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State of New Hampshire

DEPARTMENT OF SAFETY
JAMES H. HAYES BLDG. 33 HAZEN DR.
CONCORD, N.H. 03305
(603) 271-2791

ROBERT L. QUINN
COMMISSIONER

EDDIE EDWARDS
ASSISTANT COMMISSIONER

STEVEN R. LAVOIE
ASSISTANT COMMISSIONER

December 18, 2025

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the Department of Safety, Office of Highway Safety (NHOHS) to enter into a five-year contract with the Mary Hitchcock Memorial Hospital (Dartmouth Hitchcock), Injury Prevention Center (VN#177160), Lebanon, NH, in the amount of $1,144,997 to conduct the Youth Operator program. Effective upon Governor and Council approval through September 30, 2030. **100% Federal Funds.**

Funds are available in the SFY 2026 and SFY 2027 operating budget and contingent upon availability and continued appropriations in SFY 2028, SFY 2029, SFY 2030, and SFY 2031, with the authority to adjust between fiscal years through the Budget Office, if needed and justified.

02-23-23-231010-75410000, NHTSA Grants

102-500731 Program Reimbursement

SFY 2026	SFY 2027	SFY 2028	SFY 2029	SFY 2030	SFY 2031	Total:
$126,201.33	$237,712.67	$235,806.25	$239,888.50	$244,098.50	$61,289.75	$1,144,997.00

EXPLANATION

This contract will support statewide education and outreach efforts targeted to young drivers who are new or inexperienced users of New Hampshire roadways. The program is designed to increase awareness of critical highway safety issues and the rules of the road, encourage seat belt usage, and promote safe driving behaviors among the target audience.

Under this contract, the Youth Operator Program Coordinator (YOPC) will collaborate with up to fifteen (15) new New Hampshire high schools annually to deliver evidenced based, high impact safe driving awareness programming, including the Matrix Entertainment Save a Life Tour and the Think Fast Interactive Program, or programs of similar content and purpose. These programs are intended to educate participants on the real-world consequences of unsafe driving decisions through engaging, experiential learning opportunities.

The YOPC will also develop and disseminate safe driving media including at least one peer-to-peer media initiative focused on key traffic safety topics such as vehicle maintenance, distracted driving, seat belt usage, speeding, and impaired driving. In addition, the YPOC will continue to maintain and update the NH Teen Drivers website (www.nhteendrivers.com) as comprehensive educational resource for teens, parents and caregivers, schools, and community stakeholders. The YOPC will also create new or maintain the NH traffic safety website (www.trafficsafety4nh.org) which serves as a resource for educators, law enforcement businesses and other partners committed to reducing motor vehicle crashes and increasing seat belt use and occupant safety throughout the state of NH.

Throughout the term of the contract, the program will work collaboratively with a broad network of community-based partners, including the New Hampshire Public Health Associations, substance misuse prevention and response teams, local law enforcement, the Community Alliance for Teen Safety, the New Hampshire Interscholastic Athletic Association, community colleges, parent and caregiver committees, and other stakeholders to maximize program reach and effectiveness. The program will work closely with the New Hampshire Office of Highway Safety (NHOHS) and the Department of Safety's Strategic Communications Director to develop and promote media campaigns aimed at effectively reaching teen drivers across the state. The YOPC will continue to coordinate and facilitate the Buckle Up New Hampshire/Teen Driver Committee.

Mary Hitchcock Memorial Hospital, through its Injury Prevention Center (IPC), emerged as the highest-scoring bidder under RFP DOS 2026-14. The Request for Proposal was posted on the State Procurement website on October 14, 2025, and closed on November 14, 2025, resulting in two responsive submissions. The IPC has partnered with the New Hampshire Office of Highway Safety for approximately 25 years, bringing unmatched expertise in administering the Youth Operator Program. This long-standing experience, combined with the provider's in-state presence and established relationships within New Hampshire school systems, contributed to its superior RFP score.

As a recognized leader in youth traffic safety initiatives, the IPC has played a pivotal role in advancing statewide highway safety efforts. Its work directly supports New Hampshire's mission to reduce crashes, injuries, and fatalities on the state's roadways. The IPC's proven track record and deep community integration make it uniquely qualified to continue delivering impactful results under this program.

In the event that Federal Funds are no longer available, General Funds and/or Highway Safety Funds will not be requested to support this program.

Respectfully submitted,

Robert L. Quinn
Commissioner of Safety

		Received Proposals				
Evaluation Factor		**MHMH**		**AHS**		
Adherence to Mandatory Requirements (Pass/Fail)		Pass		Pass		
	Points	**Average**		**Average**		
Technical Proposal	**Distribution**	**Ranking**		**Ranking**		
Proposed System and Services to be Provided:						
Company Profile / Background	20	20		17		
Expeirence and Resources	30	29		23		
Proposed Solution	15	15		13		
References	15	15		15		
Technical Proposal Score	**80**	**78**		**68**		
						Lowest Cost
Proposal Cost	**20**	$1,184,646		$1,098,918		$1,098,918
(lowest proposed cost/vendor's proposed cost) X maximum allocated points for proposal cost	Option 1: Purchase		**19**		**20**	
Total Score	**100**		**97**		**88**	

FORM NUMBER P-37 (version 2/23/2023)

Notice: This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

AGREEMENT

The State of New Hampshire and the Contractor hereby mutually agree as follows:

GENERAL PROVISIONS

1. IDENTIFICATION.

1.1 State Agency Name NH Office of Highway Safety		1.2 State Agency Address 33 Hazen Drive Concord, NH 03305	
1.3 Contractor Name Mary Hitchcock Memorial Hospital – (Injury Prevention Center)		1.4 Contractor Address 1 Medical Center Drive Lebanon, NH 03756 -1000	
1.5 Contractor Phone Number 603-308-2253	1.6 Account Unit and Class 75410000 - 500731 Class 102	1.7 Completion Date 09/30/2030	1.8 Price Limitation $1,144,997.00
1.9 Contracting Officer for State Agency Jeffrey A. Landi LEL/Field Representative		1.10 State Agency Telephone Number 603-271-6709	
1.11 Contractor Signature Docusigned by: Edward J Merrens 8ACA3CFCA0CC436... Date: 12/15/2025		1.12 Name and Title of Contractor Signatory Edward J. Merrens, MD, MHCDS Chief Clinical Officer	
1.13 State Agency Signature Date: 12/19/25		1.14 Name and Title of State Agency Signatory Amy Newbury, Director of Administration	
1.15 Approval by the N.H. Department of Administration, Division of Personnel *(if applicable)* By:		Director, On:	
1.16 Approval by the Attorney General (Form, Substance and Execution) *(if applicable)* By:		On: 01/07/2026	
1.17 Approval by the Governor and Executive Council *(if applicable)* G&C Item number:		G&C Meeting Date:	

Contractor Initials: Initial EM
Date: 12/15/2025

2. SERVICES TO BE PERFORMED. The State of New Hampshire, acting through the agency identified in block 1.1 ("State"), engages contractor identified in block 1.3 ("Contractor") to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT B which is incorporated herein by reference ("Services").

3. EFFECTIVE DATE/COMPLETION OF SERVICES.

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.13 ("Effective Date").

3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed.

3.3 Contractor must complete all Services by the Completion Date specified in block 1.7.

4. CONDITIONAL NATURE OF AGREEMENT.

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds. In no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds by any state or federal legislative or executive action that reduces, eliminates or otherwise modifies the appropriation or availability of funding for this Agreement and the Scope for Services provided in EXHIBIT B, in whole or in part, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to reduce or terminate the Services under this Agreement immediately upon giving the Contractor notice of such reduction or termination. The State shall not be required to transfer funds from any other account or source to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

5. CONTRACT PRICE/PRICE LIMITATION/ PAYMENT.

5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT C which is incorporated herein by reference.

5.2 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8. The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance hereof, and shall be the only and the complete compensation to the Contractor for the Services.

5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7-c or any other provision of law.

5.4 The State's liability under this Agreement shall be limited to monetary damages not to exceed the total fees paid. The Contractor agrees that it has an adequate remedy at law for any breach of this Agreement by the State and hereby waives any right to specific performance or other equitable remedies against the State.

6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/EQUAL EMPLOYMENT OPPORTUNITY.

6.1 In connection with the performance of the Services, the Contractor shall comply with all applicable statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal employment opportunity laws and the Governor's order on Respect and Civility in the Workplace, Executive order 2020-01. In addition, if this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all federal executive orders, rules, regulations and statutes, and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations. The Contractor shall also comply with all applicable intellectual property laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of age, sex, sexual orientation, race, color, marital status, physical or mental disability, religious creed, national origin, gender identity, or gender expression, and will take affirmative action to prevent such discrimination, unless exempt by state or federal law. The Contractor shall ensure any subcontractors comply with these nondiscrimination requirements.

6.3 No payments or transfers of value by Contractor or its representatives in connection with this Agreement have or shall be made which have the purpose or effect of public or commercial bribery, or acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business.

6.4. The Contractor agrees to permit the State or United States access to any of the Contractor's books, records and accounts for the purpose of ascertaining compliance with this Agreement and all rules, regulations and orders pertaining to the covenants, terms and conditions of this Agreement.

7. PERSONNEL.

7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services, and shall be properly licensed and otherwise authorized to do so under all applicable laws.

7.2 The Contracting Officer specified in block 1.9, or any successor, shall be the State's point of contact pertaining to this Agreement.

Initial
EM
Contractor Initials
Date 2/15/2025

8. EVENT OF DEFAULT/REMEDIES.

8.1 Any one or more of the following acts or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default"):

8.1.1 failure to perform the Services satisfactorily or on schedule;

8.1.2 failure to submit any report required hereunder; and/or

8.1.3 failure to perform any other covenant, term or condition of this Agreement.

8.2 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) calendar days from the date of the notice; and if the Event of Default is not timely cured, terminate this Agreement, effective two (2) calendar days after giving the Contractor notice of termination;

8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;

8.2.3 give the Contractor a written notice specifying the Event of Default and set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or

8.2.4 give the Contractor a written notice specifying the Event of Default, treat the Agreement as breached, terminate the Agreement and pursue any of its remedies at law or in equity, or both.

9. TERMINATION.

9.1 Notwithstanding paragraph 8, the State may, at its sole discretion, terminate the Agreement for any reason, in whole or in part, by thirty (30) calendar days written notice to the Contractor that the State is exercising its option to terminate the Agreement.

9.2 In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall, at the State's discretion, deliver to the Contracting Officer, not later than fifteen (15) calendar days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. In addition, at the State's discretion, the Contractor shall, within fifteen (15) calendar days of notice of early termination, develop and submit to the State a transition plan for Services under the Agreement.

10. PROPERTY OWNERSHIP/DISCLOSURE.

10.1 As used in this Agreement, the word "Property" shall mean all data, information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, papers, and documents, all whether finished or unfinished.

