"It takes money to do..."

Dartmouth charges 50% of its actual cost and those on financial aid pay only 12%

"Yet we always run lean..."

Dartmouth has shown discipline in slowing overall expense growth

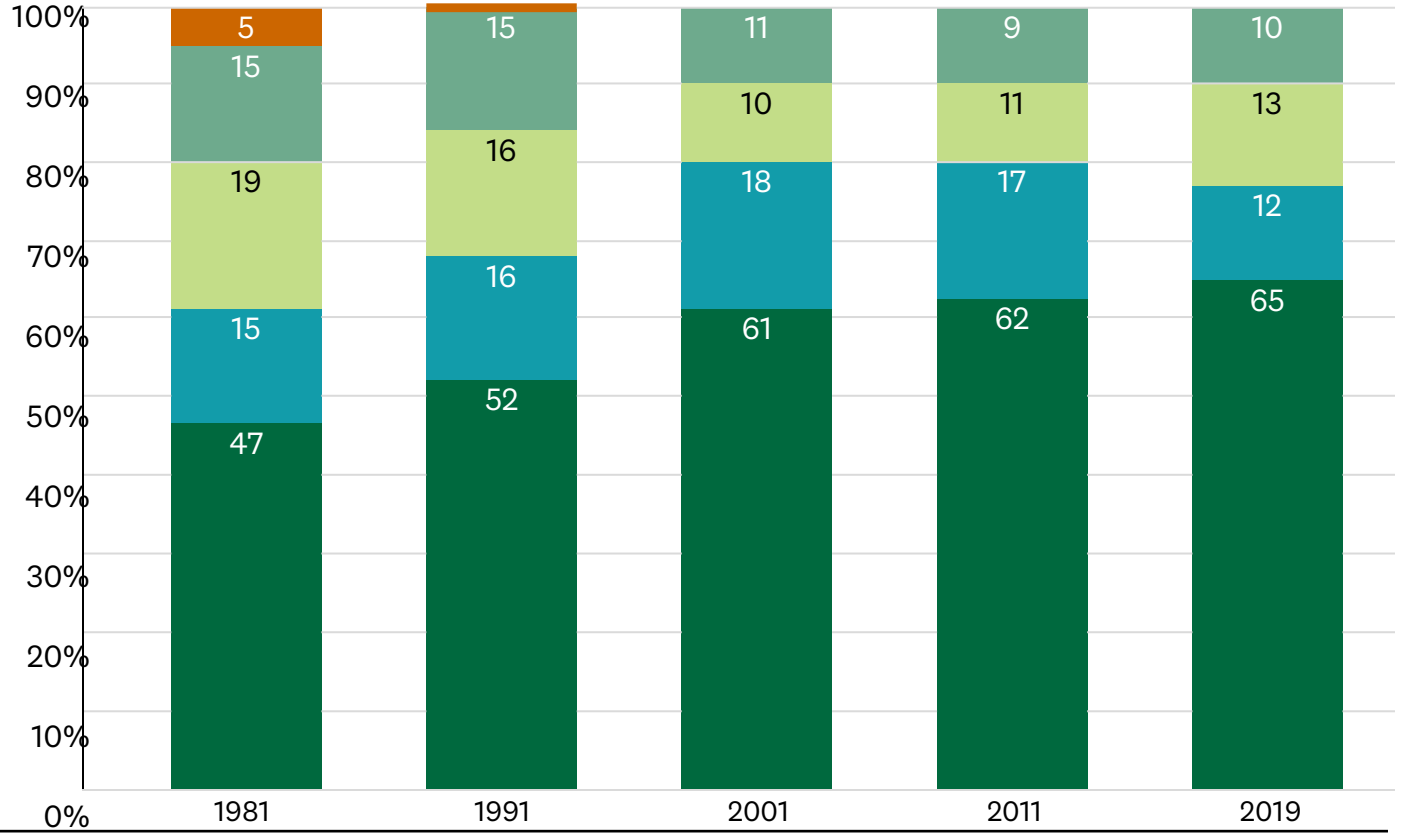
	FY09	FY13	FY17	FY18	FY19	FY09 - FY13 CAGR	FY13 - FY19 CAGR	FY09 - FY19 CAGR
Salaries and Wages	$313	$351	$367	$380	$387	3%	2%	2%
Employee Benefits	113	114	124	118	122	0%	1%	1%
Other Expenses	296	360	373	376	386	5%	1%	3%
Total	**$723**	**$824**	**$864**	**$874**	**$895**	**3%**	**1%**	**2%**

