gain (loss)	3,598	(7,401)	(3,803)	(16,621)
Amounts recognized in operating activities:				
Service cost	(1,045)	(641)	(1,686)	(1,882)
Total increase (decrease)	\$ 2,553	\$ (8,042)	\$ (5,489)	\$ (18,503)

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	
	2024	2023	2024	2023
Net (gain)/loss	\$ 2,241	\$ 3,361	\$ (83,694)	\$ (87,195)
Total	\$ 2,241	\$ 3,361	\$ (83,694)	\$ (87,195)

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, 2024 (in thousands):

	Amount	Redemption Terms	Days Notice	Remaining Unfunded Commitment
Fixed income	\$ 67,691	Daily	2	\$ -
Global equity	33,751	Daily	2	-
Private equity / Venture capital	445	Illiquid	Not applicable	94
Total	<u>\$ 101,887</u>			<u>\$ 94</u>

In addition to the investments disclosed above, the Plan also holds \$1,573,000 in cash and cash equivalents at June 30, 2024, 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, 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.

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

---

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 2025.

The accumulated benefit obligation (ABO) of the defined benefit plan was \$86,293,000 and \$91,419,000 as of June 30, 2024 and 2023, respectively.

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
2025	10,100	9,600
2026	8,600	10,400
2027	8,500	11,200
2028	8,200	12,000
2029	7,900	12,800
Years 2030 – 2034	36,200	70,300

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 9.20% and 10.50% in year 2024, decrease gradually to 4.5% and 4.5% in fiscal year 2034, 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, 2024 and 2023 were \$35,537,000 and \$32,025,000, 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.

Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

**J. Other Operating Income**

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

	2024	2023
Medical School services and other support	\$ 19,434	\$ 17,205
Foreign study and continuing education programs	14,313	13,027
Student activities and other program revenues	17,539	18,250
Royalty revenues	41,703	251,877
Other revenues	22,470	23,660
Investment income	116,979	62,736
<b>Total other operating income</b>	<b>\$ 232,438</b>	<b>\$ 386,755</b>

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

Dartmouth recognized royalty revenue of \$37,406,000 and \$249,429,000 in fiscal years 2024 and 2023, 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.

**K. Net Assets**

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

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Detail of net assets:</b>			
Operating funds	\$ 573,342	\$ 179,248	\$ 752,590
Pledges	-	378,460	378,460
Postretirement and pension benefit obligations	(183,057)	-	(183,057)
Third-party charitable trusts	-	3,816	3,816
Facilities and capital	782,661	76,722	859,383
Interest rate swap agreements	(47,571)	-	(47,571)
Student loan funds	10,491	20,016	30,507
Other non-operating activities	173,794	29,720	203,514
Life income, annuity, and similar funds	-	100,862	100,862
Endowment funds	1,856,605	6,416,710	8,273,315
<b>Total net assets</b>	<b>\$ 3,166,265</b>	<b>\$ 7,205,554</b>	<b>\$ 10,371,819</b>

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Detail of net assets:</b>			
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



Trustees of Dartmouth College  
Notes to Consolidated Financial Statements  
For the years ended June 30, 2024 and 2023

Life income, annuity, and similar funds	-	86,728	86,728
Endowment funds	1,766,871	6,163,253	7,930,124
<b>Total net assets</b>	<b>\$ 2,962,442</b>	<b>\$ 6,993,916</b>	<b>\$ 9,956,358</b>

**L. Commitments and Contingencies**

Outstanding commitments on uncompleted construction contracts total \$127,579,000 at June 30, 2024.

Investment related commitments as of June 30, 2024 and 2023 are disclosed in the Fair Value NAV tables in Note D, Investments.

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

In conducting its activities, Dartmouth from time to time is the subject of various claims and also has claims against others. The ultimate resolution of such claims is not expected to have either a material adverse or favorable effect on Dartmouth's financial position.

**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.

Transactions with related parties occur in the ordinary course of Dartmouth's activities which do not have a material effect on its financial position. Related parties may include affiliates, trusts and investment holdings. In addition, related parties may also include Trustee members and senior management, their family members and any entities with which they are associated that may do business with Dartmouth.

**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, 2024 and through October 25, 2024, 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, 2024**

<b>Federal Program</b>	<b>ALNs</b>	<b>Direct</b>	<b>Pass-thru</b>	<b>Pass-through Entity</b>	<b>Sponsor Award Number</b>	<b>Total Expenditures</b>	<b>Amounts passed-through to Sub-Recipients</b>
<b>Research and Development Cluster</b>							
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE, AGRICULTURE, DEPARTMENT OF							
Sustainable Agriculture Research and Education	10.215	\$ -	\$ 33,797	University of Vermont	LNE22-441-AWD00000495	\$ 33,797	\$ -
Sustainable Agriculture Research and Education Total:		-	33,797			33,797	-
AGRICULTURE, DEPARTMENT OF							
NATIONAL INSTITUTE OF FOOD AND AGRICULTURE							
Agriculture and Food Research Initiative (AFRI)	10.310	215,077	-		2023-67013-39413	215,077	65,251
Agriculture and Food Research Initiative (AFRI) Total:		215,077	-			215,077	65,251
FOREST SERVICE							
Forest Health Protection	10.680	42,645	-		21-DG-11083150-045	42,645	-
Forest Health Protection	10.680	27,959	-		21-JV-11242308-035	27,959	-
Forest Health Protection Total:		70,604	-			70,604	-
Forestry Research							
Forestry Research Total:	10.652	-	39,034	University of Vermont	AWD00000637SUB00000344/PO20453	39,034	-
International Forestry Programs	10.684	60,476	-		22-DG-11132762-348	60,476	39,392
International Forestry Programs Total:		60,476	-			60,476	39,392
NATURAL RESOURCES CONSERVATION SERVICE							
Environmental Quality Incentives Program	10.912	33,133	-		NR191644XXXXG001	33,133	-
Environmental Quality Incentives Program Total:		33,133	-			33,133	-
Department of Agriculture Total:		379,290	72,831			452,121	104,643
COMMERCE, DEPARTMENT OF							
NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION							
Climate and Atmospheric Research	11.431	109,104	-		1305M322PNRMT0632	109,104	-
Climate and Atmospheric Research	11.431	46,359	-		NA200AR4310414	46,359	-
Climate and Atmospheric Research Total:		155,463	-			155,463	-
Sea Grant Support	11.417	-	1,225	University of Connecticut	169304899	1,225	-
Sea Grant Support	11.417	-	43,801	University of New Hampshire	PZL0233	43,801	48,675
Sea Grant Support Total:		-	45,026			45,026	48,675
Department of Commerce Total:		155,463	45,026			200,489	48,675
DEPT OF DEFENSE							
DEFENSE ADVANCED RESEARCH PROJECTS AGENCY (DARPA)							
Research and Technology Development	12.910	-	77,084	SRI International	P037304	77,084	-
Research and Technology Development	12.910	146,571	-		D23AP00192-00	146,571	-
Research and Technology Development	12.910	130,500	-		HR00112420351	130,500	-
Research and Technology Development	12.910	442,950	-		W912CG23C0031	442,950	91,794
Research and Technology Development Total:		720,021	77,084			797,105	91,794
DEFENSE HEALTH AGENCY (DHA)							
Military Health Services Research (MHSR)	12.007	-	149,505	Dartmouth-Hitchcock Clinic	GC10780-01	149,505	-
Military Health Services Research (MHSR)	12.007	150,077	-		HQ0034-20-10001	150,077	30,815

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Military Health Services Research (MHSR)	12.007	225,432	-		HT94022210005	225,432	87,089
Military Health Services Research (MHSR) Total:		<u>375,509</u>	<u>149,505</u>			<u>525,014</u>	<u>117,904</u>
DEFENSE THREAT REDUCTION AGENCY (DTRA)							
DEPT OF THE AIR FORCE							
Air Force Defense Research Sciences Program	12.800	-	65,278	Arktonics, LLC	Not Available	65,278	-
Air Force Defense Research Sciences Program	12.800	-	169,294	University of Arkansas	UA2020-123	169,294	-
Air Force Defense Research Sciences Program	12.800	25,805	-		FA9453-22-2-0027	25,805	-
Air Force Defense Research Sciences Program	12.800	428,666	-		FA9550-20-1-0032	428,666	-
Air Force Defense Research Sciences Program	12.800	129,205	-		FA9550-20-1-0339	129,205	4,499
Air Force Defense Research Sciences Program	12.800	64,766	-		FA9550-22-1-0143	64,766	-
Air Force Defense Research Sciences Program	12.800	246,508	-		FA9550-22-1-0411	246,508	59,524
Air Force Defense Research Sciences Program	12.800	238,946	-		FA9550-23-1-0629	238,946	13,225
Air Force Defense Research Sciences Program	12.800	4,654	-		FA9550-24-1-0095	4,654	-
Air Force Defense Research Sciences Program Total:		<u>1,138,550</u>	<u>234,572</u>			<u>1,373,122</u>	<u>77,248</u>
DEPT OF THE ARMY							
Basic Scientific Research	12.431	-	28,704	Arktonics, LLC	Not Available	28,704	-
Basic Scientific Research	12.431	-	56,763	Iowa State University	026888A	56,763	-
Basic Scientific Research	12.431	-	2,585	University of Pennsylvania	574211/ PO4938254	2,585	-
Basic Scientific Research	12.431	55,427	-		FA9550-22-1-0355	55,427	-
Basic Scientific Research	12.431	140,512	-		W911NF-22-1-0004	140,512	5,378
Basic Scientific Research	12.431	105,465	-		W911NF2220033	105,465	-
Basic Scientific Research	12.431	6,264	-		W911NF2410043	6,264	-
Basic Scientific Research Total:		<u>307,668</u>	<u>88,052</u>			<u>395,720</u>	<u>5,378</u>
DEPT OF DEFENSE	12.RD	-	193,431	Dartmouth-Hitchcock Clinic	GC10494-01-DGR15450	193,431	-
DEPT OF DEFENSE	12.RD	-	16,399	Dartmouth-Hitchcock Clinic	GC10921-01	16,399	-
DEPT OF DEFENSE	12.RD	-	80,260	Duke University	313-0834	80,260	-
DEPT OF DEFENSE	12.RD	-	37,483	Epitaxial Laboratory, Inc.	Not Available	37,483	-
DEPT OF DEFENSE	12.RD	-	198,596	General Electric	PO#: 401135144	198,596	-
DEPT OF DEFENSE	12.RD	-	29,948	Narf Industries LLC	PO 49-2023-0001 REV 2	29,948	-
DEPT OF DEFENSE	12.RD	-	135,542	RTX BBN Technologies, INC	PO#4202782180/ 90317	135,542	-
DEPT OF DEFENSE	12.RD	-	58,017	Sandia National Laboratories	1979657	58,017	-
DEPT OF DEFENSE	12.RD	-	(304)	Sandia National Laboratories	PO 2391624	(304)	-
DEPT OF DEFENSE	12.RD	244,104	-		W912HQ23C0023	244,104	10,651
DEPT OF DEFENSE	12.RD	72,695	-		W912HQ24P0001	72,695	-
DEPT OF DEFENSE	12.RD	107,054	-		W913E518C0013	107,054	25,000
DEPT OF DEFENSE	12.RD	49,216	-		W913E5-19-C-0008	49,216	-
DEPT OF DEFENSE	12.RD	545,291	-		W913E520C0010	545,291	-
DEPT OF DEFENSE	12.RD	659,392	-		W913E5-23-C-0011	659,392	-
DEPT OF DEFENSE	12.RD	25,299	-		W913E524C0010	25,299	-
DEPT OF DEFENSE Total:		<u>1,703,051</u>	<u>749,372</u>			<u>2,452,423</u>	<u>35,651</u>
Military Medical Research and Development	12.420	-	173,902	Boston Medical Center	4980-DC-03A2	173,902	-
Military Medical Research and Development	12.420	-	13,394	Boston University	4500004830	13,394	-
Military Medical Research and Development	12.420	-	51,048	Dartmouth-Hitchcock Clinic	GC10110-00-02	51,048	-
Military Medical Research and Development	12.420	-	13,821	Dartmouth-Hitchcock Clinic	GC10958-01	13,821	-
Military Medical Research and Development	12.420	344,862	-		HT94252310267	344,862	90,411