10.2 All data and any Property which has been received from the State, or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason.

10.3 Disclosure of data, information and other records shall be governed by N.H. RSA chapter 91-A and/or other applicable law. Disclosure requires prior written approval of the State.

11. CONTRACTOR'S RELATION TO THE STATE. In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

12. ASSIGNMENT/DELEGATION/SUBCONTRACTS.

12.1 Contractor shall provide the State written notice at least fifteen (15) calendar days before any proposed assignment, delegation, or other transfer of any interest in this Agreement. No such assignment, delegation, or other transfer shall be effective without the written consent of the State.

12.2 For purposes of paragraph 12, a Change of Control shall constitute assignment. "Change of Control" means (a) merger, consolidation, or a transaction or series of related transactions in which a third party, together with its affiliates, becomes the direct or indirect owner of fifty percent (50%) or more of the voting shares or similar equity interests, or combined voting power of the Contractor, or (b) the sale of all or substantially all of the assets of the Contractor.

12.3 None of the Services shall be subcontracted by the Contractor without prior written notice and consent of the State.

12.4 The State is entitled to copies of all subcontracts and assignment agreements and shall not be bound by any provisions contained in a subcontract or an assignment agreement to which it is not a party.

13. INDEMNIFICATION. The Contractor shall indemnify, defend, and hold harmless the State, its officers, and employees from and against all actions, claims, damages, demands, judgments, fines, liabilities, losses, and other expenses, including, without limitation, reasonable attorneys' fees, arising out of or relating to this Agreement directly or indirectly arising from death, personal injury, property damage, intellectual property infringement, or other claims asserted against the State, its officers, or employees caused by the acts or omissions of negligence, reckless or willful misconduct, or fraud by the Contractor, its employees, agents, or subcontractors. The State shall not be liable for any costs incurred by the Contractor arising under this paragraph 13. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the State's sovereign immunity, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

Initial

Contractor Initials EM

Date 12/15/2025

14. INSURANCE.
14.1 The Contractor shall, at its sole expense, obtain and continuously maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:
14.1.1 commercial general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than $1,000,000 per occurrence and $2,000,000 aggregate or excess; and
14.1.2 special cause of loss coverage form covering all Property subject to subparagraph 10.2 herein, in an amount not less than 80% of the whole replacement value of the Property.
14.2 The policies described in subparagraph 14.1 herein shall be on policy forms and endorsements approved for use in the State of New Hampshire by the N.H. Department of Insurance, and issued by insurers licensed in the State of New Hampshire.
14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or any successor, a certificate(s) of insurance for all insurance required under this Agreement. At the request of the Contracting Officer, or any successor, the Contractor shall provide certificate(s) of insurance for all renewal(s) of insurance required under this Agreement. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference.

15. WORKERS' COMPENSATION.
15.1 By signing this agreement, the Contractor agrees, certifies and warrants that the Contractor is in compliance with or exempt from, the requirements of N.H. RSA chapter 281-A *("Workers' Compensation").*
15.2 To the extent the Contractor is subject to the requirements of N.H. RSA chapter 281-A, Contractor shall maintain, and require any subcontractor or assignee to secure and maintain, payment of Workers' Compensation in connection with activities which the person proposes to undertake pursuant to this Agreement. The Contractor shall furnish the Contracting Officer identified in block 1.9, or any successor, proof of Workers' Compensation in the manner described in N.H. RSA chapter 281-A and any applicable renewal(s) thereof, which shall be attached and are incorporated herein by reference. The State shall not be responsible for payment of any Workers' Compensation premiums or for any other claim or benefit for Contractor, or any subcontractor or employee of Contractor, which might arise under applicable State of New Hampshire Workers' Compensation laws in connection with the performance of the Services under this Agreement.

16. WAIVER OF BREACH. A State's failure to enforce its rights with respect to any single or continuing breach of this Agreement shall not act as a waiver of the right of the State to later enforce any such rights or to enforce any other or any subsequent breach.

17. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses given in blocks 1.2 and 1.4, herein.

18. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire unless no such approval is required under the circumstances pursuant to State law, rule or policy.

19. CHOICE OF LAW AND FORUM.
19.1 This Agreement shall be governed, interpreted and construed in accordance with the laws of the State of New Hampshire except where the Federal supremacy clause requires otherwise. The wording used in this Agreement is the wording chosen by the parties to express their mutual intent, and no rule of construction shall be applied against or in favor of any party.
19.2 Any actions arising out of this Agreement, including the breach or alleged breach thereof, may not be submitted to binding arbitration, but must, instead, be brought and maintained in the Merrimack County Superior Court of New Hampshire which shall have exclusive jurisdiction thereof.

20. CONFLICTING TERMS. In the event of a conflict between the terms of this P-37 form (as modified in EXHIBIT A) and any other portion of this Agreement including any attachments thereto, the terms of the P-37 (as modified in EXHIBIT A) shall control.

21. THIRD PARTIES. This Agreement is being entered into for the sole benefit of the parties hereto, and nothing herein, express or implied, is intended to or will confer any legal or equitable right, benefit, or remedy of any nature upon any other person.

22. HEADINGS. The headings throughout the Agreement are for reference purposes only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

23. SPECIAL PROVISIONS. Additional or modifying provisions set forth in the attached EXHIBIT A are incorporated herein by reference.

24. FURTHER ASSURANCES. The Contractor, along with its agents and affiliates, shall, at its own cost and expense, execute any additional documents and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

25. SEVERABILITY. In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

26. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

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Contractor Initials EM
Date 12/15/2025

EXHIBIT A

SPECIAL PROVISIONS

The following provisions are added and made part of the P-37 General Provisions:

25. ORDER OF PRECEDENCE

In the event of conflict or ambiguity among any of the text within this agreement, the following Order of Precedence shall govern:

25.1 State of New Hampshire, Department of Safety - Office of Highway Safety Contract Agreement #26-266, including all Exhibits;

25.2 State of New Hampshire, Department of Safety - Office of Highway Safety RFP-DOS-2026-08 CPS (Attachment 1);

25.3 Contractor Proposal Response to Department of Safety - Office of Highway Safety RFP-DOS-2026-08 CPS, dated September 26, 2025, including the Price Proposal (Attachment 2).

26. EXHIBITS/ATTACHMENTS

The Exhibits and Attachments referred to in and attached to the Contract are incorporated by reference as if fully included in the text of the Contract.

U.S. Department of Transportation/NHTSA Grant Conditions:

As a result of participating in Federal highway safety grant programs administered by National Highway Traffic Safety Administration (NHTSA) and the US Department of Transportation (USDOT), highway safety subrecipients are required to comply with the following documents:

- Subrecipients agree to comply with all applicable elements of NHTSA's Memorandum: Use of NHTSA Highway Safety Grant Funds for Certain Purchases May 18, 2016 and found at the following Web link.: https://www.nhtsa.gov/highway-safety-grants-program/resources-guide . Subrecipients should pay particular attention to the sections on (1) allowable costs for equipment, travel, training, and consultant services; and (2) unallowable costs for equipment, facilities and construction, training and program administration.
- Subrecipients agree to comply with all applicable elements of 2 CFR 200 - the **Uniform Administrative Requirement for Grants, Cost Principles, and Audit Requirements** as promulgated by the U.S. Department of Transportation. This document is found at the following Web link https://www.nhtsa.gov/highway-safety-grants-program/resources-guide .
- Subrecipients agree to comply with all applicable Federal basic and incentive grant program requirements as outlined in the **Highway Safety Grant Management** Manual found at the following Web link: https://www.nhtsa.gov/highway-safety-grants-program. This document provides information on each of the grant programs.

The following additional provisions apply to highway safety subrecipients as a result of certifications and assurances provided to NHTSA by State Highway Safety Offices in their Highway Safety Plan:

GENERAL REQUIREMENTS

The State will comply with applicable statutes and regulations, including but not limited to:

- 23 U.S.C. Chapter 4 Highway Safety Act of 1966, as amended
- Sec. 1906, Pub. L. 109-59, as amended by Sec. 25024 Pub. L. 117-58
- 23 CFR part 1300 Uniform Procedures for State Highway Safety Grant Programs
- 2 CFR part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards
- 2 CFR part 1201 Department of Transportation, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards

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NONDISCRIMINATION

(applies to subrecipients as well as States)

The State highway safety agency [and its subrecipients] will comply with all Federal statutes and implementing regulations relating to nondiscrimination ("Federal Nondiscrimination Authorities"). These include but are not limited to:

- **Title VI of the Civil Rights Act of 1964** (42 U.S.C. 2000d et seq., 78 stat. 252), (prohibits discrimination on the basis of race, color, national origin);
- **49 CFR part 21** *(entitled Non-discrimination in Federally-Assisted Programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964);*
- **28 CFR section 50.3** (U.S. Department of Justice Guidelines for Enforcement of Title VI of the Civil Rights Act of 1964);
- **The Uniform Relocation Assistance and Real Property Acquisition Policies** Act of 1970, (42 U.S.C. 4601), (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
- **Federal-Aid Highway Act of 1973,** (23 U.S.C. 324 et seq.), **and Title IX of the Education Amendments of 1972,** as amended (20 U.S.C. 1681-1683 and 1685-1686) prohibit discrimination on the basis of sex);
- *Section 504 of the Rehabilitation Act of 1973,* (29 U.S.C. 794 *et seq.),* as amended, (prohibits discrimination on the basis of disability) and 49 CFR part 27;
- **The Age Discrimination Act of 1975,** as amended, (42 U.S.C. 6101 *et seq.),* (prohibits discrimination on the basis of age);
- **The Civil Rights Restoration Act of 1987,** (Pub. L. 100-209), (broadens scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, The Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms "programs or activities" to include all of the programs or activities of the Federal aid recipients, subrecipients and contractors, whether such programs or activities are Federally-funded or not);
- **Titles II and III of the Americans with Disabilities Act** (42 U.S.C. 12131-12189) (prohibits discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing) and 49 CFR parts 37 and 38;

The preceding statutory and regulatory cites hereinafter are referred as the "Acts" and "Regulations," respectively.

General Assurances

In accordance with the Acts, the Regulations, and other pertinent directives, circulars, policy, memoranda, and/or guidance, the Recipient hereby gives assurance that it will promptly take any measures necessary to ensure that:

"No person in the United States shall, on the grounds of race, color, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under any program or activity, for which the Recipient receives Federal financial assistance from DOT, including NHTSA."

The Civil Rights Restoration Act of 1987 clarified the original intent of Congress, with respect to Title VI of the Civil Rights Act of 1964 and other non-discrimination requirements (the Age Discrimination Act of 1975, and Section 504 of the Rehabilitation Act of 1973), by restoring the broad, institutional-wide scope and coverage of these nondiscrimination statutes and requirements to include all programs and activities of the Recipient, so long as any portion of the program is Federally assisted.