SOURCE: Dartmouth FY19 Budget Presentation

"Our job is to challenge their minds..."

Investment in Academic & Student Programs has driven expense growth

Components of Dartmouth College's GAAP expenses (%)



	1981	1991	2001	2011	2019
Total expenses	**$92mn**	**$231mn**	**$426mn**	**$738mn**	**$895mn**

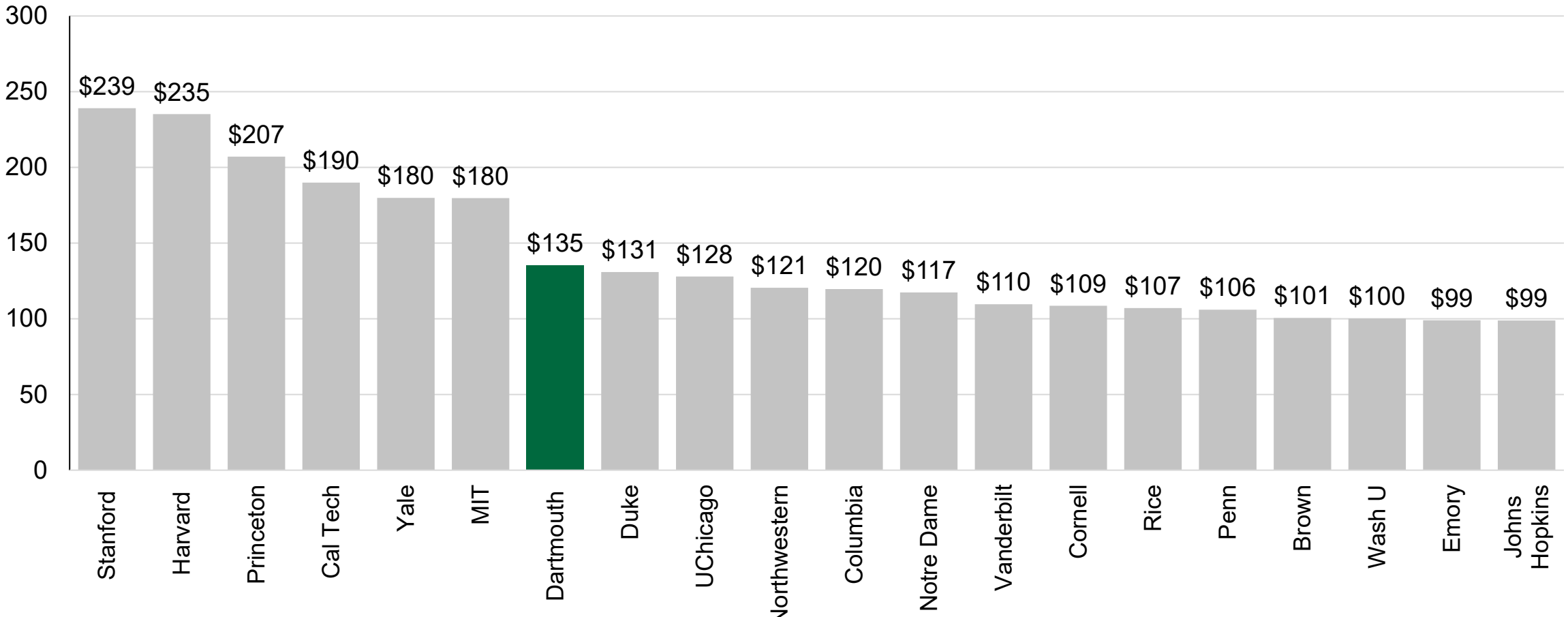
Long term CAGR by category

Auxiliaries	N/A
Other	5.0%
General Institutional Services	5.2%
Sponsored Programs	5.7%
Academic & Student Programs	7.1%
Total	**6.2%**

SOURCE: Dartmouth FY19 Budget Presentation

"We've groomed and we've tuned a well-oiled machine..."