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Military Medical Research and Development	12.420	11,937	-		HT9425-24-1-0117	11,937	-
Military Medical Research and Development	12.420	498,257	-		W81XWH-20-1-0778	498,257	34,758
Military Medical Research and Development	12.420	176,167	-		W81XWH2110878	176,167	-
Military Medical Research and Development	12.420	117,748	-		W81XWH2110881	117,748	-
Military Medical Research and Development	12.420	158,036	-		W81XWH2210813	158,036	6,804
Military Medical Research and Development Total:		<u>1,307,007</u>	<u>252,165</u>			<u>1,559,172</u>	<u>131,973</u>
Basic and Applied Scientific Research	12.300	-	60,261	University of Washington	UWSC14653_BPO#75460	60,261	-
Basic and Applied Scientific Research	12.300	-	49,214	Washington University in St. Louis	WU-22-0371	49,214	-
Basic and Applied Scientific Research	12.300	27,576	-		N00014-19-1-2211	27,576	-
Basic and Applied Scientific Research	12.300	1,261,545	-		N00014-20-1-2595	1,261,545	605,095
Basic and Applied Scientific Research	12.300	414,855	-		N00014-21-1-2290	414,855	-
Basic and Applied Scientific Research	12.300	425,626	-		N00014-21-1-2946	425,626	-
Basic and Applied Scientific Research	12.300	257,867	-		N00014-22-1-2396	257,867	-
Basic and Applied Scientific Research	12.300	920,320	-		N00014-23-1-2014	920,320	717,156
Basic and Applied Scientific Research	12.300	84,352	-		N00014-23-1-2109	84,352	-
Basic and Applied Scientific Research	12.300	454,007	-		N000142412213	454,007	-
Basic and Applied Scientific Research Total:		<u>3,846,148</u>	<u>109,475</u>			<u>3,955,623</u>	<u>1,322,251</u>
Office of the Secretary of Defense							
Basic, Applied, and Advanced Research in Science and Engineering	12.630	-	26,602	Advanced Regenerative Manufacturing Institute, Inc.	T0086	26,602	-
Basic, Applied, and Advanced Research in Science and Engineering	12.630	-	273,037	Advanced Regenerative Manufacturing Institute, Inc.	T0239	273,037	179,117
Basic, Applied, and Advanced Research in Science and Engineering Total:		<u>-</u>	<u>299,639</u>			<u>299,639</u>	<u>179,117</u>
Department of Defense Total:		<u>9,397,954</u>	<u>1,959,864</u>			<u>11,357,818</u>	<u>1,961,316</u>
ENERGY, DEPARTMENT OF	81.RD	-	32,487	Los Alamos National Laboratory (LANL)	EP#85850	32,487	-
ENERGY, DEPARTMENT OF	81.RD	-	72,225	Pacific Northwest National Laboratory	656045	72,225	-
ENERGY, DEPARTMENT OF	81.RD	-	72,712	Pacific Northwest National Laboratory	709475	72,712	-
ENERGY, DEPARTMENT OF	81.RD	-	89,598	Los Alamos National Laboratory (LANL)	PO537679/CW14302	89,598	-
ENERGY, DEPARTMENT OF	81.RD	-	114,054	Lawrence Berkeley National Laboratory	7527567	114,054	-
ENERGY, DEPARTMENT OF	81.RD	-	1,188	Dartmouth-Hitchcock Clinic	GC10590-01	1,188	-
ENERGY, DEPARTMENT OF	81.RD	-	21,982	Dartmouth-Hitchcock Clinic	GC10590-01	21,982	-
ENERGY, DEPARTMENT OF	81.RD	-	62,091	Battelle	CW35638/PO 4000200929	62,091	-
ENERGY, DEPARTMENT OF	81.RD	-	2,077,499	Battelle	CW40621	2,077,499	-
Department of Energy Total:		<u>-</u>	<u>2,543,835</u>			<u>2,543,835</u>	<u>-</u>
Advanced Research Projects Agency - Energy	81.135	-	48,502	White River Technologies, Inc.	2101-Dartmouth	48,502	-
Advanced Research Projects Agency - Energy Total:		<u>-</u>	<u>48,502</u>			<u>48,502</u>	<u>-</u>
Office of Science Financial Assistance Program	81.049	-	97,471	Columbia University	1(GG016671-01	97,471	-
Office of Science Financial Assistance Program	81.049	-	256,237	Emory University	A586071	256,237	-
Office of Science Financial Assistance Program	81.049	-	133,239	Johns Hopkins University Applied Physics Laboratory	159907	133,239	-
Office of Science Financial Assistance Program	81.049	-	131,120	North Carolina Agricultural and Technical State University	270197B	131,120	-
Office of Science Financial Assistance Program	81.049	-	99,867	Pennsylvania State University	S002572-DOE	99,867	-
Office of Science Financial Assistance Program	81.049	-	75,368	University of Alaska, Fairbanks	UAF 19-0048/P0531445	75,368	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Office of Science Financial Assistance Program	81.049	-	149,336	University of Arkansas	UA2023-345	149,336	-
Office of Science Financial Assistance Program	81.049	40,244	-		DE-SC0010386	40,244	-
Office of Science Financial Assistance Program	81.049	121,859	-		DE-SC0020228	121,859	74,919
Office of Science Financial Assistance Program	81.049	94,267	-		DE-SC0020411	94,267	-
Office of Science Financial Assistance Program	81.049	17,135	-		DE-SC0021347	17,135	-
Office of Science Financial Assistance Program	81.049	252,780	-		DE-SC0022175	252,780	49,928
Office of Science Financial Assistance Program	81.049	37,460	-		DE-SC0022267	37,460	-
Office of Science Financial Assistance Program	81.049	707,271	-		DE-SC0022289	707,271	184,495
Office of Science Financial Assistance Program	81.049	1,366,354	-		DE-SC0023509	1,366,354	797,971
Office of Science Financial Assistance Program	81.049	92,119	-		DE-SC0024330	92,119	11,260
Office of Science Financial Assistance Program Total:		<u>2,729,489</u>	<u>942,638</u>			<u>3,672,127</u>	<u>1,118,573</u>
Department of Energy Total:		<u>2,729,489</u>	<u>3,534,975</u>			<u>6,264,464</u>	<u>1,118,573</u>
ENVIRONMENTAL PROTECTION AGENCY							
Geographic Programs – Lake Champlain Basin Program	66.481	-	15,207	New England Interstate Water Pollution Control Commission (NEIWPC)	LS-202-083	15,207	-
Geographic Programs – Lake Champlain Basin Program	66.481	-	68,768	New England Interstate Water Pollution Control Commission (NEIWPC)	LS-2022-016	68,768	17,197
Geographic Programs – Lake Champlain Basin Program Total:		-	<u>83,975</u>			<u>83,975</u>	<u>17,197</u>
Healthy Communities Grant Program	66.110	-	6,595	Appalachian Mountain Club	S2783	6,595	-
Healthy Communities Grant Program	66.110	-	10,881	Appalachian Mountain Club	S2886	10,881	-
Healthy Communities Grant Program Total:		-	<u>17,476</u>			<u>17,476</u>	-
Performance Partnership Grants	66.605	-	17,814	NH Department of Environmental Services	3-44-44-440010-7601-102-500731	17,814	-
Performance Partnership Grants Total:		-	<u>17,814</u>			<u>17,814</u>	-
Science To Achieve Results (STAR) Research Program	66.509	(100)	-		RD83616901	(100)	(100)
Science To Achieve Results (STAR) Research Program Total:		<u>(100)</u>	<u>-</u>			<u>(100)</u>	<u>(100)</u>
Environmental Protection Agency Total:		<u>(100)</u>	<u>119,265</u>			<u>119,165</u>	<u>17,097</u>
HEALTH AND HUMAN SERVICES, DEPARTMENT OF ADMINISTRATION FOR COMMUNITY LIVING (ACL)							
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	94,106	-		90IFDV0005	94,106	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	10,488	Boston University	4500004374	10,488	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	5,283	Boston University	4500004527	5,283	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	28,797	Boston University	4500004750	28,797	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	33,921	Boston University	4500004776	33,921	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433	-	24,412	Boston University	4500004827	24,412	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
ACL National Institute on Disability, Independent Living, and Rehabilitation Research Total:		94,106	102,901			197,007	-
AGENCY FOR HEALTHCARE RESEARCH AND QUALITY							
Research on Healthcare Costs, Quality and Outcomes	93.226	239,257	-		P30HS029771	239,257	787
Research on Healthcare Costs, Quality and Outcomes	93.226	(519)	-		U19HS024075	(519)	-
Research on Healthcare Costs, Quality and Outcomes Total:		238,738	-			238,738	787
CENTERS FOR DISEASE CONTROL AND PREVENTION							
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283	-	825,793	NH Div of Public Health Services	PO#1057442	825,793	-
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283	-	130,292	NH Div of Public Health Services	SS-2024-DPHS-08-KIDNE-01	130,292	-
Centers for Disease Control and Prevention Investigations and Technical Assistance Total:		-	956,085			956,085	-
Innovations in Applied Public Health Research	93.061	-	17,883	Dartmouth-Hitchcock Clinic	GC10112-00-03	17,883	-
Innovations in Applied Public Health Research Total:		-	17,883			17,883	-
HEALTH AND HUMAN SERVICES, DEPARTMENT OF							
HEALTH AND HUMAN SERVICES, DEPARTMENT OF	93.RD	-	556,207	Duke University	383000196	556,207	-
HEALTH AND HUMAN SERVICES, DEPARTMENT OF	93.RD	-	11,003	ICF Macro	13EDSK0109	11,003	-
HEALTH AND HUMAN SERVICES, DEPARTMENT OF	93.RD	-	32,649	Physical Sciences, Inc. Seattle Children's Hospital Research	10-11924-8091-46	32,649	19,995
HEALTH AND HUMAN SERVICES, DEPARTMENT OF	93.RD	-	18,657	Foundation	13174SUB	18,657	-
HEALTH AND HUMAN SERVICES, DEPARTMENT OF	93.RD	-	40,673	Westat, Inc.	6410	40,673	-
HEALTH AND HUMAN SERVICES, DEPARTMENT OF Total:		-	659,189			659,189	19,995
HEALTH RESOURCES AND SERVICES ADMINISTRATION							
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement	93.912	-	69,501	Dartmouth-Hitchcock Clinic	GC10659-01	69,501	-
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement Total:		-	69,501			69,501	-
NATIONAL INSTITUTES OF HEALTH							
Aging Research	93.866	-	23,362	Brigham & Women's Hospital	122146	23,362	-
Aging Research	93.866	-	23,430	Brigham & Women's Hospital	129669	23,430	-
Aging Research	93.866	-	174,856	Columbia University	1(GG015176-01)	174,856	-
Aging Research	93.866	-	28,912	Columbia University	1(GG017767-01)	28,912	-
Aging Research	93.866	-	76,401	Harvard University	112242-5125545	76,401	-
Aging Research	93.866	-	41,249	RyTek Medical, Inc.	Not Available	41,249	-
Aging Research	93.866	-	4,682	Tufts University	102991-00001/NIH 118	4,682	-
Aging Research	93.866	-	4,028	Tufts University	EP0238201	4,028	-
Aging Research	93.866	-	44,078	Tufts University	EP0243604	44,078	-
Aging Research	93.866	2,367,568	-		P01AG019783	2,367,568	318,504
Aging Research	93.866	41,365	-		R01AG063544	41,365	-
Aging Research	93.866	482,612	-		R01AG064794	482,612	3,766
Aging Research	93.866	504,330	-		R01AG072900	504,330	-
Aging Research	93.866	625,105	-		R01AG074959	625,105	300,218