Specific Assurances

More specifically, and without limiting the above general Assurance, the Recipient agrees with and gives the following Assurances with respect to its Federally assisted Highway Safety Grant Program:

1. The Recipient agrees that each "activity," "facility," or "program," as defined in § 21.23(b) and (e) of 49 CFR part 21 will be (with regard to an "activity") facilitated, or will be (with regard to a "facility") operated, or will be (with regard to a "program") conducted in compliance with all requirements imposed by, or pursuant to the Acts and the Regulations.
2. The Recipient will insert the following notification in all solicitations for bids, Requests For Proposals for work, or material subject to the Acts and the Regulations made in connection with all Highway Safety Grant Programs and, in adapted form, in all proposals for negotiated agreements regardless of funding source:

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Contractor Initials
Date 12/15/2025

"The [name of Recipient], in accordance with the provisions of Title VI of the Civil Rights Act of 1964 (78 Stat. 252, 42 U.S.C 2000d to 2000d-4) and the Regulations, hereby notifies all bidders that it will affirmatively ensure that in any contract entered into pursuant to this advertisement, disadvantaged business enterprises will be afforded full and fair opportunity to submit bids in response to this invitation and will not be discriminated against on the grounds of race, color, or national origin in consideration for an award."

3. The Recipient will insert the clauses of appendix A and E of this Assurance (also referred to as DOT Order 1050.2A)[1] in every contract or agreement subject to the Acts and the Regulations.
4. The Recipient will insert the clauses of appendix B of DOT Order 1050.2A, as a covenant running with the land, in any deed from the United States effecting or recording a transfer of real property, structures, use, or improvements thereon or interest therein to a Recipient.
5. That where the Recipient receives Federal financial assistance to construct a facility, or part of a facility, the Assurance will extend to the entire facility and facilities operated in connection therewith.
6. That where the Recipient receives Federal financial assistance in the form of, or for the acquisition of, real property or an interest in real property, the Assurance will extend to rights to space on, over, or under such property.
7. That the Recipient will include the clauses set forth in appendix C and appendix D of this DOT Order 1050.2A, as a covenant running with the land, in any future deeds, leases, licenses, permits, or similar instruments entered into by the Recipient with other parties:
    a. for the subsequent transfer of real property acquired or improved under the applicable activity, project, or program; and
    b. for the construction or use of, or access to, space on, over, or under real property acquired or improved under the applicable activity, project, or program.
8. That this Assurance obligates the Recipient for the period during which Federal financial assistance is extended to the program, except where the Federal financial assistance is to provide, or is in the form of, personal property, or real property, or interest therein, or structures or improvements thereon, in which case the Assurance obligates the Recipient, or any transferee for the longer of the following periods:
    a. the period during which the property is used for a purpose for which the Federal financial assistance is extended, or for another purpose involving the provision of similar services or benefits; or
    b. the period during which the Recipient retains ownership or possession of the property.
9. The Recipient will provide for such methods of administration for the program as are found by the Secretary of Transportation or the official to whom he/she delegates specific authority to give reasonable guarantee that it, other recipients, sub-recipients, sub-grantees, contractors, subcontractors, consultants, transferees, successors in interest, and other participants of Federal financial assistance under such program will comply with all requirements imposed or pursuant to the Acts, the Regulations, and this Assurance.
10. The Recipient agrees that the United States has a right to seek judicial enforcement with regard to any matter arising under the Acts, the Regulations, and this Assurance.

By signing this ASSURANCE, the State highway safety agency also agrees to comply (and require any sub-recipients, sub-grantees, contractors, successors, transferees, and/or assignees to comply) with all applicable provisions governing NHTSA's access to records, accounts, documents, information, facilities, and staff. You also recognize that you must comply with any program or compliance reviews, and/or complaint investigations conducted by NHTSA. You must keep records, reports, and submit the material for review upon request to NHTSA, or its designee in a timely, complete, and accurate way. Additionally, you must comply with all other reporting, data collection, and evaluation requirements, as prescribed by law or detailed in program guidance.

The State highway safety agency gives this ASSURANCE in consideration of and for obtaining any Federal grants, loans, contracts, agreements, property, and/or discounts, or other Federal-aid and Federal financial assistance extended after the date hereof to the recipients by the U.S. Department of Transportation under the Highway Safety Grant Program. This ASSURANCE is binding on the State highway safety agency, other recipients, sub-recipients, sub-grantees, contractors, subcontractors and their subcontractors', transferees, successors in interest, and any other participants in the Highway Safety Grant Program. The person(s) signing below is/are authorized to sign this ASSURANCE on behalf of the Recipient.

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POLITICAL ACTIVITY (HATCH ACT)

(applies to subrecipients as well as States)

The State will comply with provisions of the Hatch Act (5 U.S.C. 1501-1508), which limits the political activities of employees whose principal employment activities are funded in whole or in part with Federal funds.

CERTIFICATION REGARDING FEDERAL LOBBYING

(applies to subrecipients as well as States)

Certification for Contracts, Grants, Loans, and Cooperative Agreements

The undersigned certifies, to the best of his or her knowledge and belief, that:

1. No Federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement;
2. If any funds other than Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with this Federal contract, grant, loan, or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure Form to Report Lobbying," in accordance with its instructions;
3. The undersigned shall require that the language of this certification be included in the award documents for all sub-awards at all tiers (including subcontracts, subgrants, and contracts under grant, loans, and cooperative agreements) and that all subrecipients shall certify and disclose accordingly.

This certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed by section 1352, title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure.

RESTRICTION ON STATE LOBBYING

(applies to subrecipients as well as States)

None of the funds under this program will be used for any activity specifically designed to urge or influence a State or local legislator to favor or oppose the adoption of any specific legislative proposal pending before any State or local legislative body. Such activities include both direct and indirect (e.g., "grassroots") lobbying activities, with one exception. This does not preclude a State official whose salary is supported with NHTSA funds from engaging in direct communications with State or local legislative officials, in accordance with customary State practice, even if such communications urge legislative officials to favor or oppose the adoption of a specific pending legislative proposal.

CERTIFICATION REGARDING DEBARMENT AND SUSPENSION

(applies to subrecipients as well as States)

Instructions for Lower Tier Participant Certification

1. By signing and submitting this proposal, the prospective lower tier participant is providing the certification set out below and agrees to comply with the requirements of 2 CFR parts 180 and 1200.

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2. The certification in this clause is a material representation of fact upon which reliance was placed when this transaction was entered into. If it is later determined that the prospective lower tier participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension or debarment.

3. The prospective lower tier participant shall provide immediate written notice to the person to which this proposal is submitted if at any time the prospective lower tier participant learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.

4. The terms *covered transaction, civil judgment, debarment, suspension, ineligible, participant, person, principal, and voluntarily excluded,* as used in this clause, are defined in 2 CFR parts 180 and 1200. You may contact the person to whom this proposal is submitted for assistance in obtaining a copy of those regulations.

5. The prospective lower tier participant agrees by submitting this proposal that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is proposed for debarment under 48 CFR part 9, subpart 9.4, debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency with which this transaction originated.

6. The prospective lower tier participant further agrees by submitting this proposal that it will include the clause titled "Instructions for Lower Tier Participant Certification" including the "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transaction," without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions and will require lower tier participants to comply with 2 CFR parts 180 and 1200.

7. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not proposed for debarment under 48 CFR part 9, subpart 9.4, debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. A participant is responsible for ensuring that its principals are not suspended, debarred, or otherwise ineligible to participate in covered transactions. To verify the eligibility of its principals, as well as the eligibility of any prospective lower tier participants, each participant may, but is not required to, check the System for Award Management Exclusions website (*https://www.sam.gov/*).

8. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.

9. Except for transactions authorized under paragraph 5 of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is proposed for debarment under 48 CFR part 9, subpart 9.4, suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension or debarment.

Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion – Lower Tier Covered Transactions:

1. The prospective lower tier participant certifies, by submission of this proposal, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participating in covered transactions by any Federal department or agency.
2. Where the prospective lower tier participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.

BUY AMERICA ACT

(applies to subrecipients as well as States)

The State and each subrecipient will comply with the Buy America requirement (23 U.S.C. 313) when purchasing items using Federal funds. Buy America requires a State, or subrecipient, to purchase with Federal funds only steel, iron and manufactured products produced in the United States, unless the Secretary of Transportation determines that such domestically produced items would be inconsistent with the public interest, that such materials are not reasonably available and of a satisfactory quality, or that inclusion of domestic materials will increase the cost of the overall project contract by more than 25 percent. In order to use Federal funds to purchase foreign produced items, the State must submit a waiver request that provides an adequate basis and justification for approval by the Secretary of Transportation.

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Certification on Conflict of Interest

(Applies to Subrecipients as Well as States)

General Requirements

No employee, officer or agent of a State or its subrecipient who is authorized in an official capacity to negotiate, make, accept or approve, or to take part in negotiating, making, accepting or approving any subaward, including contracts or subcontracts, in connection with this grant shall have, directly or indirectly, any financial or personal interest in any such subaward. Such a financial or personal interest would arise when the employee, officer, or agent, any member of his or her immediate family, his or her partner, or an organization which employs or is about to employ any of the parties indicated herein, has a financial or personal interest in or a tangible personal benefit from an entity considered for a subaward. Based on this policy:

1. The recipient shall maintain a written code or standards of conduct that provide for disciplinary actions to be applied for violations of such standards by officers, employees, or agents.

a. The code or standards shall provide that the recipient's officers, employees, or agents may neither solicit nor accept gratuities, favors, or anything of monetary value from present or potential subawardees, including contractors or parties to subcontracts.

b. The code or standards shall establish penalties, sanctions or other disciplinary actions for violations, as permitted by State or local law or regulations.

2. The recipient shall maintain responsibility to enforce the requirements of the written code or standards of conduct.

Disclosure Requirements

No State or its subrecipient, including its officers, employees or agents, shall perform or continue to perform under a grant or cooperative agreement, whose objectivity may be impaired because of any related past, present, or currently planned interest, financial or otherwise, in organizations regulated by NHTSA or in organizations whose interests may be substantially affected by NHTSA activities. Based on this policy:

1. The recipient shall disclose any conflict of interest identified as soon as reasonably possible, making an immediate and full disclosure in writing to NHTSA. The disclosure shall include a description of the action which the recipient has taken or proposes to take to avoid or mitigate such conflict.

2. NHTSA will review the disclosure and may require additional relevant information from the recipient. If a conflict of interest is found to exist, NHTSA may

(a) terminate the award, or

(b) determine that it is otherwise in the best interest of NHTSA to continue the award and include appropriate provisions to mitigate or avoid such conflict.