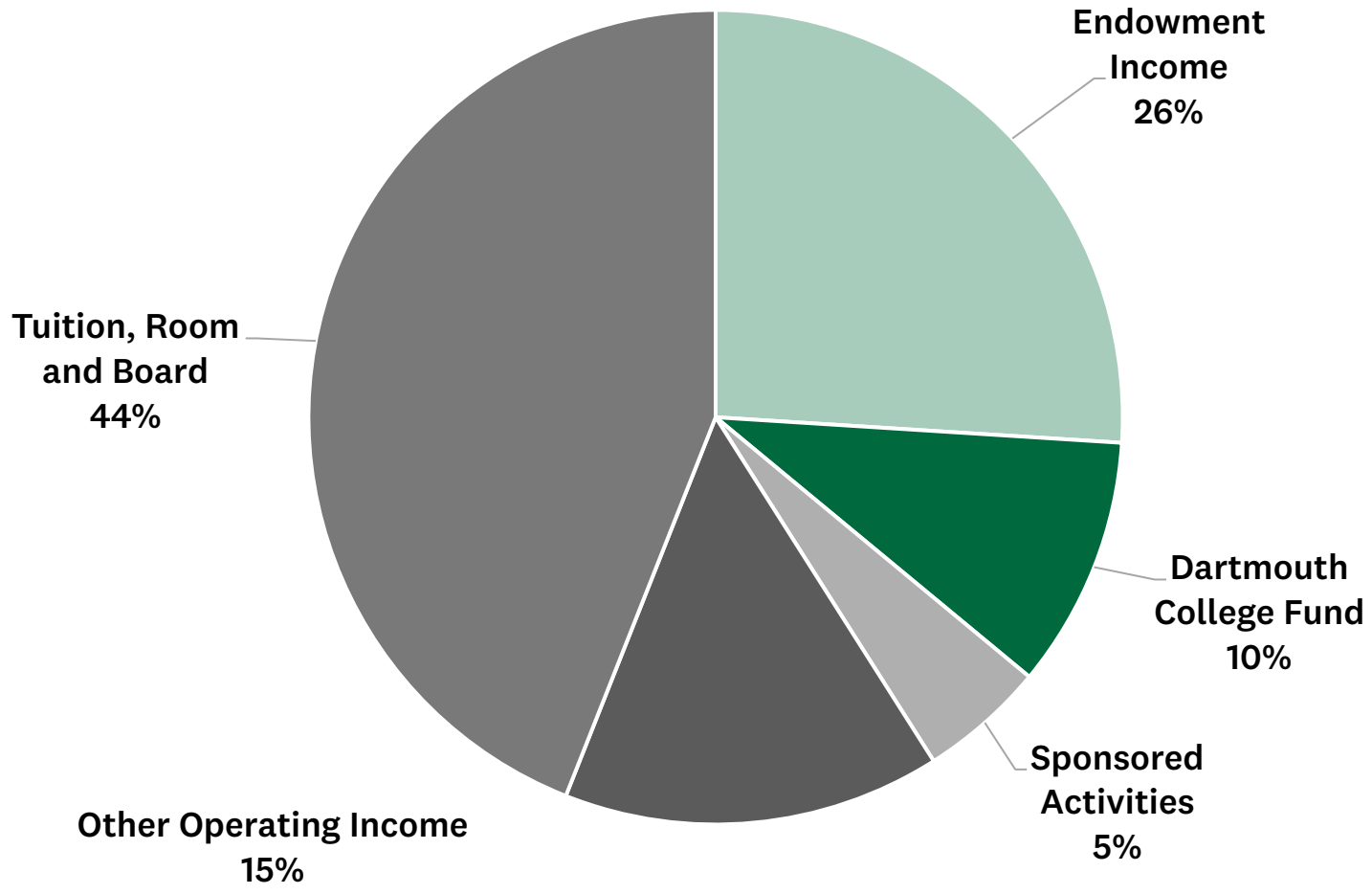
Dartmouth's Cost per Student is near the median of top-ranked schools