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Aging Research	93.866	744,632	-		R01AG077113	744,632	242,070
Aging Research	93.866	642,896	-		R01AG078761	642,896	43,599
Aging Research	93.866	458,741	-		R01AG084611	458,741	15,517
Aging Research	93.866	310,023	-		R21AG081632	310,023	-
Aging Research	93.866	15,669	-		R56AG061522	15,669	14,985
Aging Research Total:		<u>6,192,941</u>	<u>420,998</u>			<u>6,613,939</u>	<u>938,659</u>
Alcohol Research Programs	93.273	51,788	-		F30AA029261	51,788	-
Alcohol Research Programs	93.273	529,326	-		R01AA027754	529,326	-
Alcohol Research Programs Total:		<u>581,114</u>	<u>-</u>			<u>581,114</u>	<u>-</u>
Allergy and Infectious Diseases Research	93.855	-	336,557	Childrens Hospital Boston	GENFD0002359339	336,557	-
Allergy and Infectious Diseases Research	93.855	-	118,797	Childrens Hospital Boston	GENFD0002529959	118,797	-
Allergy and Infectious Diseases Research	93.855	-	107,772	Cleveland Clinic Foundation	CCF24192332	107,772	-
Allergy and Infectious Diseases Research	93.855	-	155,275	Duke University	303002728	155,275	-
Allergy and Infectious Diseases Research	93.855	-	431,642	Duke University	A035451	431,642	-
Allergy and Infectious Diseases Research	93.855	-	100,312	Fred Hutchinson Cancer Center (FHCC)	1137330	100,312	-
Allergy and Infectious Diseases Research	93.855	-	60,356	Fred Hutchinson Cancer Center (FHCC)	1169860	60,356	-
Allergy and Infectious Diseases Research	93.855	-	586,292	Harvard University	152562.5111121.0014	586,292	-
Allergy and Infectious Diseases Research	93.855	-	29,522	Harvard University	152562.5114394.0013	29,522	-
Allergy and Infectious Diseases Research	93.855	-	11,344	Massachusetts General Hospital Memorial Sloan-Kettering Cancer	243561	11,344	-
Allergy and Infectious Diseases Research	93.855	-	124,785	Center (MSKCC) Oregon Health & Science University	Coupa ID 1947932	124,785	-
Allergy and Infectious Diseases Research	93.855	-	5,406	(OHSU)	1011324_Dartmouth	5,406	-
Allergy and Infectious Diseases Research	93.855	-	18,559	Rockefeller University	SUB00000382	18,559	-
Allergy and Infectious Diseases Research	93.855	-	156,911	University of Arizona	727887	156,911	-
Allergy and Infectious Diseases Research	93.855	-	164,347	University of California, Los Angeles	0518 G WB952	164,347	-
Allergy and Infectious Diseases Research	93.855	-	35,871	University of Hawaii at Manoa	KA1650	35,871	-
Allergy and Infectious Diseases Research	93.855	-	458,528	University of Maryland	20211	458,528	-
Allergy and Infectious Diseases Research	93.855	-	68,180	University of Maryland	20211 UMB Ref 4894	68,180	-
Allergy and Infectious Diseases Research	93.855	-	34,787	University of Maryland University of Maryland, Baltimore	20344	34,787	-
Allergy and Infectious Diseases Research	93.855	-	288,675	County	20344-0649	288,675	-
Allergy and Infectious Diseases Research	93.855	830,966	-		1R01AI155752-01A1	830,966	88,355
Allergy and Infectious Diseases Research	93.855	160,021	-		1UH2AI178082	160,021	-
Allergy and Infectious Diseases Research	93.855	204,750	-		R00AI159302	204,750	-
Allergy and Infectious Diseases Research	93.855	583,613	-		R01AI099222	583,613	-
Allergy and Infectious Diseases Research	93.855	333,536	-		R01AI127548	333,536	48,478
Allergy and Infectious Diseases Research	93.855	338,539	-		R01AI130128	338,539	40,792
Allergy and Infectious Diseases Research	93.855	624,771	-		R01AI139133	624,771	885
Allergy and Infectious Diseases Research	93.855	750,918	-		R01AI146116	750,918	383,421
Allergy and Infectious Diseases Research	93.855	557,816	-		R01AI146121	557,816	-
Allergy and Infectious Diseases Research	93.855	646,916	-		R01AI148430	646,916	72,997
Allergy and Infectious Diseases Research	93.855	681,099	-		R01AI155015	681,099	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Allergy and Infectious Diseases Research	93.855	473,991	-		R01AI155424	473,991	-
Allergy and Infectious Diseases Research	93.855	446,486	-		R01AI168017	446,486	57,352
Allergy and Infectious Diseases Research	93.855	526,142	-		R01AI168157	526,142	118,249
Allergy and Infectious Diseases Research	93.855	367,282	-		R01AI172811	367,282	-
Allergy and Infectious Diseases Research	93.855	450,077	-		R01AI176646	450,077	14,833
Allergy and Infectious Diseases Research	93.855	154,260	-		R01AI181215	154,260	30,529
Allergy and Infectious Diseases Research	93.855	73,552	-		R21AI155603	73,552	14,991
Allergy and Infectious Diseases Research	93.855	138,051	-		R21AI169420	138,051	-
Allergy and Infectious Diseases Research	93.855	201,836	-		R21AI173941	201,836	-
Allergy and Infectious Diseases Research	93.855	231,995	-		R21AI174132	231,995	-
Allergy and Infectious Diseases Research	93.855	293,185	-		R21AI174202	293,185	-
Allergy and Infectious Diseases Research	93.855	172,187	-		R21AI176640	172,187	59,800
Allergy and Infectious Diseases Research	93.855	240,088	-		R21AI178651	240,088	-
Allergy and Infectious Diseases Research	93.855	259,545	-		R33AI140878	259,545	88,579
Allergy and Infectious Diseases Research	93.855	492,401	-		R37AI083256	492,401	35,041
Allergy and Infectious Diseases Research	93.855	394,987	-		R56AI165448	394,987	277,220
Allergy and Infectious Diseases Research	93.855	41,475	-		T32AI007363	41,475	-
Allergy and Infectious Diseases Research	93.855	262,958	-		T32AI007519	262,958	-
<b>Allergy and Infectious Diseases Research Total:</b>		<b>10,933,443</b>	<b>3,293,918</b>			<b>14,227,361</b>	<b>1,331,522</b>
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	165,362	Dartmouth-Hitchcock Clinic	GC10392-01-DGR15331	165,362	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	(20)	Dartmouth-Hitchcock Clinic	GC10669-01	(20)	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	9,486	Dartmouth-Hitchcock Clinic	GC10917-01	9,486	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	14,089	Granite Medical, LLC	Not Available	14,089	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	-	91,580	Rhode Island Hospital	7017137947DVC	91,580	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846	24,340	-		R01AR080641	24,340	-
<b>Arthritis, Musculoskeletal and Skin Diseases Research Total:</b>		<b>24,340</b>	<b>280,497</b>			<b>304,837</b>	<b>-</b>
Biomedical Research and Research Training	93.859	-	174,640	Dartmouth-Hitchcock Clinic	GC10911-01	174,640	-
Biomedical Research and Research Training	93.859	-	37,773	University of Rhode Island	0008184/12052019	37,773	-
Biomedical Research and Research Training	93.859	-	1	Johns Hopkins University	2004637703	1	-
Biomedical Research and Research Training	93.859	-	39,013	Stanford University	63465919-244574	39,013	-
Biomedical Research and Research Training	93.859	-	187,988	University of Vermont	AWD00001574SUB00000528	187,988	-
Biomedical Research and Research Training	93.859	39,105	-		1F31GM143849-01A1	39,105	-
Biomedical Research and Research Training	93.859	309,134	-		1R01GM133844-01	309,134	10,005
Biomedical Research and Research Training	93.859	461,210	-		1R35GM142750	461,210	-
Biomedical Research and Research Training	93.859	52,800	-		F30GM145149	52,800	-
Biomedical Research and Research Training	93.859	46,729	-		F31DK131890	46,729	-
Biomedical Research and Research Training	93.859	3,923,738	-		P20GM103506	3,923,738	2,464,602
Biomedical Research and Research Training	93.859	415,463	-		P20GM104416	415,463	169,321
Biomedical Research and Research Training	93.859	2,850,314	-		P20GM113132	2,850,314	-
Biomedical Research and Research Training	93.859	4,196,069	-		P20GM130454	4,196,069	428,555
Biomedical Research and Research Training	93.859	1,017,523	-		P30GM149408	1,017,523	26,532
Biomedical Research and Research Training	93.859	230,491	-		R00GM147826	230,491	-
Biomedical Research and Research Training	93.859	555,153	-		R01GM052549	555,153	-
Biomedical Research and Research Training	93.859	338,517	-		R01GM059354	338,517	-
Biomedical Research and Research Training	93.859	197,783	-		R01GM098502	197,783	-



Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Biomedical Research and Research Training	93.859	266,451	-		R01GM099774	266,451	-
Biomedical Research and Research Training	93.859	268,980	-		R01GM105755	268,980	-
Biomedical Research and Research Training	93.859	359,419	-		R01GM132117-01A1	359,419	289,723
Biomedical Research and Research Training	93.859	86,684	-		R01GM133856	86,684	-
Biomedical Research and Research Training	93.859	417,327	-		R01GM147650	417,327	-
Biomedical Research and Research Training	93.859	608,863	-		R24GM141194	608,863	60,512
Biomedical Research and Research Training	93.859	258,526	-		R25GM129820	258,526	27,194
Biomedical Research and Research Training	93.859	666,436	-		R35GM118021	666,436	-
Biomedical Research and Research Training	93.859	780,141	-		R35GM118037	780,141	-
Biomedical Research and Research Training	93.859	417,464	-		R35GM119455	417,464	-
Biomedical Research and Research Training	93.859	804,781	-		R35GM122545	804,781	-
Biomedical Research and Research Training	93.859	142,885	-		R35GM128663	142,885	-
Biomedical Research and Research Training	93.859	20,996	-		R35GM128702	20,996	-
Biomedical Research and Research Training	93.859	253,785	-		R35GM128745	253,785	2,782
Biomedical Research and Research Training	93.859	458,045	-		R35GM134725	458,045	-
Biomedical Research and Research Training	93.859	585,976	-		R35GM136233	585,976	-
Biomedical Research and Research Training	93.859	410,710	-		R35GM136302	410,710	452
Biomedical Research and Research Training	93.859	490,364	-		R35GM138318	490,364	-
Biomedical Research and Research Training	93.859	404,002	-		R35GM142644	404,002	-
Biomedical Research and Research Training	93.859	511,139	-		R35GM142685	511,139	-
Biomedical Research and Research Training	93.859	514,053	-		R35GM145596	514,053	-
Biomedical Research and Research Training	93.859	403,173	-		R35GM146586	403,173	-
Biomedical Research and Research Training	93.859	311,797	-		R35GM149248	311,797	-
Biomedical Research and Research Training	93.859	135,373	-		R35GM150853	135,373	-
Biomedical Research and Research Training	93.859	260,182	-		R35GM151158	260,182	-
Biomedical Research and Research Training	93.859	142,233	-		R37GM051542	142,233	-
Biomedical Research and Research Training Total:		<u>24,613,814</u>	<u>439,415</u>			<u>25,053,229</u>	<u>3,479,678</u>
				Regents of the University of			
Blood Diseases and Resources Research	93.839	-	369,957	Minnesota	N008445301	369,957	-
Blood Diseases and Resources Research	93.839	238,079	-		R00HL141687	238,079	-
Blood Diseases and Resources Research Total:		<u>238,079</u>	<u>369,957</u>			<u>608,036</u>	<u>-</u>
Cancer Biology Research	93.396	-	24,504	Emory University	A886548	24,504	-
Cancer Biology Research	93.396	-	380,821	Medical College of Wisconsin	Not Available	380,821	-
Cancer Biology Research	93.396	-	1,950	QUEL Imaging LLC	75N91023C00052	1,950	-
Cancer Biology Research	93.396	588,631	-		1R01CA244188	588,631	426,273
Cancer Biology Research	93.396	64,471	-		F31HL165774	64,471	-
Cancer Biology Research	93.396	5,450	-		R01HL169973	5,450	-
Cancer Biology Research	93.396	648,908	-		R01CA225028	648,908	1,646
Cancer Biology Research	93.396	434,807	-		R01CA254042	434,807	-
Cancer Biology Research	93.396	473,227	-		R01CA257954	473,227	-
Cancer Biology Research	93.396	34,252	-		R01CA262232	34,252	2,313
Cancer Biology Research	93.396	47,925	-		R01CA267691	47,925	5,500
Cancer Biology Research	93.396	97,221	-		R21CA2534408	97,221	-
Cancer Biology Research	93.396	7,761	-		R33CA225458	7,761	-
Cancer Biology Research Total:		<u>2,402,653</u>	<u>407,275</u>			<u>2,809,928</u>	<u>435,732</u>

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Cancer Cause and Prevention Research	93.393	-	111,949	Baylor College of Medicine	P700000163	111,949	-
Cancer Cause and Prevention Research	93.393	-	17,794	Dartmouth-Hitchcock Clinic H. Lee Moffitt Cancer Center and Research Institute, Inc.	GC10446-03	17,794	-
Cancer Cause and Prevention Research	93.393	-	121,688	Massachusetts General Hospital	10-22337-99-01-G1	121,688	-
Cancer Cause and Prevention Research	93.393	-	59,113	Medical University of South Carolina	233531	59,113	22,823
Cancer Cause and Prevention Research	93.393	-	97,361	Regents of the University of Minnesota	A21-0071-S001	97,361	-
Cancer Cause and Prevention Research	93.393	-	17,096	Stratagen Bio, Inc.	N010628701	17,096	-
Cancer Cause and Prevention Research	93.393	-	23,174	University of Alabama	Not Available	23,174	-
Cancer Cause and Prevention Research	93.393	-	2,629	University of Alabama at Birmingham	000532274-SC003	2,629	-
Cancer Cause and Prevention Research	93.393	-	(7,791)	University of Alabama at Birmingham	000532274-SC003	(7,791)	-
Cancer Cause and Prevention Research	93.393	-	31,881	University of Alabama at Birmingham	000532274-SC003	31,881	-
Cancer Cause and Prevention Research	93.393	-	401,305	University of California, Davis	A22-1534-S001	401,305	20,905
Cancer Cause and Prevention Research	93.393	-	22,507	University of Southern California	125851189	22,507	-
Cancer Cause and Prevention Research	93.393	-	187,526	University of Utah	10061018-02-DART	187,526	-
Cancer Cause and Prevention Research	93.393	-	54,003	University of Vermont	AWD00001578SUB00000516	54,003	-
Cancer Cause and Prevention Research	93.393	-	59,945	University of Washington	UWSC12871	59,945	-
Cancer Cause and Prevention Research	93.393	-	37,489	Yale University	CON-80003790 (GR117045)	37,489	-
Cancer Cause and Prevention Research	93.393	417,407	-		5R01CA248470	417,407	62,142
Cancer Cause and Prevention Research	93.393	67,473	-		R01CA216265	67,473	227
Cancer Cause and Prevention Research	93.393	350,878	-		R01CA259850	350,878	-
Cancer Cause and Prevention Research	93.393	625,878	-		R01CA281002	625,878	487,276
Cancer Cause and Prevention Research	93.393	121,647	-		R21CA249767	121,647	38,940
Cancer Cause and Prevention Research	93.393	38,864	-		R21CA290425	38,864	-
Cancer Cause and Prevention Research	93.393	343,479	-		R37CA263936	343,479	37,127
Cancer Cause and Prevention Research Total:		<u>1,965,626</u>	<u>1,237,669</u>			<u>3,203,295</u>	<u>669,440</u>
Cancer Centers Support Grants	93.397	3,167,222	-		P30CA023108	3,167,222	683,523
Cancer Centers Support Grants Total:		<u>3,167,222</u>	<u>-</u>			<u>3,167,222</u>	<u>683,523</u>
Cancer Detection and Diagnosis Research	93.394	-	114,455	Brown University	1753	114,455	-
Cancer Detection and Diagnosis Research	93.394	-	82,540	Medical College of Wisconsin	Not Available	82,540	-
Cancer Detection and Diagnosis Research	93.394	-	51,716	Northeastern University Oregon Health & Science University	500818-78050	51,716	-
Cancer Detection and Diagnosis Research	93.394	-	5,478	(OHSU) Oregon Health & Science University	1020173_DTMH	5,478	-
Cancer Detection and Diagnosis Research	93.394	-	86,052	(OHSU)	1020945_Dartmouth	86,052	-
Cancer Detection and Diagnosis Research	93.394	-	204,038	Tufts University	NIH204	204,038	-
Cancer Detection and Diagnosis Research	93.394	-	37,653	University of Washington Veterans Educ & Resrch Assoc of New England (VERANNE)	UWSC13873	37,653	-
Cancer Detection and Diagnosis Research	93.394	-	62,702	England (VERANNE)	FRS_DC001	62,702	-
Cancer Detection and Diagnosis Research	93.394	167,947	-		R01CA159324	167,947	-
Cancer Detection and Diagnosis Research	93.394	604,377	-		R01CA167413	604,377	45,106
Cancer Detection and Diagnosis Research	93.394	45,387	-		R01CA200994	45,387	1,277
Cancer Detection and Diagnosis Research	93.394	432,081	-		R01CA237654	432,081	5,785