3. Conflicts of interest that require disclosure include all past, present or currently planned organizational, financial, contractual or other interest(s) with an organization regulated by NHTSA or with an organization whose interests may be substantially affected by NHTSA activities, and which are related to this award. The interest(s) that require disclosure include those of any recipient, affiliate, proposed consultant, proposed subcontractor and key personnel of any of the above. Past interest shall be limited to within one year of the date of award. Key personnel shall include any person owning more than a 20 percent interest in a recipient, and the officers, employees or agents of a recipient who are responsible for making a decision or taking an action under an award where the decision or action can have an economic or other impact on the interests of a regulated or affected organization.

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PROHIBITION ON USING GRANT FUNDS TO CHECK FOR HELMET USAGE

(applies to subrecipients as well as States)

The State and each subrecipient will not use 23 U.S.C. Chapter 4 grant funds for programs to check helmet usage or to create checkpoints that specifically target motorcyclists.

As a result of participating in Federal highway safety grant programs administered by National Highway Traffic Safety Administration (NHTSA) and the US Department of Transportation (USDOT), highway safety subrecipients are required to understand and comply with the following additional applicable Part 2 CFR 200 statutes and regulations:

§ 2 CFR 200.216 Prohibition on certain telecommunications and video surveillance services or equipment.

§ 2 CFR 200.317 Procurements by states.

§ 2 CFR 200.318 General procurement standards.

§ 2 CFR 200.319 Competition.

§ 2 CFR 200.320 Methods of procurement to be followed.

§ 2 CFR 200.321 Contracting with small and minority businesses, women's business enterprises, and labor surplus area firms.

§ 2 CFR 200.322 Domestic preferences for procurements.

§ 2 CFR 200.323 Procurement of recovered materials.

§ 2 CFR 200.340 Termination.

§ 2 CFR 200.414 Indirect (F&A) costs. 2 CFR 200.1 -- Definitions (Modified Total Direct Cost - MTDC).

§ 2 CFR 200.439 Equipment and other capital expenditures. 23 CFR 1300.31(d) -- Equipment. Major purchases and dispositions.

Appendix II to Part 200 - Contract Provisions for Non-Federal Entity Contracts Under Federal Awards.

I understand that failure to comply with applicable Federal statutes and regulations may subject State officials to civil or criminal penalties and/or place the State in a high risk grantee status in accordance with 2 CFR 200.

I sign these Certifications and Assurances based on personal knowledge, after appropriate inquiry, and I understand that the Government will rely on these representations in awarding grant funds.

Authorized Contract Signatory: DocuSigned by: Edward J Merrens 8ADA20F0A3004C0... **Date:** 12/15/2025

Signors Printed Name: Edward J. Merrens, MD, MHCDS

Contractor Initials Initial EM

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EXHIBIT B

SCOPE OF SERVICES

Employment of Contractor; Services to be performed:

YOUTH OPERATOR PROGRAM

1. **School Outreach & Educational Programming**

The vendor will provide a designated **Youth Operator Program Coordinator** (YOPC). Through the YOPC, the Youth Operator (YO) Program will subcontract with the Think Fast Entertainment Program, or a program of similar content and purpose, to deliver it to up to 15 New Hampshire High schools in each of the 5 years of this contract. The YOPC will work with the Think Fast Interactive team to customize the awareness content to be geared toward NH laws, regulations, and traffic safety awareness. The program should specifically place emphasis on the following driving situations:

- Underage drinking
- Drug use
- Traffic safety
- Distracted driving
- Other topics as determined by the NH OHS

The Youth Operator Program Coordinator (YOPC) will subcontract with the Matrix Entertainment "Save a Life" Tour program, or a program of similar content and purpose, to deliver it to up to 15 New Hampshire High Schools in each of the 5 years of this contract. The program should specifically place emphasis on the following driving situations:

- Driver experience- young drivers and driver behavior based on maturity
- Improper driving behavior-careless driving habits (speeding, turn signal use, etc.)
- Safety restraints-proper seat belt usage
- Distracted driving- cell phones, passenger activities
- Motorcycle- awareness, operation

Pre and Post surveys will be conducted which will provide measures of student feedback to include youth perception of the potential harm of unsafe driving behaviors and an increase in their knowledge of safe driving behaviors, along with their attitudes, and behavior intentions, which taken together will demonstrate the value of the program.

To maximize educational reach and to prevent redundancy, the YOPC will work to develop a rotating schedule of schools for these events on an annual or biannual basis. This will allow these events to remain novel to students as well as provide room for other types of programming through the Youth Operator Program.

Selection of schools for this type of programming will be done in conjunction with the criteria established by the NH Office of Highway Safety, focusing on weekly crash reports, and Fatal Reports provided by the Division of Motor Vehicles, along with Youth Risk Behavior Survey (YRBS) data. In addition, the YOPC will review press releases provided by the New Hampshire State Police regarding motor vehicle crashes, pursuits, and efforts to target high-risk regions.

The YOPC will collaborate with the Office of Highway Safety and other partners to create material and content for each program based on New Hampshire specific laws. The YOPC, when recommended by the Office of Highway Safety, and if feasible, will collaborate and/or subcontract with victim advocates to provide impactful presentations within and around the programs, and the programs should be scheduled, as best as possible, to coincide with, and/or prior to school social functions such as prom, etc.

The YOPC will provide to the Office of Highway Safety each program's individual and collective school survey data on a quarterly basis as is available and within a final progress report.

The YOPC will work to ensure that all high schools in NH will be informed about the Youth Operator Program, and associated resources, and encourage traffic safety to be a priority throughout the entire school year.

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School outreach will take place through phone calls, e-mails, and in-person visits to all schools. Middle schools will also be a target for each academic school year within the 5 years of the contract. The focus of middle school outreach will be to provide early education programs or information regarding safe driving and passenger safety while being in a motor vehicle.

The YOPC will utilize the school specific NH Youth Risk Behavior Survey (YRBS) reports to monitor the safe driving behavior of the students the YOPC works directly with through any of this educational programming.

All Subcontracts entered into will be required to include NHTSA's updated federal language, which will be provided by the New Hampshire Office of Highway Safety (NHOHS).

Payments to any and all Subcontractors will be the responsibility of the Youth Operator Program.

2. Student to Student Initiatives

According to the National Highway Traffic Safety Administration (NHTSA) a peer-to-peer teen traffic safety program is defined as one in which teens:

- Identify a traffic safety problem specifically affecting them and other teens in their schools and communities.
- Formulate and implement plans that educate their peers about the problem and how to address it.
- Evaluate how they delivered the message and what was the outcome to addressing the problem.

The goal is to utilize the power of youth to promote the adoption of safe behaviors through both youth delivering the intervention and then youth receiving it.

Through relationships with local community-based coalitions the YOPC will develop at least one peer-to-peer media creation around safe driving, focusing on any or all of the following; general car maintenance, distracted driving, seatbelt usage, speeding, and impaired driving. The following may be examples of safety topics that we would ask the youth to educate their peers about:

- Getting to know your car
- How to remove distractions
- Establishing a pre-start car routine and what that looks like
- Being cognizant of speed
- Properly wearing a seat belt
- Preparing for an emergency
- How to change a tire, pump gas, and put air in a tire

The YOPC will recruit members of the Buckle Up New Hampshire/Teen Driver committee to assist.

3. Online Education & Resources

The YOPC will create new or maintain an existing important safe driving focused website as a resource for teen drivers and all roadway users. The website must serve as an educational resource for teens, parents/caregivers, schools, and community stakeholder/partners. The websites must include items from partner programs, such as the Distracted Driving Task Force Toolkit Dropbox, as well as instructions and ideas for education campaigns, and more.

The YOPC will create new or maintain an existing important traffic safety focused website as a resource for educators, law enforcement professionals, businesses and others committed to minimizing motor vehicle crashes and promoting seat belt use throughout the state of NH. The website must also be used to promote events and programming focused on traffic safety, including the NH traffic safety conference, youth operator activities, and to promote new materials available to all.

The YOPC, in partnership with the NH Office of Highway Safety, will ensure that these websites and their content will be shared statewide. The YOPC will monitor page views and clicks on these websites to measure its effectiveness and will include this in the Final Report to the New Hampshire Office of Highway Safety (NHOHS), in each of the 5 years of the contract.

4. Community Outreach & Education

The program will work closely with community-based groups to maximize the educational outreach of the teen driver program. This may include the New Hampshire Public Health Association, substance misuse and prevention teams, local law enforcement, Community Alliance for Teen Safety of Derry, Raymond Youth Group Coalition, YouthCAN Coalition, community colleges, parent/caregiver committees and more.

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The YOPC will coordinate and facilitate the Buckle Up New Hampshire/Teen Driver Committee. YOPC will invite stakeholders, partners, and community members into the committee who are working towards the same goals, visions, and strategies for NH youth motor vehicle drivers. The YOPC will invite three new members in each of the 5 years of the contract.

New Hampshire's YOPC will continue to strive to ensure the Youth Operator program is well-recognized. National entities such as the Children's Safety Network, the National Organization for Youth Safety and Impact Teen Drivers, etc. continue to provide the best current practices. The YOPC will provide three presentations to stakeholders and community members such as the NH Drivers Ed association to discuss current best practices, report on YRBS (Youth Risk Behavior Survey) data, YO program and updates, etc.

The YOPC Program will increase educational outreach by offering materials in at least two different languages and partnering with language experts to grow in this capacity as is appropriate, by monitoring our outreach and implementation efforts.

5. Public Service Announcements & Media Campaigns

The YO program will develop new resources using relevant stories from New Hampshire to create new educational pieces to keep the interest of teens and allow the program to focus its efforts "upstream". Public Service Announcement (PSA) campaigns will include working with a radio station to record at least one PSA directed at youth about safe driving. The YOPC will work with the radio station to monitor total reach, and demographics of the radio campaign(s).

The program will work closely with the New Hampshire Office of Highway Safety (NHOHS) to develop and promote media campaigns through collaborating with Media Power Youth (https://www.mediapoweryouth.org/) and one NH High School youth group in creating one media message (poster, PSA video, Radio ad, etc.) for the safe driving focused website for teen drivers and all roadway users .

6. Reporting

The contractor will provide to the Department of Safety, Office of Highway Safety, a weekly Activity and Mileage report, a semiannual progress report and at the conclusion of each year's program will submit to the NH Office of Highway Safety form HS-7b Final Performance and Evaluation Report, in which an evaluation of the performance of the program will be made.