SOURCE: Yuba analysis of GAAP Financial Statements. Educational & General (E&G) Expenses based on GAAP operating expenses excluding research revenue and patient care expenses/revenue. Scholarship expense added from financial statements. USN&WR 2020 Ranking.

"Students each bring a pail but it's less than the cost..."

Tuition covers only 44% of the cost

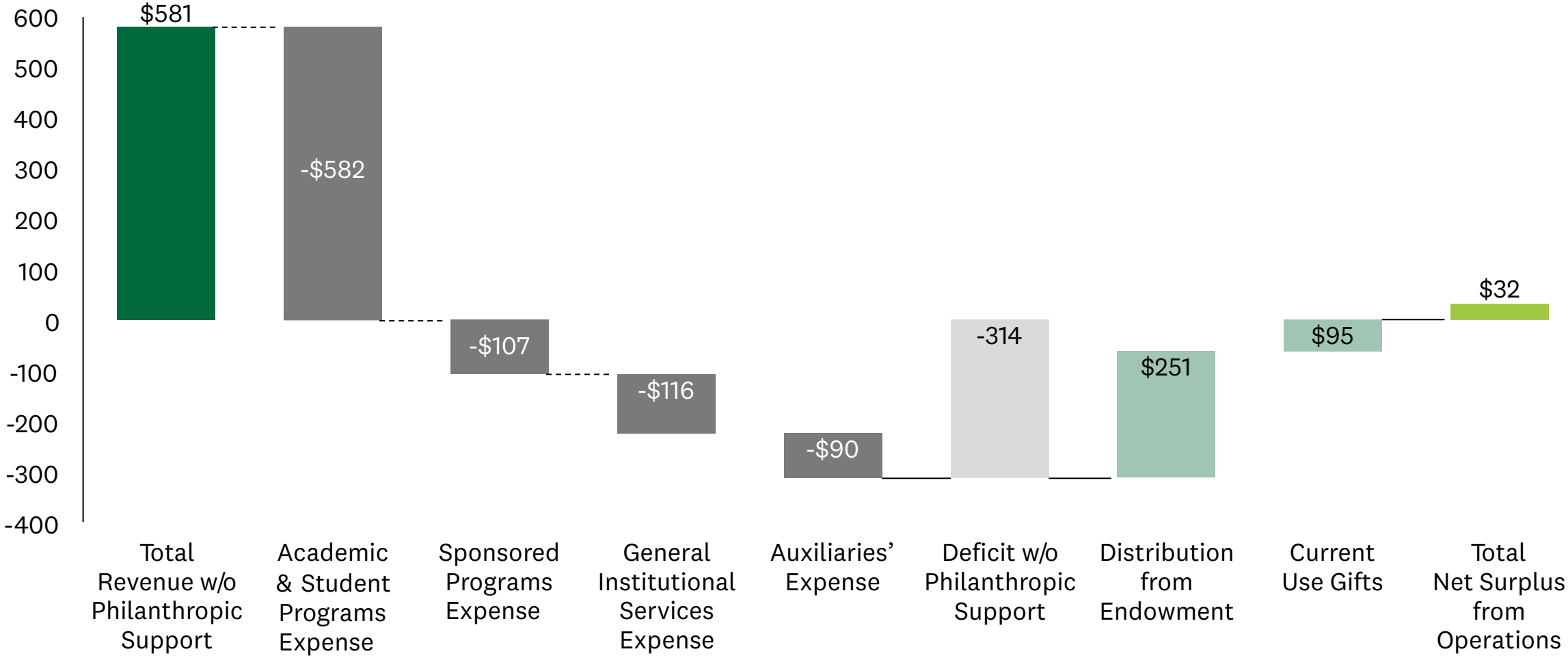


DARTMOUTH
DARTMOUTH

"We must make up the difference if we're going to get by..."