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Cancer Detection and Diagnosis Research	93.394	464,062	-		R01CA240760	464,062	-
Cancer Detection and Diagnosis Research	93.394	193,622	-		R01CA249758	193,622	26,239
Cancer Detection and Diagnosis Research	93.394	461,504	-		R01CA269234	461,504	35,688
Cancer Detection and Diagnosis Research	93.394	4,715	-		R21CA246158	4,715	-
Cancer Detection and Diagnosis Research	93.394	115,236	-		R21CA263285	115,236	36,781
Cancer Detection and Diagnosis Research	93.394	386,362	-		R37CA212187	386,362	92,480
Cancer Detection and Diagnosis Research Total:		<u>2,875,293</u>	<u>644,634</u>			<u>3,519,927</u>	<u>243,356</u>
Cancer Research Manpower	93.398	-	37,407	Dartmouth-Hitchcock Clinic	GC10791-01	37,407	-
Cancer Research Manpower	93.398	35,121	-		F31CA278418	35,121	-
Cancer Research Manpower	93.398	91,304	-		K00CA264400	91,304	-
Cancer Research Manpower	93.398	27,571	-		K07CA221899	27,571	-
Cancer Research Manpower	93.398	204,723	-		R25CA250956	204,723	-
Cancer Research Manpower	93.398	324,002	-		T32CA134286	324,002	-
Cancer Research Manpower	93.398	132,248	-		T32CA260262	132,248	-
Cancer Research Manpower Total:		<u>814,969</u>	<u>37,407</u>			<u>852,376</u>	<u>-</u>
Cancer Treatment Research	93.395	-	27,150	Celdara Medical, LLC.	Not Available	27,150	-
Cancer Treatment Research	93.395	-	63,570	Doseoptics	CA268466	63,570	-
Cancer Treatment Research	93.395	-	25,234	New York Medical College	125800-302015-xxxxx-20	25,234	-
Cancer Treatment Research	93.395	-	66,854	Northeastern University	500691-78051	66,854	-
Cancer Treatment Research	93.395	-	196,786	Theranano LLC	TDC-2R42CA224646	196,786	-
Cancer Treatment Research	93.395	-	159,536	University of California, San Diego	705786	159,536	-
Cancer Treatment Research	93.395	-	34,523	University of California, San Diego	705883	34,523	-
Cancer Treatment Research	93.395	-	147,553	University of California, San Diego	KR 704109	147,553	-
Cancer Treatment Research	93.395	-	3,766	University of Illinois	091166-17051	3,766	-
Cancer Treatment Research	93.395	-	15,009	University of Kansas Medical Center Research Institute, Inc.	GR506639/AWD10000003	15,009	-
Cancer Treatment Research	93.395	639,815	-		R01CA269455	639,815	-
Cancer Treatment Research	93.395	599,173	-		R01CA271553	599,173	-
Cancer Treatment Research	93.395	178,642	-		R21CA267540	178,642	-
Cancer Treatment Research	93.395	722,120	-		U010CA260446	722,120	60,813
Cancer Treatment Research Total:		<u>2,139,750</u>	<u>739,981</u>			<u>2,879,731</u>	<u>60,813</u>
Cardiovascular Diseases Research	93.837	-	(5,797)	Cedars-Sinai Medical Center University of North Carolina at Chapel	2207022	(5,797)	-
Cardiovascular Diseases Research	93.837	-	72,298	Hill	5128123	72,298	-
Cardiovascular Diseases Research	93.837	-	7,932	University of Vermont	AWD00001486SUB00000507	7,932	-
Cardiovascular Diseases Research	93.837	(15)	-		R01HL119664	(15)	(15)
Cardiovascular Diseases Research	93.837	223,078	-		R01HL142587	223,078	13,483
Cardiovascular Diseases Research	93.837	368,476	-		R01HL155824	368,476	-
Cardiovascular Diseases Research	93.837	(5,483)	-		R33HL137077	(5,483)	-
Cardiovascular Diseases Research Total:		<u>586,056</u>	<u>74,433</u>			<u>660,489</u>	<u>13,468</u>
Child Health and Human Development Extramural Research	93.865	-	100,059	Emory University	A838230	100,059	-
Child Health and Human Development Extramural Research	93.865	-	19,049	University of Southern California	SCON-00004420	19,049	-
Child Health and Human Development Extramural Research	93.865	-	74,811	University of Wisconsin-Madison	1366	74,811	-
Child Health and Human Development Extramural Research	93.865	(2,390)	-		R01HD092604	(2,390)	-
Child Health and Human Development Extramural Research	93.865	380,179	-		R01HD095277	380,179	149,934