Performance Measures

1. School outreach and educational programming:

a. Subcontract with the Think Fast Interactive program, or a program of similar content and purpose, to bring it to up to 15 new NH high schools by September 15, of each of the 5 years of this contract.

b. Provide the Matrix Entertainment "Save a Life" tour, or a program of similar content and purpose, to 5 new NH high schools by September 15, of each of the 5 years of this contract.

c. Provide pre/post survey data from the ThinkFast Interactive and Matrix Entertainment "Save A Life" tour, or programs of similar content and purpose, on a biannual and final progress report.

d. Promote best practice safe driving educational material with four additional NH schools to include middle schools by September 15, of each of the 5 years of this contract.

e. Increase seat belt use, decrease distracted driving and decrease impaired driving across all NH schools receiving the school outreach and educational programing by an average of 2%, as measured by the program's pre and post surveys.

Long term goal measure:

Decrease distracted driving across all NH schools receiving direct educational programming from the Teen Driver Program by an average of 2%, as measured by the biennial NH Youth Risk Behavior Survey, comparing 2025 to 2027, and then every two years as the survey remains implemented and results are provided.

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2. Student to student initiatives:

Develop at least one peer-to-peer media content programs through relationships with local community-based coalitions by June 30, of each of the 5 years of this contract.

3. Online education & resources:

a. Continue to update the safe driving focused website for teen drivers and roadway users and monitor page views and clicks on a biannual and yearly basis.

b. Continue to update the traffic safety focused website for educators, law enforcement professionals, businesses and others, and monitor page views and clicks on a biannual and yearly basis.

c. Provide educational material in at least two different languages by September 30, of each of the 5 years of this contract. The YOPC will work with the appropriate language experts to create this educational material.

4. Community outreach & education:

a. Coordinate, facilitate, and invite three new members to the Buckle Up New Hampshire/Teen Driver Committee by September 30, of each of the 5 years within this contract.

b. Provide three presentations to stakeholders and community members by September 30, of each of the 5 years within this contract.

5. Public service announcements & media campaigns:

a. Record at least one public service announcement with a radio station directed at parents/caregivers about driving safe by July 31, of each of the 5 years within this contract. YOPC will work with the radio station to monitor total reach, demographics, etc. of the radio campaign.

b. Develop at least one media campaign by June 30, of each of the 5 years within this contract.

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EXHIBIT C

TERMS OF PAYMENT

The appropriate account number for the P-37 form, section 1.6 is as follows:

Office of Highway Safety

This contract will be effective upon Governor and Council Approval for a period of four (4) years and eight months thereafter, from January 28, 2026 through September 30, 2030. The total cost of this contract shall not exceed $1,144,997.00 over that period of time.

Payment for contracted services will be made within (30) days upon the State's timely receipt, acceptance and approval of each itemized invoice as follows:

Payment: Upon completion of the services in each of the years of this contract, and the Department of Safety, Office of Highway Safety's receipt of the final performance and evaluation report in each of the years of this contract, as stipulated in Exhibit B Scope of Services, number 6, the State agrees to compensate the Contractor a maximum of $189,302.00 for Federal Fiscal Year 2026 ending September 30, 2026, a maximum of $232,816.00 for Federal Fiscal Year 2027 ending September 30, 2027, a maximum of $236,803.00 for Federal Fiscal Year 2028 ending September 30, 2028, a maximum of $240,917.00 for Federal Fiscal Year 2029 ending September 30, 2029, a maximum of $245,159.00 for Federal Fiscal Year 2030 ending September 30, 2030 to carry out services conducted.

Vouchers – The contractor shall submit to the office of Highway Safety, at the conclusion of each month, an invoice for coordinating, implementing and directing the Youth Operator program, as stated in the Exhibit B Scope of Services. The Office of Highway Safety agrees to pay the Contractor monthly payments for each Federal Fiscal year as written above covering each of the four (4) years and eight months within the period of January 28, 2026 through September 30, 2030 for a total payment of $1,144,997.00

Invoice(s) shall be submitted to:

Julia Wayland, Accountant
New Hampshire Department of Safety
Office of Highway Safety, Room 208
33 Hazen Drive Concord, NH 03305

Julia.M.Wayland@dos.nh.gov

Funding is available in the SFY 2026 operating budget and contingent upon availability and continued appropriations in SFY 2027, SFY 2028, SFY 2029, SFY 2030, and SFY 2031, with the authority to adjust between fiscal years through the Budget Office if needed and justified. Should federal funding for this project be reduced or terminated, no other funding for this contract shall be made available.

The appropriate account numbers for the P-37 form, section 1.6 is as follows:

Occupant Protection - Child Passenger Safety Program

02-23-23-231010-75410000 Dept. of Safety – Office of Commissioner – NHTSA Grants 102 500731 Contracts for Program Services.

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IPC YO - FEDERAL BUDGET YEAR 1 - FFY-2026 1/28/2026 – 09/30/2026 (= 8 Months)		
a. Personnel Services		
Program Coordinator (1.0 FTE) at 1386.67 hrs x $ 28.72/hr	$ 39,827.00	
Program Assistant (.20 FTE) at 277.33 hrs x $ 32.86/hr	$ 9,112.00	$ 68,953.00
Population Health Manager (.05 FTE) at 69.33 hrs x $ 43.60 /hr	$ 3,023.00	
Benefits ($ 51,962.00 x .327) = $16,991.00	$ 16,991.00	
b. Current Expenses		
Food	$ 500.00	
Printing/Educational Material	$ 500.00	$ 1,150.00
Office supplies	$ 100.00	
Postage	$ 50.00	
c. Equipment (Equipment not included in IDC calculations)		$ 0.00
d. Total Indirect Costs at 15% **Excluded from IDC calculations: Equipment **Excluded from IDC calculations: Only $5k from Matrix Events & Think Fast Interactive Education Events ($ 160,263.00 x .15)	$ 24,039.00	$ 24,039.00
e. Contractual Services (Up to the first $25,000.00 of each subaward included in Indirect Costs calculations)		
Matrix Events & Think Fast Interactive Education Events	$ 54,000.00	$ 88,500.00
Think Fast Program Evaluation	$ 9,000.00	
Media Expenses	$ 20,000.00	
Website hosting (www.trafficsafety4nh.org and www.NHTeenDrivers.com)	$ 2,000.00	
Speaker	$ 3,500.00	
f. Travel Expenses		
In State Lodging and Meals	$ 1,000.00	$ 6,660.00
In State mileage (3,800 miles @ .70 = $2,660.00)	$ 2,660.00	
Regional or National Conferences (NHOHS Approval Required)	$ 3,000.00	
(Amount of Federal funds obligated by this action 2CFR§200.331(a)(1)(vi))		**$ 189,302.00**

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IPC YO - FEDERAL BUDGET YEAR 2 - FFY-2026 10/1/2026 – 09/30/2027		
a. Personnel Services		
Program Coordinator (1.0 FTE) at 2080 hrs x $ 29.58/hr	$ 61,532.00	
Program Assistant (.20 FTE) at 416 hrs x $ 33.84/hr	$ 14,079.00	$ 106,533.00
Population Health Manager (.05 FTE) at 104 hrs x $ 44.91 /hr	$ 4,670.00	
Benefits ($ 80,281.00 x .327) = $26,252.00	$ 26,252.00	
b. Current Expenses		
Food	$ 525.00	
Printing/Educational Material	$ 525.00	
Office supplies	$ 105.00	$ 1,208.00
Postage	$ 53.00	
c. Equipment (Equipment not included in IDC calculations)		$ 0.00
d. Total Indirect Costs at 15% **Excluded from IDC calculations: Equipment **Excluded from IDC calculations: Only $5k from Matrix Events & Think Fast Interactive Education Events		$ 29,715.00
($198,101.00 x .15)	$ 29,715.00	
e. Contractual Services (Up to the first $25,000.00 of each subaward included in Indirect Costs calculations)		
Matrix Events & Think Fast Interactive Education Events	$ 54,000.00	
Think Fast Program Evaluation	$ 9,000.00	
Media Expenses	$ 20,000.00	$ 88,500.00
Website hosting (www.trafficsafety4nh.org and www.NHTeenDrivers.com)	$ 2,000.00	
Speaker	$ 3,500.00	
f. Travel Expenses		
In State Lodging and Meals	$ 1,050.00	$ 6,860.00
In state mileage (3,800 miles @ .70 = $2,660.00)	$ 2,660.00	
Regional or National Conferences (NHOHS Approval Required)	$ 3,150.00	
(Amount of Federal funds obligated by this action 2CFR§200.331(a)(1)(vi))		**$ 232,816.00**

Contractor Initials EM
Date 12/15/2025

IPC YO - FEDERAL BUDGET YEAR 3 - FFY-2026 10/1/2027 – 09/30/2028		
a. Personnel Services		
Program Coordinator (1.0 FTE) at 2080 hrs x $ 30.47/hr	$ 63,378.00	
Program Assistant (.20 FTE) at 416 hrs x $ 34.86/hr	$ 14,501.00	$ 109,730.00
Population Health Manager (.05 FTE) at 104 hrs x $ 46.25 /hr	$ 4,811.00	
Benefits ($ 82,690.00 x .327) = $ 27,040.00	$ 27,040.00	
b. Current Expenses		
Food	$ 551.00	
Printing/Educational Material	$ 551.00	
Office supplies	$ 110.00	$ 1,267.00
Postage	$ 55.00	
c. Equipment (Equipment not included in IDC calculations)		$ 0.00
d. Total Indirect Costs at 15% **Excluded from IDC calculations: Equipment **Excluded from IDC calculations: Only $5k from Matrix Events & Think Fast Interactive Education Events		$ 30,235.00
($ 201,568.00 x .15)	$ 30,235.00	
e. Contractual Services (Up to the first $25,000.00 of each subaward included in Indirect Costs calculations)		
Matrix Events & Think Fast Interactive Education Events	$ 54,000.00	$ 88,500.00
Think Fast Program Evaluation	$ 9,000.00	
Media Expenses	$ 20,000.00	
Website hosting (www.trafficsafety4nh.org and www.NHTeenDrivers.com)	$ 2,000.00	
Speaker	$ 3,500.00	
f. Travel Expenses		
In State Lodging and Meals	$ 1,103.00	$ 7,071.00
In State mileage (3,800 miles @ .70 = $2,660.00)	$ 2,660.00	
Regional or National Conferences (NHOHS Approval Required)	$ 3,308.00	
(Amount of Federal funds obligated by this action 2CFR§200.331(a)(1)(vi))		**$ 236,803.00**