As with its peers, Dartmouth's financial system requires philanthropy

Dartmouth College FY2019 income statement ($ millions)

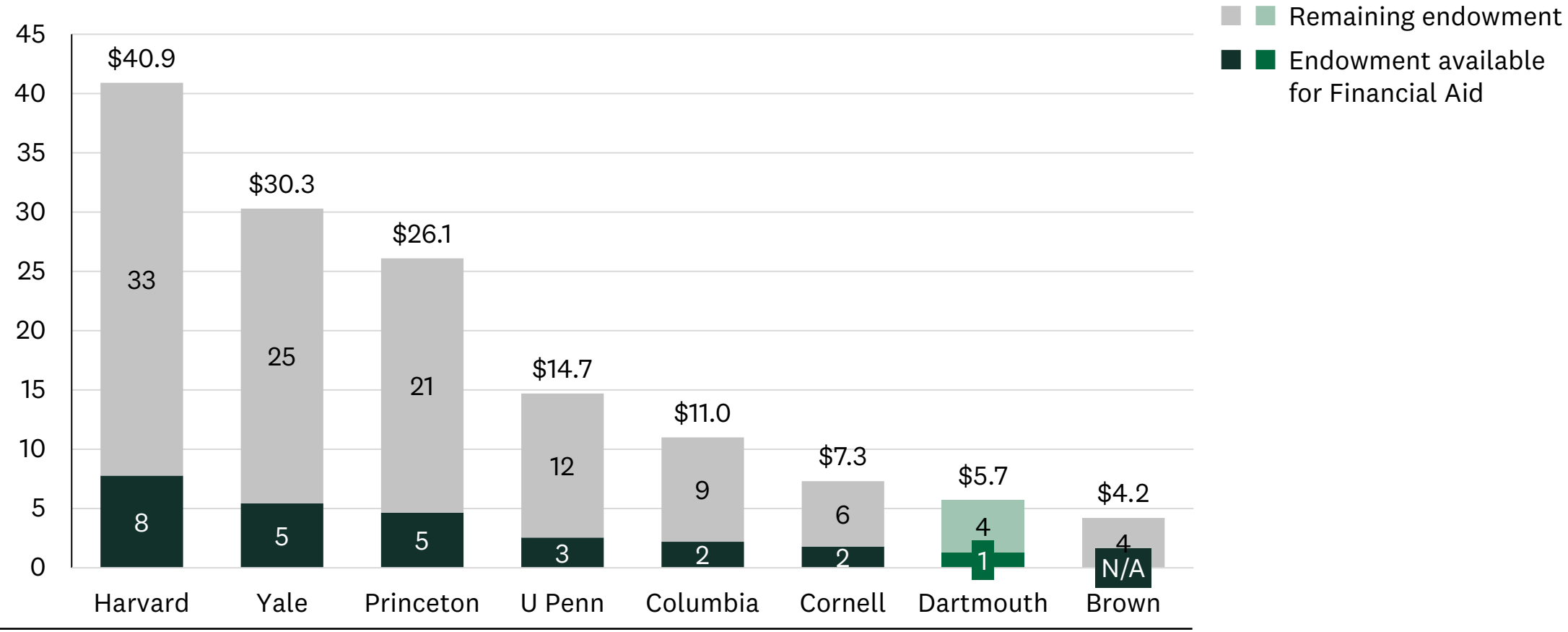


SOURCE: Dartmouth Financial Statements 2019

"What's that you say? The endowment's the key?..."