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Child Health and Human Development Extramural Research	93.865	359,672	-		R01HD101436	359,672	-
Child Health and Human Development Extramural Research	93.865	650,881	-		R01HD101523	650,881	266,261
Child Health and Human Development Extramural Research	93.865	672,410	-		R37HD091280	672,410	-
Child Health and Human Development Extramural Research							
Total:		2,060,752	193,919			2,254,671	416,195
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	109,719	Beth Israel Lahey Health (BILH)	1062218	109,719	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	2,041	Dartmouth-Hitchcock Clinic	GC11039-02	2,041	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	34,289	Drexel University	900284	34,289	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	3,903	Northwestern University	60065089	3,903	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	11,915	Northwestern University	60065089 DART	11,915	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	41,951	Temple University	265300-DC YR4	41,951	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	-	107,927	Washington University in St. Louis	WU-22-0117	107,927	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	44,134	-		1R01DK136698-01A1	44,134	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	23,709	-		K01DK117971	23,709	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	1,306,056	-		P30K117469	1,306,056	470,829
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	622,829	-		R01DK113201	622,829	158,631
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	657,917	-		R01DK124428	657,917	45,098
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	91,168	-		R03DK131154	91,168	-
Diabetes, Digestive, and Kidney Diseases Extramural Research							
Total:		2,745,813	311,745			3,057,558	674,558
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	59,333	Mary Hitchcock Memorial Hospital	GC10700-02	59,333	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	55,384	QUEL Imaging LLC	Not Available	55,384	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	4,900	University of Delaware	52863	4,900	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	393,924	University of Massachusetts Memorial Medical Ctr	OSP-SUB108-Dartmouth	393,924	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	-	326,339	University of Wisconsin-Madison	2187	326,339	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	45,135	-		F31EB034181	45,135	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	657,337	-		R01EB004031	657,337	19,092
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	277,631	-		R01EB027098	277,631	1,301
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	104,674	-		R03EB034053	104,674	2,624
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	72,099	-		R21EB033598	72,099	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	170,035	-		T32EB021966	170,035	-
Discovery and Applied Research for Technological Innovations to Improve Human Health Total:		<u>1,326,911</u>	<u>839,880</u>			<u>2,166,791</u>	<u>23,017</u>
				Hennepin Healthcare Research			
Drug Abuse and Addiction Research Programs	93.279	-	14,936	Institute	15481-03	14,936	-
Drug Abuse and Addiction Research Programs	93.279	-	694,452	New York University	18-AO-00-1001703	694,452	-
Drug Abuse and Addiction Research Programs	93.279	-	268,811	New York University	18-AO-00-1001703	268,811	-
Drug Abuse and Addiction Research Programs	93.279	-	96,850	New York University	20-AO-S1-003671	96,850	-
Drug Abuse and Addiction Research Programs	93.279	-	257,993	New York University	23-AO-S2-003671	257,993	-
Drug Abuse and Addiction Research Programs	93.279	-	688	Rissana, LLC	Not Available	688	-
Drug Abuse and Addiction Research Programs	93.279	-	278,129	Rutgers the State University	SUB00002310/PO25182616	278,129	-
Drug Abuse and Addiction Research Programs	93.279	-	27,426	University of California, Los Angeles	2000000091680	27,426	-
Drug Abuse and Addiction Research Programs	93.279	-	13,469	University of California, Los Angeles	160317947	13,469	-
Drug Abuse and Addiction Research Programs	93.279	-	24,545	University of Florida	SUB00002791	24,545	-
Drug Abuse and Addiction Research Programs	93.279	-	50,868	Westat, Inc.	6410	50,868	15,343
Drug Abuse and Addiction Research Programs	93.279	212,299	-		1R01DA044199-01A1	212,299	-
Drug Abuse and Addiction Research Programs	93.279	2,464	-		F31DA06090	2,464	-
Drug Abuse and Addiction Research Programs	93.279	1,765,617	-		P30DA029926	1,765,617	105,798
Drug Abuse and Addiction Research Programs	93.279	295,737	-		R01DA047870-01	295,737	192,587
Drug Abuse and Addiction Research Programs	93.279	459,738	-		R01DA049757	459,738	325,609
Drug Abuse and Addiction Research Programs	93.279	576,681	-		R01DA050032	576,681	243,314
Drug Abuse and Addiction Research Programs	93.279	174,998	-		R21DA057535	174,998	-
Drug Abuse and Addiction Research Programs	93.279	346,528	-		T32DA037202	346,528	-
Drug Abuse and Addiction Research Programs	93.279	2,233,033	-		UG1DA040309	2,233,033	346,610
Drug Abuse and Addiction Research Programs	93.279	(1,447)	-		UH3DA041713	(1,447)	(1,447)
Drug Abuse and Addiction Research Programs	93.279	793,720	-		UH3DA050251	793,720	527,526
Drug Abuse and Addiction Research Programs Total:		<u>6,859,368</u>	<u>1,728,167</u>			<u>8,587,535</u>	<u>1,755,340</u>
Environmental Health	93.113	-	113,985	Dartmouth-Hitchcock Clinic	GC10826-02	113,985	-
				Harvard T.H. Chan School of Public Health			
Environmental Health	93.113	-	56,289		112220-5114760	56,289	-
Environmental Health	93.113	110,246	-		K99ES034086	110,246	-
Environmental Health	93.113	87,350	-		R00ES030400	87,350	-
Environmental Health	93.113	581,670	-		R01ES024745	581,670	-
Environmental Health	93.113	642,462	-		R01ES033462	642,462	238,457
Environmental Health	93.113	557,361	-		R01ES033988	557,361	90,496
Environmental Health	93.113	90,325	-		R03ES035140	90,325	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Environmental Health Total:		2,069,414	170,274			2,239,688	328,953
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	2,969	Beth Israel Lahey Health (BILH)	1062758	2,969	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	148,767	Celdara Medical, LLC.	Not Available	148,767	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	57,868	Colorado State University	G-45121-01	57,868	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	80,085	Dartmouth-Hitchcock Clinic	GC10833-01	80,085	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	20,562	Duke University	303-000888	20,562	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	262,091	Duke University	303-002365	262,091	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	99,012	Harvard University	138149-5122581	99,012	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	53,559	University of Connecticut Health Center	UCHC7-167421048	53,559	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	36,590	University of Connecticut Health Center	UCHC7-167421048-A1	36,590	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	16,815	University of Rochester	SUB00000600 / UR FAO GR533484	16,815	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	-	13,989	Virginia Polytechnic Institute & State University	412819-19715	13,989	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	44,107	-		1F99NS135812-01	44,107	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	167,751	-		1R01NS104193-01A1	167,751	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	59,656	-		F31NS130910	59,656	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	14,014	-		KNS119496A	14,014	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	383,517	-		R01NS108809	383,517	58,039
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	362,655	-		R01NS117276	362,655	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	405,941	-		R01NS118796	405,941	116,914
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	628,871	-		R01NS119504	628,871	74,394
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	469,820	-		R01NS122800	469,820	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	27,327	-		R03NS118125	27,327	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	527,468	-		R37NS125431	527,468	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	642,547	-		RF1NS118301	642,547	417,715
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	70,702	-		U01NS111695	70,702	-
Extramural Research Programs in the Neurosciences and Neurological Disorders Total:		3,804,376	792,307			4,596,683	667,062
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	-	18,176	Dartmouth-Hitchcock Clinic	GC10678-02	18,176	-
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	-	58,860	University of Southern California	SCON-00005332	58,860	-
Family Smoking Prevention and Tobacco Control Act Regulatory Research Total:		-	77,036			77,036	-
International Research and Research Training	93.989	-	43,990	Duke University	A03-4846	43,990	-
International Research and Research Training	93.989	-	(2)	Dartmouth-Hitchcock Clinic	GC10054-00-03	(2)	-
International Research and Research Training	93.989	371,284	-		D43TW009573	371,284	253,941
International Research and Research Training Total:		371,284	43,988			415,272	253,941
Lung Diseases Research	93.838	-	24,677	Dartmouth-Hitchcock Clinic	GC10980-01	24,677	-
Lung Diseases Research	93.838	-	3,257	University of Virginia	GB10873.PO#2323216	3,257	-
Lung Diseases Research	93.838	31,420	-		F31HL172440	31,420	-
Lung Diseases Research	93.838	537,103	-		R01HL151385	537,103	-
Lung Diseases Research	93.838	956,692	-		R01HL157130-01A1	956,692	663,249
Lung Diseases Research	93.838	687,062	-		R35HL155458	687,062	-
Lung Diseases Research	93.838	201,129	-		T32HL134598	201,129	-
Lung Diseases Research Total:		2,413,406	27,934			2,441,340	663,249
Medical Library Assistance	93.879	56,446	-		R01LM012837	56,446	-
Medical Library Assistance	93.879	758,367	-		R01LM013833	758,367	45,694
Medical Library Assistance Total:		814,813	-			814,813	45,694
Mental Health Research Grants	93.242	-	69,389	Boston University	4500003482	69,389	-
Mental Health Research Grants	93.242	-	28,315	Dartmouth-Hitchcock Clinic	GC10559-01	28,315	-
Mental Health Research Grants	93.242	-	31,898	Dartmouth-Hitchcock Clinic	GC10956-02	31,898	-
Mental Health Research Grants	93.242	-	56,837	Dartmouth-Hitchcock Clinic	GC10960-03	56,837	-
Mental Health Research Grants	93.242	-	328,743	Johns Hopkins University	2005807890	328,743	-
Mental Health Research Grants	93.242	-	434,913	Massachusetts Institute of Technology	S4869, PO 361365	434,913	-
Mental Health Research Grants	93.242	-	78,426	Massachusetts Institute of Technology	s6379,PO#109775	78,426	-
Mental Health Research Grants	93.242	-	111,901	Physical Sciences, Inc. Research Foundation for Mental	SC 10-16426-108115-46	111,901	-
Mental Health Research Grants	93.242	-	137,160	Hygiene, Inc. Research Foundation for Mental	PO#163127	137,160	-
Mental Health Research Grants	93.242	-	34,985	Hygiene, Inc.	166089	34,985	-
Mental Health Research Grants	93.242	-	72,603	Stanford University	63324410-133180	72,603	-
Mental Health Research Grants	93.242	-	115,160	University of California, San Diego	KR 705407	115,160	-
Mental Health Research Grants	93.242	-	53,695	University of Vermont	AWD00000579SUB00000326	53,695	-
Mental Health Research Grants	93.242	65,040	-		1R01MH125406	65,040	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Mental Health Research Grants	93.242	601,761	-		1R01MH126178	601,761	-
Mental Health Research Grants	93.242	485,324	-		1R01MH127199-01A1	485,324	20,508
Mental Health Research Grants	93.242	1,167,667	-		1R01MH129648	1,167,667	-
Mental Health Research Grants	93.242	372,604	-		1R01MH130529	372,604	-
Mental Health Research Grants	93.242	153,689	-		1R01MH133689-01	153,689	-
Mental Health Research Grants	93.242	687,108	-		1RF1MH123213	687,108	250,112
Mental Health Research Grants	93.242	(2,548)	-		4R00MH120257	(2,548)	-
Mental Health Research Grants	93.242	261,056	-		7R01MH132386	261,056	147,059
Mental Health Research Grants	93.242	628,035	-		R01MH076136	628,035	-
Mental Health Research Grants	93.242	809,987	-		R01MH097949	809,987	80,678
Mental Health Research Grants	93.242	132,875	-		R01MH116026	132,875	25,701
Mental Health Research Grants	93.242	368,661	-		R01MH123466	368,661	-
Mental Health Research Grants	93.242	634,096	-		R01MH123482	634,096	-
Mental Health Research Grants	93.242	389,563	-		R01MH124934	389,563	-
Mental Health Research Grants	93.242	200,027	-		RF1MH117813-01	200,027	288
Mental Health Research Grants Total:		<u>6,954,945</u>	<u>1,554,025</u>			<u>8,508,970</u>	<u>524,346</u>
Minority Health and Health Disparities Research	93.307	-	261,790	Dartmouth-Hitchcock Clinic	GC10358-03-DGR15294	261,790	-
Minority Health and Health Disparities Research	93.307	-	68,728	Washington University in St. Louis	WU-23-0274	68,728	-
Minority Health and Health Disparities Research	93.307	185,013	-		K01MD018638	185,013	-
Minority Health and Health Disparities Research Total:		<u>185,013</u>	<u>330,518</u>			<u>515,531</u>	<u>-</u>
National Center for Advancing Translational Sciences	93.350	-	117,525	Medical University of South Carolina	A20-0049-S001	117,525	15,108
National Center for Advancing Translational Sciences	93.350	-	1,736	Medical University of South Carolina	A20-0049-S001-02	1,736	-
National Center for Advancing Translational Sciences	93.350	688,778	-		OT2TR003436	688,778	405,407
National Center for Advancing Translational Sciences Total:		<u>688,778</u>	<u>119,261</u>			<u>808,039</u>	<u>420,515</u>
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	-	(1,376)	Harvard T.H. Chan School of Public Health	113146-511840	(1,376)	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	(11)	-		P42ES007373	(11)	(11)
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143	21,485	-		R21ES032187	21,485	-
NIEHS Superfund Hazardous Substances_Basic Research and Education Total:		<u>21,474</u>	<u>(1,376)</u>			<u>20,098</u>	<u>(11)</u>
Nursing Research	93.361	-	23,860	Mount Desert Island Biological Laboratory	R25NR021077-01/DARTMOUTH	23,860	-
Nursing Research Total:		<u>-</u>	<u>23,860</u>			<u>23,860</u>	<u>-</u>
Oral Diseases and Disorders Research	93.121	145,683	-		R21DE031095	145,683	37,803
Oral Diseases and Disorders Research	93.121	236,216	-		R56DE033175	236,216	67,492
Oral Diseases and Disorders Research Total:		<u>381,899</u>	<u>-</u>			<u>381,899</u>	<u>105,295</u>
Research and Training in Complementary and Integrative Health	93.213	-	38,454	Southern California University of Health Sciences	SCU2023-001	38,454	-
Research and Training in Complementary and Integrative Health	93.213	222,198	-		1R21AT012431-01	222,198	74,025
Research and Training in Complementary and Integrative Health	93.213	100,868	-		R33AT010117	100,868	-



Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Research and Training in Complementary and Integrative Health Total:		323,066	38,454			361,520	74,025
Research Infrastructure Programs	93.351	(66)	-		S100D032310	(66)	-
Research Infrastructure Programs	93.351	1,275,000	-		S15100D32308	1,275,000	-
Research Infrastructure Programs Total:		1,274,934	-			1,274,934	-
Research Related to Deafness and Communication Disorders	93.173	-	3,501	Dartmouth-Hitchcock Clinic	GC10489-02	3,501	-
Research Related to Deafness and Communication Disorders	93.173	69,742	-		R01DC009972	69,742	50,614
Research Related to Deafness and Communication Disorders	93.173	800,021	-		R01DC020135	800,021	272,603
Research Related to Deafness and Communication Disorders	93.173	37,371	-		R21DC017603	37,371	23,973
Research Related to Deafness and Communication Disorders							
Total:		907,134	3,501			910,635	347,190
Trans-NIH Research Support	93.310	-	94,851	Johns Hopkins University	2006293379	94,851	-
Trans-NIH Research Support	93.310	438,701	-		DP2GM149750	438,701	-
Trans-NIH Research Support	93.310	131,575	-		R03OD036489	131,575	-
Trans-NIH Research Support	93.310	4,158,390	-		UG3OD023275	4,158,390	-
Trans-NIH Research Support	93.310	888,266	-		UH3OD023275	888,266	54,440
Trans-NIH Research Support Total:		5,616,932	94,851			5,711,783	54,440
Vision Research	93.867	-	28,676	Boston VA Research Institute, Inc.	0206FEDbProsopgnosia	28,676	-
Vision Research	93.867	-	6,534	Dartmouth-Hitchcock Clinic	GC10971-01	6,534	-
Vision Research	93.867	-	11,421	Dartmouth-Hitchcock Clinic	GC10971-01	11,421	-
Vision Research	93.867	368,163	-		R01EY009083	368,163	-
Vision Research	93.867	336,390	-		R01EY030613	336,390	-
Vision Research Total:		704,553	46,631			751,184	-
Department of Health and Human Services Total:		96,393,009	16,146,718			112,539,727	14,230,782
INTERIOR, DEPARTMENT OF THE NATIONAL PARK SERVICE							
Natural Resource Stewardship	15.944	65,125	-		P21AC10555	65,125	-
Natural Resource Stewardship Total:		65,125	-			65,125	-
Assistance to State Water Resources Research Institutes	15.805	-	77,325	University of New Hampshire	PZL0288	77,325	-
Assistance to State Water Resources Research Institutes Total:		-	77,325			77,325	-
National Cooperative Geologic Mapping	15.810	-	30,157	State of Maine	CT 01A 20230815*338	30,157	-
National Cooperative Geologic Mapping Total:		-	30,157			30,157	-
Department of the Interior Total:		65,125	107,482			172,607	-
TRANSPORTATION, DEPARTMENT OF FEDERAL TRANSIT ADMINISTRATION							
Public Transportation Innovation	20.530	-	81,749	Vermont Agency of Transportation	GR1570	81,749	-
Public Transportation Innovation Total:		-	81,749			81,749	-
Department of Transportation Total:		-	81,749			81,749	-
Department of Education							