Contractor Initials EM

Date 12/15/2025

IPC YO - FEDERAL BUDGET YEAR 4 - FFY-2026 10/1/2028 – 09/30/2029		
a. Personnel Services		
Program Coordinator (1.0 FTE) at 2080 hrs x $ 31.38/hr	$ 65,280.00	
Program Assistant (.20 FTE) at 416 hrs x $ 35.90/hr	$ 14,936.00	$ 113,022.00
Population Health Manager (.05 FTE) at 104 hrs x $ 47.64 /hr	$ 4,955.00	
Benefits ($ 85,171.00 x .327) = $ 27,851.00	$ 27,851.00	
b. Current Expenses		
Food	$ 579.00	
Printing/Educational Material	$ 579.00	
Office supplies	$ 116.00	$ 1,332.00
Postage	$ 58.00	
c. Equipment (Equipment not included in IDC calculations)		$ 0.00
d. Total Indirect Costs at 15% **Excluded from IDC calculations: Equipment **Excluded from IDC calculations: Only $5k from Matrix Events & Think Fast Interactive Education Events ($ 205,144.00 x .15)	$ 30,772.00	$ 30,772.00
e. Contractual Services (Up to the first $25,000.00 of each subaward included in Indirect Costs calculations)		
Matrix Events & Think Fast Interactive Education Events	$ 54,000.00	$ 88,500.00
Think Fast Program Evaluation	$ 9,000.00	
Media Expenses	$ 20,000.00	
Website hosting (www.trafficsafety4nh.org and www.NHTeenDrivers.com)	$ 2,000.00	
Speaker	$ 3,500.00	
f. Travel Expenses		
In State Lodging and Meals	$ 1,158.00	$ 7,291.00
In State mileage (3,800 miles @ .70 = $2,660.00)	$ 2,660.00	
Regional or National Conferences (NHOHS Approval Required)	$ 3,473.00	
(Amount of Federal funds obligated by this action 2CFR§200.331(a)(1)(vi))		**$ 240,917.00**

Contractor Initials EM
Date 12/15/2025

IPC YO - FEDERAL BUDGET YEAR 5 - FFY-2026 10/1/2029 – 09/30/2030		
a. Personnel Services		
Program Coordinator (1.0 FTE) at 2080 hrs x $ 32.33/hr	$ 67,238.00	
Program Assistant (.20 FTE) at 416 hrs x $ 36.98/hr	$ 15,384.00	$ 116,412.00
Population Health Manager (.05 FTE) at 104 hrs x $ 49.07 /hr	$ 5,103.00	
Benefits ($ 87,725.00 x .327) = $ 28,687.00	$ 28,687.00	
b. Current Expenses		
Food	$ 608.00	
Printing/Educational Material	$ 608.00	$ 1,399.00
Office supplies	$ 122.00	
Postage	$ 61.00	
c. Equipment (Equipment not included in IDC calculations)		$ 0.00
d. Total Indirect Costs at 15% **Excluded from IDC calculations: Equipment **Excluded from IDC calculations: Only $5k from Matrix Events & Think Fast Interactive Education Events		$ 31,325.00
($ 208,833.00 x .15)	$ 31,325.00	
e. Contractual Services (Up to the first $25,000.00 of each subaward included in Indirect Costs calculations)		
Matrix Events & Think Fast Interactive Education Events	$ 54,000.00	$ 88,500.00
Think Fast Program Evaluation	$ 9,000.00	
Media Expenses	$ 20,000.00	
Website hosting (www.trafficsafety4nh.org and www.NHTeenDrivers.com)	$ 2,000.00	
Speaker	$ 3,500.00	
f. Travel Expenses		
In State Lodging and Meals	$ 1,216.00	$ 7,523.00
In State mileage (3,800 miles @ .70 = $2,660)	$ 2,660.00	
Regional or National Conferences (NHOHS Approval Required)	$ 3,647.00	
(Amount of Federal funds obligated by this action 2CFR§200.331(a)(1)(vi))		**$ 245,159.00**

Contractor Initials EM
Date 12/15/2025

Awarding Agency: Office of Highway Safety (OHS)
Federal Awarding Agency: National Highway Traffic Safety Administration (NHTSA), US DOT NHTSA Region 1 55 Broadway, RTV-8E Cambridge, MA 02142
FAIN Number: IIJA & SUP IIJA NHTSA 402 Funds FAIN Number (Subaward): 69A37524300004020NH0, 69A3752430SUP4020NH0, 69A37525300004020NH0, 69A3752530SUP4020NH0, 69A37526300004020NH0, 69A3752630SUP4020NH0, 69A37527300004020NH0, 69A3752730SUP4020NH0, 69A37528300004020NH0, 69A3752830SUP4020NH0, 69A37529300004020NH0, 69A3752930SUP4020NH0, 69A37530300004020NH0, 69A3753030SUP4020NH0, 69A37531300004020NH0, 69A3753130SUP4020NH0
Project Title & Number: #26-266 (YO)
Funding Source; PSP & Task #: 26-08-04, 27-08-04, 28-08-04, 29-08-04, 30-08-04
UEI #: QYLXERHDAQL4 Expiration: 1/30/26
Award Title: IIJA & SUP IIJA NHTSA Section 402
ALN - Assistance Listing Number: 20.600
Is This a Research and Development Project (Yes or No): No
Indirect Costs (Yes or No): Yes
Cost Sharing / Matching (2 CFR 200.306): $47,325.50 in FFY-2026, $58,204.00 in FFY-2027, $59,200.75 in FFY-2028, $60,229.25 in FFY-2029, and $61,289.75 in FFY-2030. Match to support this project shall be met using highway safety related work.

This contract is null and avoid if not approved by the State of New Hampshire Governor and Council.

Printed Name of Authorized Official: Edward J. Merrens, MD, MHCDS

DocuSigned by:
Edward J Merrens
6ACA3CEC4CCC438...

Signature of Authorized Official (page 1 section 1.11)

12/15/2025

Date Signed

Contractor Initials Initial EM
Date 12/15/2025

One Click Certificate of Good Standing

Search Business → Business Information → Payment → Done

Business Details

Business Name:	MARY HITCHCOCK MEMORIAL HOSPITAL	Business ID:	68517
Business Type:	Domestic Nonprofit Corporation	Business Status:	Good Standing
Business Creation Date:	08/07/1889	Name in State of Incorporation:	Not Available
Date of Formation in Jurisdiction:	08/07/1889		
Principal Office Address:	One Medical Center Drive, Lebanon, NH, 03756, USA	Mailing Address:	NONE
Citizenship / State of Incorporation:	Domestic/New Hampshire		
		Last Nonprofit Report Year:	2025
		Next Report Year:	2030
Duration:	Perpetual		
Business Email:	DHTax@hitchcock.org	Phone #:	NONE
Notification Email:	dhtax@hitchcock.org	Fiscal Year End Date:	NONE

Acknowledgment will be sent to the business email on record unless otherwise requested.

☐ I would like the acknowledgment to be sent to the following email address:

Email Address:

Note: Email address format is username@domain.net

Docusign Envelope ID: 9ED903EF-801A-463F-B33E-98DBAE3E2426

State of New Hampshire
Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that MARY HITCHCOCK MEMORIAL HOSPITAL is a New Hampshire Nonprofit Corporation registered to transact business in New Hampshire on August 07, 1889. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **68517**
Certificate Number: **0007142928**

IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed
the Seal of the State of New Hampshire,
this 1st day of April A.D. 2025.

David M. Scanlan
Secretary of State

Dartmouth Health

Dartmouth-Hitchcock Boards of Trustees

CERTIFICATE OF VOTE/AUTHORITY

I, Roberta L. Hines, MD, do hereby certify that:

1. I am the duly elected Chair of the Boards of Trustees of Mary Hitchcock Memorial Hospital and Dartmouth-Hitchcock Clinic (together, "Dartmouth-Hitchcock").
2. The following is a true and accurate excerpt from the Amended, Restated and Integrated Bylaws of the Dartmouth-Hitchcock Corporations:
   a. **"ARTICLE II – Section A. Fiduciary Duty. Stewardship over Corporate Assets.** As responsible stewards of tax-exempt, charitable Corporations, members of the Corporations' Boards have the fiduciary duty to oversee, with due care and loyalty, the stewardship of the Corporations' assets and operations in order to create a sustainable health system that is population focused and value-based, and to advance their respective corporate purposes. In exercising this duty, the Boards may, consistent with the respective Corporation's Articles of Agreement and these Bylaws, delegate authority to Board Committees and other bodies, or to various officers, to provide input with respect to issues and strategies, incur indebtedness, make expenditures, enter into contracts and agreements and take such other binding actions on behalf of the Corporations as may be necessary or desirable in furtherance of their charitable purposes."
3. Pursuant to policy approved and adopted by the Boards of Trustees consistent with the above Bylaws provision, the Chief Clinical Officer, Edward Merrens, MD, has subdelegated signature authority to enter into contracts and agreements on behalf of Dartmouth-Hitchcock Clinic and Mary Hitchcock Memorial Hospital.
4. The foregoing authority shall remain in full force and effect as of the date of the agreement executed or action taken in reliance upon this Certificate. This authority shall remain valid for thirty (30) days from the date of this Certificate and the State of New Hampshire shall be entitled to rely upon same, until written notice of modification, rescission or revocation of same, in whole or in part, has been received by the State of New Hampshire.

IN WITNESS WHEREOF, I have hereunto set my hand as the Chair of the Boards of Trustees of Dartmouth-Hitchcock Clinic and Mary Hitchcock Memorial Hospital this 10th day of December 2025.

Roberta L. Hines, MD, Board Chair

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CERTIFICATE OF INSURANCE

DATE: June 17, 2025

COMPANY AFFORDING COVERAGE
Hamden Assurance Risk Retention Group, Inc.
P.O. Box 1687
30 Main Street, Suite 330
Burlington, VT 05401

INSURED
Mary Hitchcock Memorial Hospital
One Medical Center Drive
Lebanon, NH 03756
(603)653-6850

This certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policies below.

COVERAGES

The Policy listed below has been issued to the Named Insured above for the Policy Period notwithstanding any requirement, term or condition of any contract or other document with respect to which this certificate may be issued. The insurance afforded by the policy is subject to all the terms, exclusions and conditions of the policy. Limits shown may have been reduced by paid claims.

TYPE OF INSURANCE		POLICY NUMBER	POLICY EFFECTIVE DATE	POLICY EXPIRATION DATE	LIMITS	
GENERAL LIABILITY		0002025-A	7/1/2025	7/1/2026	EACH OCCURRENCE	$1,000,000
					DAMAGE TO RENTED PREMISES	$1,000,000
X	CLAIMS MADE				MEDICAL EXPENSES	N/A
					PERSONAL & ADV INJURY	$1,000,000
	OCCURRENCE				GENERAL AGGREGATE	$3,000,000
OTHER					PRODUCTS-COMP/OP AGG	$1,000,000
PROFESSIONAL LIABILITY		0002025-A	7/1/2025	7/1/2026	EACH CLAIM	$1,000,000
X	CLAIMS MADE				ANNUAL AGGREGATE	$3,000,000
	OCCURENCE					
OTHER						

DESCRIPTION OF OPERATIONS/ LOCATIONS/ VEHICLES/ SPECIAL ITEMS (LIMITS MAY BE SUBJECT TO RETENTIONS)
Certificate is issued as evidence of insurance.