Our endowment is smaller than our peers and 83% of it is restricted in its use

- Ivy League Endowment Funds ($ billions)



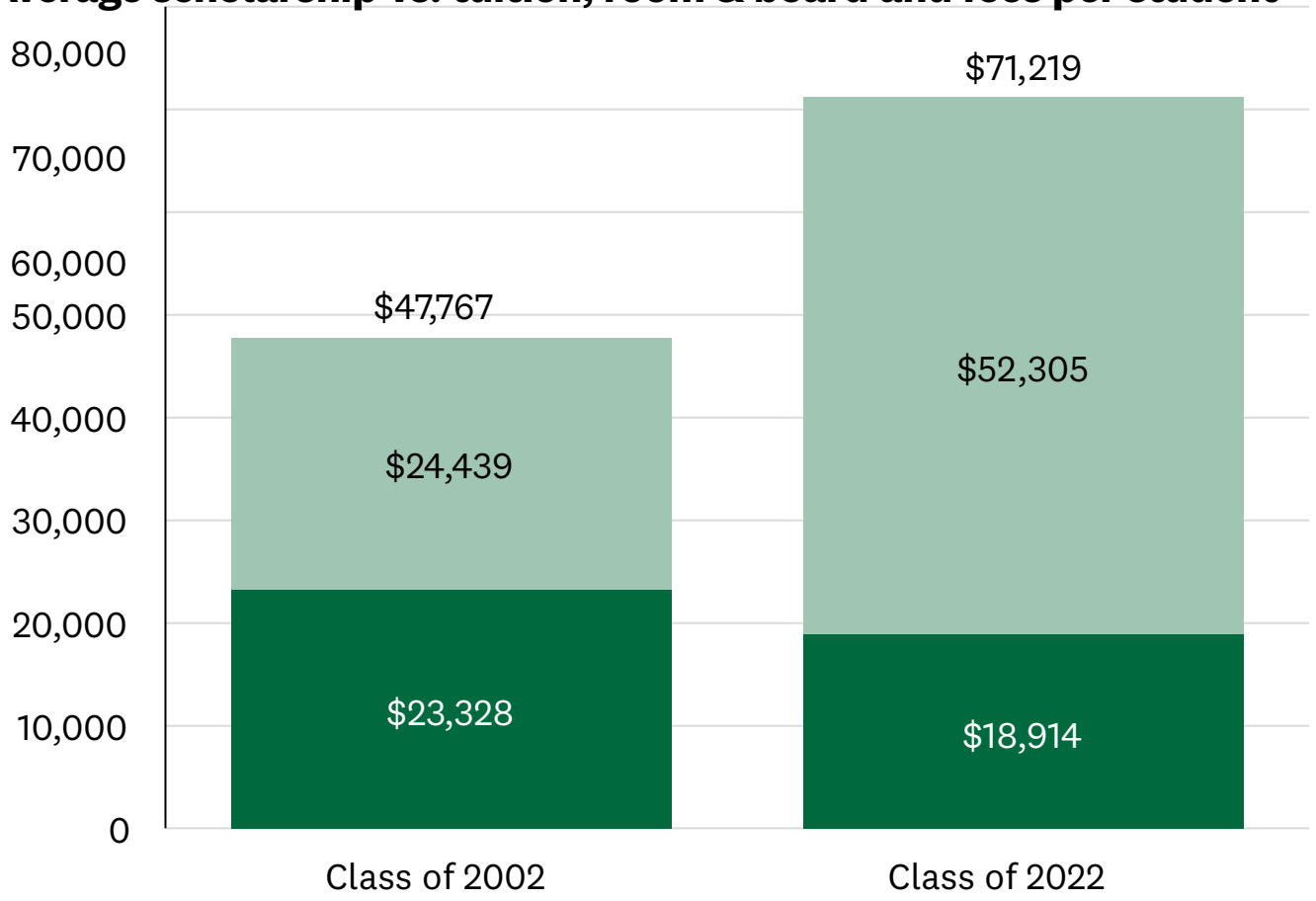
Total per student	**$2.0M**	**$2.2M**	**$3.1M**	**$0.7M**	**$0.4M**	**$0.3M**	**$0.9M**	**$0.4M**

SOURCE: School web sites

"We go big for our students, give 100%..."