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
INSTITUTE OF EDUCATION SERVICES							
Education Research, Development and Dissemination	84.305	-	62,630	Harvard University	108158-5110728	62,630	-
Education Research, Development and Dissemination Total:		-	62,630			62,630	-
Department of Education Total:		-	62,630			62,630	-
NATIONAL ENDOWMENT FOR THE HUMANITIES							
Promotion of the Humanities Division of Preservation and Access	45.149	(3,251)	-		PR-263888-19	(3,251)	-
Promotion of the Humanities Division of Preservation and Access	45.149	56,922	-		PW-299892-24	56,922	-
Promotion of the Humanities Division of Preservation and Access Total:		53,671	-			53,671	-
Promotion of the Humanities Office of Digital Humanities	45.169	(2,695)	-		HAA-263803-19	(2,695)	-
Promotion of the Humanities Office of Digital Humanities	45.169	163,025	-		HAA-287817-22	163,025	-
Promotion of the Humanities Office of Digital Humanities Total:		160,330	-			160,330	-
Promotion of the Humanities Public Programs	45.164	15,842	-		MT-284684-22	15,842	938
Promotion of the Humanities Public Programs Total:		15,842	-			15,842	938
Promotion of the Humanities Research	45.161	46,767	-		RZ-286881-22	46,767	-
Promotion of the Humanities Research Total:		46,767	-			46,767	-
National Endowment of the Humanities Total:		276,610	-			276,610	938
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION							
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION							
Exploration	43.003	-	10,614	Massachusetts General Hospital	237760	10,614	-
Exploration	43.003	-	349,996	University of New Hampshire	L0085	349,996	-
Exploration	43.003	90,306	-		80NSSC22K0847	90,306	-
Exploration Total:		90,306	360,610			450,916	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	-	(3,560)	Creare, LLC.	S627/PO#98959	(3,560)	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	-	24,547	University of Iowa	1002052568	24,547	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	35,261	-		80GSFC24CA011	35,261	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	17,770	-		HST-GO-15836.001-A	17,770	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	270	-		HST-AR-15793.004-A	270	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	24,354	-		HST-AR-16610.001-A	24,354	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	35,375	-		HST-AR-17043.001-A	35,375	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	11,627	-		HST-GO-15902.037-A	11,627	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	43,290	-		HST-GO-16777.005-A	43,290	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	15,278	-		HST-GO-17152.002-A	15,278	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	31,366	-		HST-GO-17210.001-A	31,366	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	57,410	-		HST-GO-17219.007-A	57,410	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION	43.RD	25,406	-		JWST-GO-02560.011-S	25,406	-
NATIONAL AERONAUTICS AND SPACE ADMINISTRATION Total:		297,407	20,987			318,394	-
Office of Stem Engagement (OSTEM)	43.008	-	215,953	University of New Hampshire	PZL0184	215,953	-
Office of Stem Engagement (OSTEM)	43.008	-	93,441	University of New Hampshire	PZL0211	93,441	-
Office of Stem Engagement (OSTEM)	43.008	-	319,708	University of New Hampshire	PZL0241	319,708	-
Office of Stem Engagement (OSTEM) Total:		-	629,102			629,102	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Science	43.001	-	11,096	American Museum of Natural History	B54-2021-2	11,096	-
Science	43.001	-	1,787	Boston University	4500004963	1,787	-
Science	43.001	-	30,290	Cornell University	142075-21976	30,290	-
Science	43.001	-	30,889	Embry-Riddle Aeronautical University Johns Hopkins University Applied	GC61559-S4	30,889	-
Science	43.001	-	10,189	Physics Laboratory Johns Hopkins University Applied	155164	10,189	-
Science	43.001	-	33,357	Physics Laboratory	168614	33,357	-
Science	43.001	-	25,895	Montana State University	G239-19-W7767	25,895	-
Science	43.001	-	(156)	Planetary Science Institute	1778-DART	(156)	-
Science	43.001	-	73,063	Planetary Science Institute	1837-DART	73,063	-
Science	43.001	-	85,506	University of Alaska, Fairbanks	19-0010/PO #P0528930	85,506	-
Science	43.001	-	8,980	University of Alaska, Fairbanks	UAF 18-0027/PO #P0518694	8,980	-
Science	43.001	-	33,945	University of Arizona	684592	33,945	-
Science	43.001	-	11,754	University of California, Berkeley	00010922/PO#BB01694713	11,754	-
Science	43.001	-	2,929	University of California, Irvine	2021-1510	2,929	-
Science	43.001	-	32,330	University of California, Irvine	2023-2065	32,330	-
Science	43.001	-	13,834	University of California, Los Angeles	2090 G YA189	13,834	-
Science	43.001	-	74,306	University of California, Los Angeles	2090 G YA733	74,306	-
Science	43.001	-	26,511	University of Colorado-Boulder	1559325	26,511	-
Science	43.001	643	-		80NSSC17K0273	643	643
Science	43.001	19,660	-		80NSSC18K0950	19,660	-
Science	43.001	210,783	-		80NSSC18K1275	210,783	192,438
Science	43.001	34,197	-		80NSSC19K0071	34,197	28,250
Science	43.001	42,276	-		80NSSC19K0265	42,276	29,858
Science	43.001	10,477	-		80NSSC19K0539	10,477	-
Science	43.001	1,109	-		80NSSC19K0939	1,109	-
Science	43.001	71,267	-		80NSSC19M0118	71,267	67,141
Science	43.001	5,211	-		80NSSC20K1264	5,211	-
Science	43.001	185,580	-		80NSSC20K1316	185,580	66,722
Science	43.001	6,775	-		80NSSC20K1628	6,775	-
Science	43.001	72,922	-		80NSSC21K0309	72,922	57,379
Science	43.001	77,805	-		80NSSC21K1097	77,805	38,595
Science	43.001	170,118	-		80NSSC21K1313	170,118	102,884
Science	43.001	43,532	-		80NSSC21K1475	43,532	-
Science	43.001	189,654	-		80NSSC21K1681	189,654	-
Science	43.001	155,340	-		80NSSC21K1804	155,340	14,375
Science	43.001	65,940	-		80NSSC21K1876	65,940	-
Science	43.001	96,014	-		80NSSC21K1939	96,014	-
Science	43.001	75,055	-		80NSSC21K2048	75,055	-
Science	43.001	139,647	-		80NSSC22K0383	139,647	-
Science	43.001	60,858	-		80NSSC22K0710	60,858	-
Science	43.001	32,309	-		80NSSC22K0862	32,309	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Science	43.001	95,462	-		80NSSC22K1109	95,462	-
Science	43.001	43,302	-		80NSSC22K1131	43,302	-
Science	43.001	5,619	-		80NSSC22K1154	5,619	-
Science	43.001	41,102	-		80NSSC22K1636	41,102	-
Science	43.001	152,585	-		80NSSC23K0485	152,585	40,688
Science	43.001	11,991	-		80NSSC23K0557	11,991	-
Science	43.001	92,378	-		80NSSC23K1329	92,378	-
Science	43.001	45,852	-		80NSSC23K1552	45,852	-
Science	43.001	36,229	-		80NSSC23K1622	36,229	-
Science	43.001	11,401	-		80NSSC24K0078	11,401	-
Science	43.001	23,855	-		80NSSC24K0241	23,855	-
Science	43.001	39,602	-		80NSSC24M0028	39,602	8,035
Science	43.001	43,061	-		HST-GO-17164.001-A	43,061	-
Science	43.001	72,876	-		SV1-21012	72,876	-
	Science Total:	<u>2,482,487</u>	<u>506,505</u>			<u>2,988,992</u>	<u>647,008</u>
Space Technology	43.012	6,479	-		80NSSC19K1148	6,479	-
	Space Technology Total:	<u>6,479</u>	<u>-</u>			<u>6,479</u>	<u>-</u>
	National Aeronautics and Space Administration Total:	<u>2,876,679</u>	<u>1,517,204</u>			<u>4,393,883</u>	<u>647,008</u>
<b>NATIONAL SCIENCE FOUNDATION</b>							
Biological Sciences	47.074	-	7,864	Barnard College	DC-1749500	7,864	-
Biological Sciences	47.074	-	24,999	Baylor College of Medicine	PO# 7000001435	24,999	-
Biological Sciences	47.074	-	98,929	Cary Institute of Ecosystem Studies	3540/200202134	98,929	-
Biological Sciences	47.074	-	11,921	DePaul University	501715SG2245	11,921	-
Biological Sciences	47.074	-	50,450	Duke University	333-000145	50,450	-
				University of North Carolina at Chapel Hill			
Biological Sciences	47.074	-	323,383	Hill	5122312	323,383	-
Biological Sciences	47.074	140,065	-		1844935	140,065	-
Biological Sciences	47.074	65,186	-		1856513	65,186	-
Biological Sciences	47.074	90,777	-		2215728	90,777	-
Biological Sciences	47.074	236,653	-		2237128	236,653	-
Biological Sciences	47.074	66,567	-		2317203	66,567	-
Biological Sciences	47.074	179,311	-		2319006	179,311	-
Biological Sciences	47.074	77,698	-		2343917	77,698	-
Biological Sciences	47.074	171,260	-		DEB-2205650	171,260	-
Biological Sciences	47.074	95,598	-		IOS - 2017879	95,598	-
Biological Sciences	47.074	112,306	-		IOS-1750199	112,306	-
Biological Sciences	47.074	197,043	-		IOS-2124178	197,043	-
Biological Sciences	47.074	65,159	-		MCB-1856248	65,159	55,216
	Biological Sciences Total:	<u>1,497,623</u>	<u>517,546</u>			<u>2,015,169</u>	<u>55,216</u>
Computer and Information Science and Engineering	47.070	-	176,862	Columbia University	1 (GG018376-01)	176,862	-
Computer and Information Science and Engineering	47.070	-	24,840	Purdue University	10002201-017	24,840	-
				University of Maryland, Baltimore			
Computer and Information Science and Engineering	47.070	-	346,570	County	NSF00123-07	346,570	-
Computer and Information Science and Engineering	47.070	-	39,951	Yale University	CON-80005023(GR123553)	39,951	-
Computer and Information Science and Engineering	47.070	-	20,841	Computing Research Association	2021CIF-Dartmouth-04	20,841	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Computer and Information Science and Engineering	47.070	71,215	-		1835983	71,215	-
Computer and Information Science and Engineering	47.070	197,116	-		2240264	197,116	-
Computer and Information Science and Engineering	47.070	52,735	-		2326904	52,735	-
Computer and Information Science and Engineering	47.070	29,936	-		BCS-2122962	29,936	-
Computer and Information Science and Engineering	47.070	130,511	-		CCF-2006589	130,511	-
Computer and Information Science and Engineering	47.070	104,752	-		CCF-2041920	104,752	-
Computer and Information Science and Engineering	47.070	100,318	-		CNS-2024541	100,318	-
Computer and Information Science and Engineering	47.070	132,268	-		CNS-2144624	132,268	-
Computer and Information Science and Engineering	47.070	41,755	-		CNS-1919647	41,755	-
Computer and Information Science and Engineering	47.070	956,527	-		CNS-1955805	956,527	394,415
Computer and Information Science and Engineering	47.070	24,289	-		IIS-1954882	24,289	-
Computer and Information Science and Engineering	47.070	19,456	-		IIS-1912266	19,456	-
Computer and Information Science and Engineering	47.070	99,112	-		IIS-1844538	99,112	-
Computer and Information Science and Engineering	47.070	124,436	-		OAC-2147601	124,436	-
Computer and Information Science and Engineering	47.070	51,127	-		OAC-2311319	51,127	-
Computer and Information Science and Engineering Total:		<u>2,135,553</u>	<u>609,064</u>			<u>2,744,617</u>	<u>394,415</u>
Engineering	47.041	-	9,465	Columbia University	4(GG018385-01)	9,465	-
Engineering	47.041	-	69,880	University of California, San Diego	KR 705011	69,880	-
Engineering	47.041	8,494	-		1824687	8,494	-
Engineering	47.041	163,237	-		2032592	163,237	-
Engineering	47.041	147,535	-		2140392	147,535	-
Engineering	47.041	124,330	-		2216552	124,330	-
Engineering	47.041	135,991	-		2219991	135,991	-
Engineering	47.041	99,484	-		2221174	99,484	-
Engineering	47.041	113,846	-		2227842	113,846	-
Engineering	47.041	28,192	-		2313152	28,192	-
Engineering	47.041	191,504	-		2318814	191,504	-
Engineering	47.041	74,623	-		2328841	74,623	-
Engineering	47.041	115,606	-		2332818	115,606	-
Engineering	47.041	8,132	-		2333329	8,132	-
Engineering	47.041	16,884	-		CMMI-1750587	16,884	-
Engineering	47.041	1,046	-		CMMI-1758924	1,046	-
Engineering	47.041	12,171	-		CMMI-1852529	12,171	-
Engineering	47.041	107,185	-		ECCS-2328208	107,185	-
Engineering	47.041	672,623	-		IIP-1822140	672,623	311,975
Engineering Total:		<u>2,020,883</u>	<u>79,345</u>			<u>2,100,228</u>	<u>311,975</u>
				Regents of the University of			
Geosciences	47.050	-	26,669	Minnesota	A009256601/CON#92080	26,669	-
Geosciences	47.050	-	291,456	Rutgers the State University	2242/PO#25136446	291,456	-
Geosciences	47.050	-	13,647	University of Washington	UWSC15153/PO-0100040181	13,647	-
Geosciences	47.050	1,950	-		1915058	1,950	-
Geosciences	47.050	15,817	-		1917597	15,817	-
Geosciences	47.050	598,933	-		1927845	598,933	-
Geosciences	47.050	60	-		1928309	60	-
Geosciences	47.050	42,910	-		1947074	42,910	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Geosciences	47.050	55,865	-		2000222	55,865	-
Geosciences	47.050	216,874	-		2018253	216,874	-
Geosciences	47.050	203,962	-		2021176	203,962	-
Geosciences	47.050	54,930	-		2127246	54,930	-
Geosciences	47.050	51,975	-		2142430	51,975	-
Geosciences	47.050	30,733	-		2314532	30,733	-
Geosciences	47.050	29,363	-		2318274	29,363	-
Geosciences	47.050	61,541	-		2321013	61,541	-
Geosciences	47.050	132,597	-		2325511	132,597	-
Geosciences	47.050	68,950	-		2329979	68,950	-
Geosciences	47.050	52,548	-		AGS-1655193	52,548	-
Geosciences	47.050	269,847	-		AGS-1934997	269,847	-
Geosciences	47.050	53,700	-		EAR - 2044800	53,700	-
Geosciences	47.050	54,445	-		EAR - 2102927	54,445	-
Geosciences	47.050	(71)	-		EAR - 2114748	(71)	-
Geosciences	47.050	77,351	-		EAR-2022727	77,351	-
Geosciences	47.050	124,810	-		OCE-2148683	124,810	-
Geosciences	47.050	4,157	-		OPP-1724424	4,157	-
Geosciences	47.050	(991)	-		OPP-1724540	(991)	-
Geosciences	47.050	29,413	-		OPP-1748137	29,413	-
Geosciences	47.050	4,572,240	-		OPP-1836328	4,572,240	3,968,636
Geosciences	47.050	149,633	-		OPP-1851094	149,633	-
Geosciences Total:		<u>6,953,542</u>	<u>331,772</u>			<u>7,285,314</u>	<u>3,968,636</u>
Integrative Activities	47.083	-	410,349	Brown University	1452	410,349	-
Integrative Activities	47.083	-	351,515	Regents of the University of Idaho	CB4778-897892	351,515	-
Integrative Activities	47.083	-	1,485	University of Maine	UMS1351	1,485	-
Integrative Activities	47.083	-	70,017	University of Maine	UMS1402	70,017	-
Integrative Activities	47.083	-	652,485	University of New Hampshire	19-011	652,485	-
Integrative Activities	47.083	34,770	-		2033382	34,770	-
Integrative Activities	47.083	67,953	-		2153560	67,953	-
Integrative Activities	47.083	160,091	-		2200845	160,091	-
Integrative Activities	47.083	1,019,689	-		2213198	1,019,689	-
Integrative Activities	47.083	126,148	-		2237110	126,148	-
Integrative Activities	47.083	99,269	-		2241975	99,269	-
Integrative Activities	47.083	11,681	-		2316852	11,681	-
Integrative Activities	47.083	1,336,001	-		OIA-1923004	1,336,001	969,593
Integrative Activities Total:		<u>2,855,602</u>	<u>1,485,851</u>			<u>4,341,453</u>	<u>969,593</u>
Mathematical and Physical Sciences	47.049	118,901	-		1902867	118,901	-
Mathematical and Physical Sciences	47.049	103,364	-		1904705	103,364	-
Mathematical and Physical Sciences	47.049	67,975	-		2006504	67,975	-
Mathematical and Physical Sciences	47.049	87,253	-		2007174	87,253	-
Mathematical and Physical Sciences	47.049	26,671	-		2008066	26,671	-
Mathematical and Physical Sciences	47.049	62,013	-		2011382	62,013	-
Mathematical and Physical Sciences	47.049	97,413	-		2013974	97,413	-
Mathematical and Physical Sciences	47.049	73,254	-		2046097	73,254	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Mathematical and Physical Sciences	47.049	166,669	-		2104464	166,669	-
Mathematical and Physical Sciences	47.049	38,452	-		2107745	38,452	-
Mathematical and Physical Sciences	47.049	71,847	-		2153998	71,847	-
Mathematical and Physical Sciences	47.049	155,743	-		2202501	155,743	-
Mathematical and Physical Sciences	47.049	136,054	-		2203681	136,054	-
Mathematical and Physical Sciences	47.049	110,372	-		2242514	110,372	-
Mathematical and Physical Sciences	47.049	56,283	-		2247230	56,283	-
Mathematical and Physical Sciences	47.049	152,007	-		2304983	152,007	-
Mathematical and Physical Sciences	47.049	561	-		2323727	561	-
Mathematical and Physical Sciences	47.049	4,099	-		2333724	4,099	-
Mathematical and Physical Sciences	47.049	129,413	-		CHE-1945218	129,413	-
Mathematical and Physical Sciences	47.049	54,071	-		CHE-1954412	54,071	-
Mathematical and Physical Sciences	47.049	18,025	-		DMR-1844920	18,025	-
Mathematical and Physical Sciences	47.049	23,583	-		DMS - 2124323	23,583	-
Mathematical and Physical Sciences	47.049	6,179	-		DMS - 2153561	6,179	-
Mathematical and Physical Sciences	47.049	28,429	-		DMS-1912685	28,429	-
Mathematical and Physical Sciences	47.049	18,086	-		DMS-1954475	18,086	-
Mathematical and Physical Sciences	47.049	72,260	-		DMS-2145090	72,260	-
Mathematical and Physical Sciences Total:		<u>1,878,977</u>	<u>-</u>			<u>1,878,977</u>	<u>-</u>
NATIONAL SCIENCE FOUNDATION	47.RD	<u>89,562</u>	<u>-</u>		OPP-2335947	<u>89,562</u>	<u>-</u>
NATIONAL SCIENCE FOUNDATION Total:		<u>89,562</u>	<u>-</u>			<u>89,562</u>	<u>-</u>
NSF Technology, Innovation, and Partnerships	47.084	-	205,462	Cornell University	144070-21856	205,462	-
NSF Technology, Innovation, and Partnerships	47.084	-	8,900	Theromics INC.	Not Available	8,900	-
NSF Technology, Innovation, and Partnerships	47.084	10,367	-		2425474	10,367	-
NSF Technology, Innovation, and Partnerships Total:		<u>10,367</u>	<u>214,362</u>			<u>224,729</u>	<u>-</u>
Polar Programs	47.078	-	58,511	Oregon State University	S2306F-D	58,511	-
Polar Programs	47.078	127,391	-		1947107	127,391	-
Polar Programs	47.078	97,335	-		2012958	97,335	-
Polar Programs	47.078	134,694	-		2024132	134,694	-
Polar Programs	47.078	100,444	-		2138785	100,444	-
Polar Programs	47.078	40,737	-		2205009	40,737	-
Polar Programs	47.078	53,289	-		2205753	53,289	-
Polar Programs	47.078	144,505	-		2229033	144,505	16,860
Polar Programs	47.078	43,834	-		2242895	43,834	-
Polar Programs	47.078	109,875	-		2305722	109,875	-
Polar Programs	47.078	52,267	-		OPP - 2031072	52,267	-
Polar Programs	47.078	50,301	-		OPP - 2105960	50,301	-
Polar Programs	47.078	181,276	-		OPP - 2116471	181,276	-
Polar Programs	47.078	129,990	-		OPP - 2152622	129,990	-
Polar Programs	47.078	309,411	-		OPP 2034919	309,411	-
Polar Programs	47.078	2,126	-		OPP-1953910	2,126	-
Polar Programs	47.078	73,318	-		OPP-2028421	73,318	-
Polar Programs	47.078	106,091	-		OPP-2137098	106,091	35,000
Polar Programs Total:		<u>1,756,884</u>	<u>58,511</u>			<u>1,815,395</u>	<u>51,860</u>
Social, Behavioral, and Economic Sciences	47.075	-	1,884	Syracuse University	31995-05868-S01	1,884	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Social, Behavioral, and Economic Sciences	47.075	-	35,085	University of Maryland University of North Carolina at	SA75231290 PO92488	35,085	-
Social, Behavioral, and Economic Sciences	47.075	-	10,318	Charlotte	20220563-01-DAR	10,318	-
Social, Behavioral, and Economic Sciences	47.075	-	69,196	University of Notre Dame	204823DC	69,196	-
Social, Behavioral, and Economic Sciences	47.075	-	3,123	Washington University in St. Louis	WU-25-0036	3,123	-
Social, Behavioral, and Economic Sciences	47.075	5,077	-		1835200	5,077	-
Social, Behavioral, and Economic Sciences	47.075	155,304	-		1848370	155,304	-
Social, Behavioral, and Economic Sciences	47.075	195,060	-		1943767	195,060	-
Social, Behavioral, and Economic Sciences	47.075	66,270	-		2020875	66,270	-
Social, Behavioral, and Economic Sciences	47.075	69,111	-		2022357	69,111	-
Social, Behavioral, and Economic Sciences	47.075	185,511	-		2144700	185,511	-
Social, Behavioral, and Economic Sciences	47.075	177,442	-		2202553	177,442	11,786
Social, Behavioral, and Economic Sciences	47.075	9,975	-		2215721	9,975	-
Social, Behavioral, and Economic Sciences	47.075	119,157	-		2242072	119,157	-
Social, Behavioral, and Economic Sciences	47.075	93,009	-		2309809	93,009	-
Social, Behavioral, and Economic Sciences	47.075	2,250	-		2316561	2,250	-
Social, Behavioral, and Economic Sciences	47.075	1,667	-		2319884	1,667	-
Social, Behavioral, and Economic Sciences	47.075	62,083	-		BCS - 1951469	62,083	-
Social, Behavioral, and Economic Sciences	47.075	10,572	-		BCS - 2114236	10,572	-
Social, Behavioral, and Economic Sciences	47.075	136,752	-		BCS - 2140024	136,752	-
Social, Behavioral, and Economic Sciences	47.075	14,613	-		BCS-1664335	14,613	-
Social, Behavioral, and Economic Sciences	47.075	15,692	-		BCS-1823415	15,692	-
Social, Behavioral, and Economic Sciences	47.075	1,991	-		BCS-1829315	1,991	-
Social, Behavioral, and Economic Sciences	47.075	51,400	-		BCS-1848018	51,400	-
Social, Behavioral, and Economic Sciences	47.075	6,277	-		BCS-1911269	6,277	-
Social, Behavioral, and Economic Sciences	47.075	28,371	-		BCS-1917497	28,371	-
Social, Behavioral, and Economic Sciences	47.075	29,775	-		BCS-1943896	29,775	-
Social, Behavioral, and Economic Sciences	47.075	114,672	-		SES-2121246	114,672	-
Social, Behavioral, and Economic Sciences Total:		<u>1,552,031</u>	<u>119,606</u>			<u>1,671,637</u>	<u>11,786</u>
STEM Education (formerly Education and Human Resources)	47.076	-	45,813	Texas A&M University-Corpus Christi	M2201568	45,813	-
STEM Education (formerly Education and Human Resources)	47.076	813,572	-		1917002	813,572	-
STEM Education (formerly Education and Human Resources)	47.076	129,639	-		2145172	129,639	-
STEM Education (formerly Education and Human Resources)	47.076	263,988	-		2201304	263,988	-
STEM Education (formerly Education and Human Resources)	47.076	638,248	-		2236868	638,248	-
STEM Education (formerly Education and Human Resources)	47.076	619,348	-		DGE 2125733	619,348	-
STEM Education (formerly Education and Human Resources)	47.076	11,600	-		DRL-1515241	11,600	-
STEM Education (formerly Education and Human Resources)	47.076	59,193	-		DUE - 2012213	59,193	-
STEM Education (formerly Education and Human Resources)							
Total:		<u>2,535,588</u>	<u>45,813</u>			<u>2,581,401</u>	<u>-</u>
National Science Foundation (NSF) Total:		<u>23,286,612</u>	<u>3,461,870</u>			<u>26,748,482</u>	<u>5,763,481</u>
<b>Total Research and Development Cluster</b>		<u><u>135,560,131</u></u>	<u><u>27,109,614</u></u>			<u><u>162,669,745</u></u>	<u><u>23,892,513</u></u>