CERTIFICATE HOLDER

NH Department of Safety
33 Hazen Drive
Concord, NH 03305

CANCELLATION
Should any of the above described policies be cancelled before the expiration date thereof, the issuing company will endeavor to mail 30 DAYS written notice to the certificate holder named below, but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives.

AUTHORIZED REPRESENTATIVES

Docusign Envelope ID: 9ED903EF-801A-463F-B33E-98DBAE3E2426

DARTHIT-01 CMENDOZA

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 6/18/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER License # 1780862
HUB International New England
30 Donald B Dean Dr
South Portland, ME 04106

CONTACT NAME: Autumn Reynolds
PHONE (A/C, No, Ext): (207) 699-4643 FAX (A/C, No):
E-MAIL ADDRESS: autumn.reynolds@hubinternational.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : The Gray Insurance Company	36307
INSURER B : Midwest Employers Casualty Company	23612
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Dartmouth-Hitchcock Health
1 Medical Center Dr.
Lebanon, NH 03756

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	$
	CLAIMS-MADE / OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	$
	POLICY / PRO-JECT / LOC						PRODUCTS - COMP/OP AGG	$
	OTHER:							$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	$
	ANY AUTO						BODILY INJURY (Per person)	$
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB / OCCUR						EACH OCCURRENCE	$
	EXCESS LIAB / CLAIMS-MADE						AGGREGATE	$
	DED / RETENTION $							$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						X PER STATUTE / OTH-ER	
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y/N N	N / A		SPX0702603	7/1/2025	7/1/2026	E.L. EACH ACCIDENT	$ 500,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$ 500,000
							E.L. DISEASE - POLICY LIMIT	$ 500,000
B	Excess Workers' Comp			EWC010235	7/1/2024	7/1/2026	NH Only	1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
Evidence of Workers Compensation coverage for:

Cheshire Medical Center
Dartmouth-Hitchcock Health
Mary Hitchcock Memorial Hospital
Alice Peck Day Memorial Hospital
New London Hospital Association
Visiting Nurse Associates and Hospice of Vermont and New Hampshire

CERTIFICATE HOLDER

NH Dept of Safety
33 Hazen Drive
Concord, NH 03305

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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NONPROFIT COVER SHEET

A. Entity Name: Mary Hitchcock Memorial Hospital, for itself and on behalf of Dartmouth-Hitchcock Clinic

B. Entity's Contact Information:

1 Medical Center Drive
Lebanon, NH 03756
Person responsible for Accuracy and Completeness of information provided:
Name: Gail Leidigh Title: Sr. Research Administrator
Signature: _____

Additional Contact:
Name / Phone / Email: Sheila Ryan, PhD, JD, MPH, CCRP, 603-650-1801, awards@hitchcock.org

C. List Board of Directors and Affiliations

Name (Identify any additional role(s) in Parentheses) E.g., John Doe (President)	Affiliations
Mark W. Begor, MBA	*Chief Executive Officer, Equifax*
Joanne M. Conroy, MD	*Retired Chief Investment Officer, AllianceBernstein*
Thomas P. Glynn, PhD	*Retired Adjunct Lecturer, Harvard Kennedy School of Government*
Patrick J. Lanier, BA	*President of the Health Management Academy (HMA)*
Maria D. Padin, MD, FACOG	*Chief Medical Officer, Southern Region/Community Group Practices (CGPs), Dartmouth-Hitchcock*
Richard J. Powell, MD	*Section Chief, Vascular Surgery; Professor of Surgery and Radiology*
Thomas Raffio, MBA, FLMI	*President & CEO, Northeast Delta Dental*
Edward Howe Stansfield, III, MA	*Retired Senior Financial Advisor, Resident Director, of Bank of America/Merrill Lynch*
Paul A. Taheri, MD, MBA	*Clinical Partner – Welsh Carson Anderson and Stowe*
Pamela Austin Thompson, MS, RN, FAAN	*Chief executive officer emeritus of the American Organization of Nurse Executives (AONE)*

D. List Key Personnel (Resumes should be attached for each key personnel listed)

Name	Role	Annual Salary	Amount Paid From This Contract
Thomas D. Leach	Program Coordinator	$69,114.00	$69,114
April Simonds	Program Assistant	$68,343.00	$13,669
Angie M. Raymond Leduc	Manager	$90,687.00	$4534

DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY

E. Check one of the following:

[x] The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**

[ ] The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding (Attached extra sheet if necessary).

_____

_____

_____

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

[ ] is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (** see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**

[x] is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**

[ ] is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

** Note: Attached screen shot from the DOJ Registered Charities List found at:

https://mm.nh.gov/files/uploads/doj/remote-docs/registered-charities.pdf

FINANCIAL DISCLOSURES

G. Check one the following (and attach applicable financial documentation):

[x] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are attached. **OR**

[ ] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**

[ ] ***If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

1. INCOME STATEMENT

Revenue		Expenses	
Grants	$	*Compensation of officers, directors, and key personnel*	$
Donations	$		
Program Services Revenue	$	*Other salaries & wages*	$
Interest & Dividends	$	*Payroll taxes & employee benefits*	$
All other Revenue	$	*Occupancy, rent, utilities, and insurance*	$
Total Revenue	$	*Printing, publications, postage, office supplies, and IT*	$
		All other expenses	$
		Total Expenses	$

FINANCIAL DISCLOSURES (cont.)

2. BALANCE SHEET

Assets	
Cash & Equivalents	$
Investments	$
Real Estate (less any depreciation)	$
Other Property & Equipment (less any depreciation)	$
Pledges, grants, accounts receivable	$
All other assets	$
Total Assets	$

Liabilities	
Accounts Payable	$
Loans Payable	$
All other liabilities	$
Total Liabilities	$

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Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and Subsidiaries

Consolidated Financial Statements
June 30, 2024 and 2023

Docusign Envelope ID: 9ED903EF-801A-463F-B33E-98DBAE3E2426

Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and Subsidiaries
Index
June 30, 2024 and 2023

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Report of Independent Auditors

To the Board of Trustees of Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and subsidiaries

Opinion

We have audited the accompanying Consolidated Financial Statements of Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and its subsidiaries (the Dartmouth Health System), which comprise the consolidated balance sheets as of June 30, 2024 and 2023, and the related consolidated statements of operations and changes in net assets and of cash flows for the years then ended, including the related notes (collectively referred to as the "Consolidated Financial Statements").

In our opinion, the accompanying Consolidated Financial Statements present fairly, in all material respects, the financial position of Dartmouth Health as of June 30, 2024 and 2023, and the results of its operations, changes in its net assets and its cash flows for the years then ended 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). 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 the Dartmouth Health System 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.

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS 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.

PricewaterhouseCoopers LLP, 101 Seaport Boulevard, Suite 500, Boston, MA 02210
T: (617) 530 5000, F: (617) 530 5001, www.pwc.com/us

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In performing an audit in accordance with US GAAS, 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 the Dartmouth Health System'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 the Dartmouth Health System'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 taken as a whole. The accompanying consolidating balance sheets and consolidating statements of operations and changes in net assets without donor restrictions as of and for the years ended June 30, 2024 and 2023 (the "supplemental information") is presented for purposes of additional analysis and is not a required part of the Consolidated Financial Statements. The consolidating information is not intended to present, and we do not express an opinion on, the financial position, results of operations and cash flows of the individual companies. The supplemental 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 supplemental 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 supplemental information is fairly stated, in all material respects, in relation to the Consolidated Financial Statements taken as a whole.

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 31, 2024

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Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and Subsidiaries

Consolidated Balance Sheets

June 30, 2024 and 2023

(in thousands of dollars)	2024	2023
Assets		
Current assets		
Cash and cash equivalents	$ 257,903	$ 115,996
Patient accounts receivable, net (Note 4)	287,317	289,787
Prepaid expenses and other current assets	186,729	184,104
Total current assets	731,949	589,887
Assets limited as to use (Notes 5 and 7)	1,234,156	1,071,462
Other investments for restricted activities (Notes 5 and 7)	229,626	182,224
Property, plant, and equipment, net (Note 6)	921,320	811,622
Right-of-use assets, net (Note 16)	53,103	55,528
Other assets	251,713	193,333
Total assets	$ 3,421,867	$ 2,904,056
Liabilities and Net Assets		
Current liabilities		
Current portion of long-term debt (Note 10)	$ 22,426	$ 15,236
Current portion of right-of-use obligations (Note 16)	10,142	11,334
Line of credit (Note 13)	41,950	40,000
Accounts payable and accrued expenses	138,466	146,747
Accrued compensation and related benefits	168,855	140,853
Estimated third-party settlements (Note 4)	82,668	64,360
Total current liabilities	464,507	418,530
Long-term debt, excluding current portion (Note 10)	1,199,925	1,098,962
Right-of-use obligations, excluding current portion (Note 16)	45,807	45,671
Insurance deposits and related liabilities (Note 12)	98,397	91,349
Liability for pension and other postretirement plan benefits, excluding current portion (Note 11)	211,760	206,305
Other liabilities	199,091	173,918
Total liabilities	2,219,487	2,034,735
Commitments and contingencies (Notes 3, 4, 6, 7, 10, 13, and 16)		
Net assets		
Net assets without donor restrictions (Note 9)	923,697	658,988
Net assets with donor restrictions (Notes 8 and 9)	278,683	210,333
Total net assets	1,202,380	869,321
Total liabilities and net assets	$ 3,421,867	$ 2,904,056

The accompanying notes are an integral part of these Consolidated Financial Statements.

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Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and Subsidiaries

Consolidated Statements of Operations and Changes in Net Assets
Years Ended June 30, 2024 and 2023

(in thousands of dollars)	2024	2023
Operating revenue and other support		
Net patient service revenue (Note 4)	$ 2,791,314	$ 2,397,157
Contracted revenue	20,721	84,346
Other operating revenue (Note 4)	780,986	608,875
Net assets released from restrictions	18,126	14,843
Total operating revenue and other support	3,611,147	3,105,221
Operating expenses		
Salaries	1,581,480	1,423,091
Employee benefits	391,708	332,386
Medications and medical supplies	841,277	725,480
Purchased services and other	521,219	458,901
Medicaid enhancement and provider tax (Note 4)	102,727	85,715
Depreciation and amortization (Note 7)	89,985	90,457
Interest (Note 10)	40,869	34,515
Total operating expenses	3,569,265	3,150,545
Operating gain (loss)	41,882	(45,324)
Non-operating gains (losses)		
Investment gains, net (Note 5)	124,724	58,119
Other components of net periodic pension and post retirement benefit income (Note 11 and 14)	(22,702)	(17,691)
Other losses, net	(22,088)	(8,530)
Pension termination settlement charge (Note 12)	(13,287)	-
Contribution from acquisition (Note 3)	129,689	-
Total non-operating gains, net	196,336	31,898
Excess (deficiency) of revenue over expenses	$ 238,218	$ (13,426)

Consolidated Statements of Operations and Changes in Net Assets – continues on next page

The accompanying notes are an integral part of these Consolidated Financial Statements.