Growth in average scholarship per student has outpaced growth in tuition

Average scholarship vs. tuition, room & board and fees per student

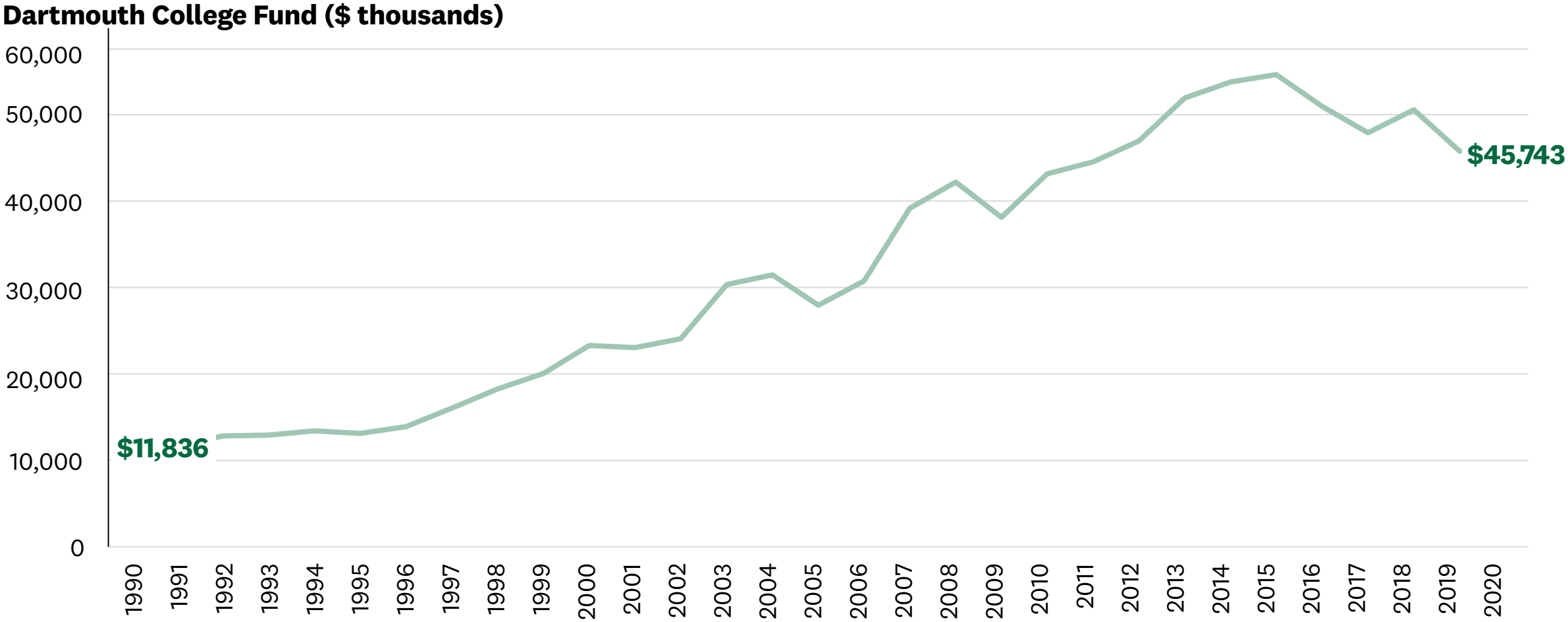


	2002-2022
Total Tuition, room & board and fees	**2%**
Average scholarship	**4%**
Average contribution/self help	**-1%**

SOURCE: Endowment and Financial Data, April 2019. Figures for Class of 2022 matriculating in 2018.

"DCF is the linchpin in our funding plan..."

And the Dartmouth College Fund made this possible...



SOURCE: Dartmouth Finance Department