**Other Sponsored Programs**

AGRICULTURE, DEPARTMENT OF  
NATURAL RESOURCES CONSERVATION SERVICE



Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Environmental Quality Incentives Program	10.912	35,817	-		CSP 2018 811428230E7	35,817	-
Environmental Quality Incentives Program	10.912	(26,021)	-		EQIP 2018 74142820027	(26,021)	-
Environmental Quality Incentives Program Total:		<u>9,796</u>	<u>-</u>			<u>9,796</u>	<u>-</u>
Department of Agriculture Total:		<u>9,796</u>	<u>-</u>			<u>9,796</u>	<u>-</u>
DEPARTMENT OF STATE							
DEPARTMENT OF STATE	19.U01	89,531	-		PO#1001208157	89,531	-
DEPARTMENT OF STATE Total:		<u>89,531</u>	<u>-</u>			<u>89,531</u>	<u>-</u>
Department of State Total:		<u>89,531</u>	<u>-</u>			<u>89,531</u>	<u>-</u>
DEPARTMENT OF VETERANS							
Department of Veterans	64.U01	288,048	-		36C24123P0616	288,048	-
Department of Veterans	64.U02	127,081	-		36C24123P0643	127,081	-
Department of Veterans	64.U03	132,455	-		36C24123P0778	132,455	-
Department of Veterans	64.U04	4,811	-		36C24124P0556	4,811	-
Department of Veterans	64.U05	12,862	-		640-D20137	12,862	-
Department of Veterans	64.U06	4,616	-		C34063	4,616	-
Department of Veterans	64.U07	70,790	-		C34102	70,790	-
Department of Veterans	64.U08	43,524	-		Not Available	43,524	-
Department of Veterans	64.U09	7,047	-		PO# 518-D25023	7,047	-
Department of Veterans	64.U10	15,857	-		PO# 518-D45003	15,857	-
Department of Veterans	64.U11	6,180	-		PO#405D34001	6,180	-
Department of Veterans Total:		<u>713,271</u>	<u>-</u>			<u>713,271</u>	<u>-</u>
Department of Veterans Total:		<u>713,271</u>	<u>-</u>			<u>713,271</u>	<u>-</u>
DEPT OF DEFENSE							
DEFENSE ADVANCED RESEARCH PROJECTS AGENCY (DARPA)							
Research and Technology Development	12.910	270,817	-		IPA #0248	270,817	-
Research and Technology Development Total:		<u>270,817</u>	<u>-</u>			<u>270,817</u>	<u>-</u>
DEPT OF DEFENSE							
DEPT OF DEFENSE	12.U01	21,726	-		H98230-22-1-0163	21,726	-
DEPT OF DEFENSE Total:		<u>21,726</u>	<u>-</u>			<u>21,726</u>	<u>-</u>
Department of Defense Total:		<u>292,543</u>	<u>-</u>			<u>292,543</u>	<u>-</u>
EDUCATION, DEPARTMENT OF							
Graduate Assistance in Areas of National Need	84.200	305,746	-		P200A210125	305,746	-
Graduate Assistance in Areas of National Need	84.200	295,188	-		P200A210064	295,188	-
Graduate Assistance in Areas of National Need Total:		<u>600,934</u>	<u>-</u>			<u>600,934</u>	<u>-</u>
Department of Education Total:		<u>600,934</u>	<u>-</u>			<u>600,934</u>	<u>-</u>
CENTERS FOR DISEASE CONTROL AND PREVENTION							
Assistance Programs for Chronic Disease Prevention and Control	93.945	-	17,583	National Association of Chronic Disease Directors (NACDD)	230226	17,583	-
Assistance Programs for Chronic Disease Prevention and Control	93.945	-	66,136	National Association of Chronic Disease Directors (NACDD)	240167	66,136	-
Assistance Programs for Chronic Disease Prevention and Control Total:		<u>-</u>	<u>83,719</u>			<u>83,719</u>	<u>-</u>
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283	-	154,628	NH Div of Public Health Services	PO#1057442	154,628	-

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Centers for Disease Control and Prevention Investigations and Technical Assistance Total:		-	154,628			154,628	-
<b>SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION</b>							
Block Grants for Community Mental Health Services	93.958	-	157,368	Mary Hitchcock Memorial Hospital	GC10745-01	157,368	-
Block Grants for Community Mental Health Services	93.958	-	25,441	Mary Hitchcock Memorial Hospital	GC10745-01	25,441	-
Block Grants for Community Mental Health Services Total:		-	182,809			182,809	-
<b>HEALTH RESOURCES AND SERVICES ADMINISTRATION</b>							
Area Health Education Centers	93.107	328,139	-		U77HP03627	328,139	241,139
Area Health Education Centers Total:		328,139	-			328,139	241,139
Mental and Behavioral Health Education and Training Grants	93.732	-	39,563	Rivier University	Not Available	39,563	-
Mental and Behavioral Health Education and Training Grants Total:		-	39,563			39,563	-
Nurse Education, Practice, Quality and Retention Grants	93.359	-	53,905	Rivier University	Not Available	53,905	-
Nurse Education, Practice, Quality and Retention Grants Total:		-	53,905			53,905	-
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement	93.912	-	49,930	Mary Hitchcock Memorial Hospital	GC10646-01	49,930	-
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider Quality Improvement Total:		-	49,930			49,930	-
<b>SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES ADMINISTRATION</b>							
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	69,399	Dartmouth-Hitchcock Clinic	GC10633-01	69,399	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	55,081	Lamprey Health Care, Inc.	Not Available	55,081	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	-	171,606	VT Dept of Health	45987	171,606	-
Substance Abuse and Mental Health Services Projects of Regional and National Significance Total:		-	296,086			296,086	-
Department of Health and Human Services Total:		328,139	860,640			1,188,779	241,139
<b>INTERIOR, DEPARTMENT OF THE NATIONAL PARK SERVICE</b>							
American Battlefield Protection	15.926	19,155	-		P23AP01906	19,155	-
American Battlefield Protection Total:		19,155	-			19,155	-
National Trails System Projects	15.935	77,252	-		2023-4632	77,252	-
National Trails System Projects	15.935	2,273	-		2024-5075	2,273	-
National Trails System Projects Total:		79,525	-			79,525	-
Natural Resource Stewardship	15.944	85,249	-		P21AC10555	85,249	-
Natural Resource Stewardship Total:		85,249	-			85,249	-
Department of the Interior Total:		183,929	-			183,929	-
<b>NATIONAL ENDOWMENT FOR THE ARTS</b>							

Federal Program	ALNs	Direct	Pass-thru	Pass-through Entity	Sponsor Award Number	Total Expenditures	Amounts passed-through to Sub-Recipients
Promotion of the Arts Grants to Organizations and Individuals	45.024	-	4,500	Mid Atlantic Arts Foundation	2024-5953	4,500	-
Promotion of the Arts Grants to Organizations and Individuals Total:		-	4,500			4,500	-
Promotion of the Arts Partnership Agreements	45.025	-	4,250	New England Foundation for the Arts	23-41996	4,250	-
Promotion of the Arts Partnership Agreements Total:		-	4,250			4,250	-
National Endowment for the Arts Total:		-	8,750			8,750	-
NATIONAL ENDOWMENT FOR THE HUMANITIES							
Promotion of the Humanities Fellowships and Stipends	45.160	6,000	-		FT-291553-23	6,000	-
Promotion of the Humanities Fellowships and Stipends Total:		6,000	-			6,000	-
NATIONAL ENDOWMENT FOR THE HUMANITIES							
Promotion of the Humanities Division of Preservation and Access	45.149	136,997	-		PJ-287532-22	136,997	-
National Endowment for the Humanities Total:		136,997	-			136,997	-
HOMELAND SECURITY, DEPARTMENT OF FEDERAL EMERGENCY MANAGEMENT AGENCY							
Non-Profit Security Program	97.008	-	150,000	NH Dept of Safety	10-2310-72130000-500575	150,000	-
Non-Profit Security Program Total:		-	150,000			150,000	-
Department of Homeland Security Total:		-	150,000			150,000	-
Total Other Sponsored Programs		2,361,140	1,019,390			3,380,530	241,139
<b>Student Financial Assistance Cluster</b>							
Department of Education							
OFFICE OF FEDERAL STUDENT AID							
Federal Supplemental Educational Opportunity Grants	84.007	799,883	-		P007A232503	799,883	-
Federal Supplemental Educational Opportunity Grants Total:		799,883	-			799,883	-
Federal Work-Study Program	84.033	1,239,652	-		P033A232503	1,239,652	-
Federal Work-Study Program Total:		1,239,652	-			1,239,652	-
Federal Pell Grant Program	84.063	4,065,431	-		P063P231791	4,065,431	-
Federal Pell Grant Program Total:		4,065,431	-			4,065,431	-
Federal Direct Student Loans	84.268	(1)	-		P268K231791	(1)	-
Federal Direct Student Loans	84.268	32,640,670	-		P268K241791	32,640,670	-
Federal Direct Student Loans Total:		32,640,669	-			32,640,669	-
Federal Perkins Loan							
Outstanding loans as of July 1, 2023	84.038	5,821,463	-			5,821,463	-
New loans issued during 2024	84.038	-	-			-	-
Administrative cost allowance	84.038	-	-			-	-
Federal Perkins Loan Total:		5,821,463	-			5,821,463	-
<b>Total Student Financial Assistance Cluster:</b>		44,567,098	-			44,567,098	-
<b>Total Federal Award Expenditures</b>		\$ 182,488,369	\$ 28,129,004			\$ 210,617,373	\$ 24,133,652

**Dartmouth College**  
**Notes to Schedule of Expenditures of Federal Awards**  
**Year Ended June 30, 2024**

---

**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, 2024. 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) 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 2024 is 63.5% 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, 2024, 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, 2024, is \$3,934,311.



## **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, 2024, 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 25, 2024.

### **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 25, 2024



## **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, 2024. 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, 2024.

#### ***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.

### ***Other Matter***

As indicated in Part I to the accompanying Schedule of Findings and Questioned Costs, we have audited the Student Financial Assistance cluster as a major program. Also, as indicated in the first paragraph of this report, we performed our audit of compliance using the compliance requirements contained in the OMB Compliance Supplement, including those contained in Part V 5.3, Compliance Requirement N, Special Tests and Provisions, Section 11 "Gramm-Leach-Bliley Act-Student Information Security." This section includes two suggested audit procedures with respect to verification that the institution (1) designated a Qualified Individual responsible for implementing and monitoring the institution's information security program, and (2) has a written information security program that addresses the remaining six required minimum elements that are detailed in the OMB Compliance Supplement, Part Five, Student Financial Assistance Cluster, Special Tests and Provisions, item 11, Gramm-Leach-Bliley Act – Student Information Security. Our procedures in relation to these two items were limited to inquiry of and obtaining written representation from management and obtaining and reading management's documentation related to these two items. Our procedures did not include an analysis of the adequacy or completeness of the minimum required elements of Dartmouth's information security program.

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2024-001. Our opinion on each major federal program is not modified with respect to this matter.

*Government Auditing Standards* requires the auditor to perform limited procedures on Dartmouth's response to the noncompliance finding identified in our audit described in the



accompanying management's views and corrective action plan. The Dartmouth's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **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

March 17, 2025

**Trustees of Dartmouth College  
 Schedule of Findings and Questioned Costs  
 Year Ended June 30, 2024**

---

**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  
 Various Student Financial Assistance 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, 2024

---

#### III – Federal Award Findings and Questioned Costs

##### 2024-001 – Enrollment reporting

**Cluster:** Student Financial Assistance

**Sponsoring Agency:** Department of Education

**Award Name:** Pell Grant Program and Federal Direct Student Loans

**Award Number:** Various

**Assistance Listing Title:** Federal Pell Grants, Federal Direct Student Loans

**Award Year:** 2023-2024

**Assistance listing number:** 84.063, 84.268

**Pass-through entity:** Not applicable

#### Criteria

When a Direct Loan was made to or on behalf of a student who was enrolled or accepted for enrollment at the institution, and the student ceased to be enrolled on at least a half-time basis or failed to enroll on at least a half-time basis for the period for which the loan was intended; or a student who is enrolled at the institution and who received a loan under Title IV has changed his or her permanent address, the institution must report the change in its next updated Enrollment Reporting Roster file (due within 60 days of the change) (34 CFR 685.309).

#### Condition

Through our testing of enrollment reporting, we noted that for one of the twenty-five students selected, the student's status change was not reported to the NSLDS within the required 60-day timeframe. The change was reported 7 days late. While this reporting delay had no direct impact on the federal government or the student, Dartmouth is responsible for ensuring information is reported timely to the NSLDS to be in compliance with enrollment reporting requirements. Through Dartmouth's review of this matter, they identified 60 total students including the one identified above that were impacted by this reporting error and these students were also reported late.

#### Cause

The delay was caused by the internal confirmation process of the student's graduation status. The student's status change (graduated) was updated too late to be included in a timely transmission from NSC to NSDLS and Dartmouth did not report the student as withdrawn while waiting for completion of the degree conferment process. Additionally for other students impacted by this reporting error, the latest Dartmouth processes were not used by the employees performing the enrollment status updates to correctly code the information that was provided to NSC and ultimately transmitted to NSDLS and resulted in late enrollment reporting. The students impacted were reported in a subsequent transmission that resulted in the enrollment reporting being late.

#### Effect

The effective administration of Title IV loans could be impacted when changes in students' status are not reported timely and accurately. The accuracy of enrollment information is important as the student's

enrollment status determines eligibility for the in-school status, deferment, grace periods, and repayments, as well as the Government's payment of interest subsidies.

### **Questioned Costs**

None noted.

### **Recommendation**

We recommend management implement controls to ensure that all status changes are reported to the NSLDS in a timely manner. This includes verifying the accuracy of graduation dates and promptly updating student statuses to prevent delays and errors in future transmissions.

### **Management's Views and Corrective Action Plan**

Management's response is included in "Management's Views and Corrective Action Plan" included at the end of this report after the summary schedule of status of prior audit findings.

**Dartmouth College**  
**Summary Schedule of Prior Audit Findings and Status**  
**June 30, 2024**

---

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

**March 17, 2025**

## **Management's View and Corrective Action Plan**

### **2024-001 Enrollment Reporting**

**Cluster:** Student Financial Assistance

**Sponsoring Agency:** Department of Education

**Award Name:** Pell Grant Program and Federal Direct Student Loans

**Award Number:** Various

**Assistance Listing Title:** Federal Pell Grants, Federal Direct Student Loans

**Award Year:** 2023-2024

**Assistance listing numbers:** 84.063, 84.268

**Pass-through entity:** Not Applicable

To whom it may concern:

The Registrar's Office has reviewed the finding and concluded the root cause to be a high volume of corrections required for graduated students as communicated by the National Student Clearinghouse (NSC). Students requiring corrections are not included in the National Student Loan Database System (NSLDS) data pulls from the NSC. When necessary, corrections were processed, the applicable students were included in a subsequent NSLDS data pull, resulting in ultimate reporting to the NSLDS outside of the required 60-day window for 31 students.

To ensure reporting of graduated statuses within the compliance timeline, Dartmouth has implemented new practices based on the scheduled Degree Verify submissions to the NSC. The revised process was implemented in January 2025 and schedules an assessment of error volume and correction efforts ten days following submission to the NSC. This revised process allows enough time for degree files to be processed by the NSC, provide notification of necessary corrections to the College and result in timely acceptance by the NSLDS. Additionally, we have increased the number of staff in the Registrar's Office who are trained to make these status corrections from one to three.

In performing our analysis to assess the total number of students reported outside of compliance, we identified an additional distinct population reported outside of compliance. Active students of the Master's in Public Health (MPH) program are automatically enrolled in their next term, with an 'EL' (enrolled) status. Upon the Registrar's Office's graduation certification, the subsequent term is coded 'CH'. The 'CH' term carries no credits

# DARTMOUTH

and requires no billing; however, it is reported to the NSC as a 'Withdrawn' status for the student. Because the 'CH' term is reported after the graduation term, it overrides the 'Graduated' status to 'Withdrawn' within the NSC. Upon the next NSLDS data pull, the student's status is then updated from 'Graduated' to 'Withdrawn' in NSLDS. These statuses were corrected in February 2025 and had no impact on either the student or federal government. An additional 29 students were corrected in February 2025, resulting in a total population of 60 students reported outside of compliance with NSLDS.

Per discussion with Gary Hutchins, Registrar and Assistant Dean for the Guarini School of Graduate and Advance Studies, effective immediately, future terms will be deleted for these students upon graduation certification. Deletion of the enrollment records will retain their appropriate 'Graduated' status.

Sincerely,

A handwritten signature in black ink, appearing to read 'E. Parsons', written in a cursive style.

Eric Parsons  
Registrar of the College