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Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and Subsidiaries

Consolidated Statements of Operations and Changes in Net Assets - Continued

Years Ended June 30, 2024 and 2023

(in thousands of dollars)	2024	2023
Net assets without donor restrictions		
Excess (deficiency) of revenue over expenses	$ 238,218	$ (13,426)
Net assets released from restrictions for capital	15,150	3,229
Change in funded status of pension and other postretirement benefits (Note 11)	11,393	34,901
Other changes in net assets	(52)	(13)
Increase in net assets without donor restrictions	264,709	24,691
Net assets with donor restrictions		
Gifts, bequests, sponsored activities	63,289	23,637
Investment gains, net	14,287	5,846
Net assets released from restrictions	(33,980)	(18,653)
Contribution of assets with donor restrictions acquisition (Note 3)	24,754	-
Increase in net assets with donor restrictions	68,350	10,830
Change in net assets	333,059	35,521
Net assets		
Beginning of year	869,321	833,800
End of year	$ 1,202,380	$ 869,321

The accompanying notes are an integral part of these Consolidated Financial Statements.

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Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and Subsidiaries

Consolidated Statements of Cash Flows

Years Ended June 30, 2024 and 2023

(in thousands of dollars)	2024	2023
Cash flows from operating activities		
Change in net assets	$ 333,059	$ 35,521
Adjustments to reconcile change in net assets to net cash provided by operating and non-operating activities		
Effects of acquisition	(154,443)	-
Depreciation and amortization	90,601	90,806
Amortization of bond premium, discount, and issuance cost, net	(2,745)	(2,779)
Amortization of right-of-use asset	8,830	9,242
Payments on right-of-use lease obligations - operating	(8,489)	(9,162)
Change in funded status of pension and other postretirement benefits	(11,393)	(34,901)
Loss (gain) on disposal of fixed assets	2,212	(883)
Net realized gains and change in net unrealized gains on investments	(138,812)	(79,799)
Restricted contributions and investment earnings	(21,449)	(8,208)
Proceeds from sales of donated securities	9,715	3,818
Changes in assets and liabilities, excluding the effects of acquisition		
Patient accounts receivable, net	19,588	(38,537)
Prepaid expenses and other current assets	57	1,984
Other assets, net	(43,375)	(21,688)
Accounts payable and accrued expenses	(10,788)	(31,082)
Accrued compensation and related benefits	19,422	(53,093)
Estimated third-party settlements	14,470	(71,907)
Insurance deposits and related liabilities	7,048	12,958
Liability for pension and other postretirement benefits	16,848	12,486
Other liabilities	17,492	21,191
Net cash provided by (used in) operating activities	147,848	(164,033)
Cash flows from investing activities		
Purchase of property, plant, and equipment	(132,454)	(129,321)
Proceeds from sale of property, plant, and equipment	20	1,214
Purchases of investments	(19,641)	(71,410)
Proceeds from maturities and sales of investments	52,606	249,684
Cash received through acquisition	5,794	-
Net cash provided by (used in) investing activities	(93,675)	50,167
Cash flows from financing activities		
Proceeds from line of credit	1,583,500	979,500
Payments on line of credit	(1,595,250)	(939,500)
Repayment of long-term debt	(17,206)	(81,907)
Proceeds from issuance of debt	100,137	75,000
Repayment of finance leases	(4,635)	(3,599)
Payment of debt issuance costs	(189)	-
Restricted contributions and investment earnings	21,449	8,208
Net cash provided by (used in) financing activities	87,806	37,702
Increase (decrease) in cash and cash equivalents	141,979	(76,164)
Cash and cash equivalents, beginning of year	117,321	193,485
Cash and cash equivalents, end of year	$ 259,300	$ 117,321
Supplemental cash flow information		
Interest paid	$ 49,133	$ 44,362
Construction in progress included in accounts payable and accrued expenses	11,315	5,105
Donated securities	9,715	3,818

The following table reconciles cash and cash equivalents on the Consolidated Balance Sheets to cash, cash equivalents and restricted cash on the Consolidated Statements of Cash Flows.

	2024	2023
Cash and cash equivalents	$ 257,903	$ 115,996
Restricted cash and cash equivalents included in other investments for restricted activities	1,397	1,325
Total of cash, cash equivalents, and restricted cash shown in the consolidated statements of cash flows	$ 259,300	$ 117,321

The accompanying notes are an integral part of these Consolidated Financial Statements.

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1. Organization and Community Benefit Commitments

Dartmouth-Hitchcock Health (d/b/a Dartmouth Health), its members, and their Subsidiaries (collectively referred to as "the Dartmouth Health System") is a system of hospitals, clinics, and other healthcare service providers across New Hampshire (NH) and Vermont (VT). The Dartmouth Health System advances health through research, education, clinical practice, and community partnerships, providing each person the best care, in the right place, at the right time, every time. The Dartmouth Health System seeks to achieve the healthiest population possible, leading the transformation of health care in the region and setting the standard for the nation. The Dartmouth Health System's expanding network of services are the fabric of its commitment to serve the region with exceptional medical care.

Dartmouth Health serves as the sole corporate member of the following entities: Dartmouth-Hitchcock Clinic (DHC) and Subsidiaries, Mary Hitchcock Memorial Hospital (MHMH) and Subsidiaries, (DHC and MHMH together are referred to as D-H), The New London Hospital Association, Inc. (NLH), Windsor Hospital Corporation (d/b/a Mt. Ascutney Hospital and Health Center) (MAHHC) and Subsidiaries, The Cheshire Medical Center (Cheshire) and Subsidiaries, Alice Peck Day Memorial Hospital (APD) and Subsidiary, Visiting Nurse Association and Hospice of Vermont and New Hampshire (VNH) and Subsidiaries, and Southwestern Vermont Health Care Corporation and Subsidiaries (SVHC). SVHC became a subsidiary of Dartmouth Health on July 3, 2023.

The Dartmouth Health System currently operates one tertiary, one community, and three acute care (critical access) hospitals in NH and VT. One facility provides inpatient and outpatient rehabilitation medicine and long-term care. The Dartmouth Health System also operates multiple physician practices, a continuing care retirement community, and a home health and hospice service. The Dartmouth Health System operates a graduate level program for health professions and is the principal teaching affiliate of the Geisel School of Medicine (Geisel), a component of Dartmouth College.

Dartmouth Health, DHC, MHMH, NLH, Cheshire, and APD are NH not-for-profit corporations exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). MAHHC, VNH, and SVHC are VT not-for-profit corporations exempt from federal income taxes under Section 501(c)(3) of the IRC.

Community Benefits

The Dartmouth Health System provides high quality, cost effective, comprehensive, and integrated healthcare to individuals, families, and the communities it serves regardless of a patient's ability to pay. The Dartmouth Health System actively supports community-based healthcare and promotes the coordination of services among healthcare providers and social services organizations. In addition, the Dartmouth Health System seeks to work collaboratively with other area healthcare providers to improve the health status of the region. Certain members of the Dartmouth Health System provide significant support for academic and research programs, as components of an integrated academic medical center.

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Certain member hospitals of the Dartmouth Health System file annual Community Benefits Reports with the State of NH, which outline the community and charitable benefits each provides. VT hospitals are not required by law to file a state Community Benefit Report. The categories used in the Community Benefit Reports to summarize these benefits are as follows:

- *The Uncompensated Cost of Care for Medicaid* patients is the unreimbursed cost of providing care to Medicaid patients by the System. The System uses filed Community Benefits Reports, where available, and also tax filings, where necessary, to calculate this amount. The 2024 Community Benefits Reports are expected to be filed in February 2025.

- *Health Professions Education* includes uncompensated costs of training medical students, residents, nurses, and other health care professionals

- *Subsidized Health Services* are services provided by the Dartmouth Health System, resulting in financial losses that meet the needs of the community and would not otherwise be available unless the responsibility was assumed by the government.

- *Charity Care* includes losses, at-cost, incurred by providing health care services to persons qualifying for hospital financial assistance programs.

- *Community Health Improvement Services* include activities carried out to improve community health, and could include community health education (such as classes, programs, support groups, and materials that promote wellness and prevent illness), community-based clinical services (such as free clinics and health screenings), and healthcare support services (enrollment assistance in public programs, assistance in obtaining free or reduced costs medications, telephone information services, or transportation programs to enhance access to care, etc.).

- *Research* includes costs, in excess of awards, for numerous health research and service initiatives within the Dartmouth Health System.

- *Cash and In-Kind Contributions* occur outside of the System through various financial contributions of cash, in-kind donations, and grants to local organizations.

- *Community-Building Activities* include expenses incurred to support the development of programs and partnerships intended to address public health challenges, as well as social and economic determinants of health. Examples include physical improvements and housing, economic development, support system enhancements, environmental improvements, leadership development and training for community members, community health improvement advocacy, and workforce enhancement.

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The following table summarizes the value of the community benefit initiatives outlined for the year ended June 30, 2023:

(in thousands of dollars)		
Uncompensated cost of care for Medicaid	$	209,213
Health professional education		44,268
Subsidized health services		26,617
Charity care		15,719
Community health improvement services		14,567
Research		18,796
Cash and in-kind contributions		4,320
Community building activities		1,493
Total community benefit value	$	334,993

In fiscal years 2024 and 2023, funds received to offset or subsidize charity care costs provided were $365,000 and $439,000, respectively.

In fiscal years 2024 and 2023, Medicaid and Medicare costs exceeding reimbursement totaled $916,423,000, and $797,604,000, respectively.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Consolidated Financial Statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, and have been prepared consistent with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 954, *Healthcare Entities*, which addresses the accounting for healthcare entities. The net assets, revenue, expenses, gains, and losses of healthcare entities are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets without donor restrictions are amounts not subject to donor-imposed stipulations and are available for operations. Net assets with donor restrictions are those whose use has been limited by donors to a specific time period or purpose, or whose use has been restricted by donors to be maintained in perpetuity. All significant intercompany transactions have been eliminated upon consolidation.

Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the dates of the Consolidated Financial Statements, and the reported amounts of revenues and expenses during the reporting periods. The most significant areas that are affected by the use of estimates include implicit and explicit pricing concessions, valuation of certain investments, estimated third-party settlements, insurance reserves, and pension obligations. Actual results may differ from those estimates.

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Excess/(Deficiency) of Revenue over Expenses
The Consolidated Statements of Operations and Changes in Net Assets include the excess/(deficiency) of revenue over expenses. Operating revenues consist of those items attributable to the care of patients, including contributions and investment income (loss) on investments of net assets without donor restrictions, which are utilized to provide charity and other operational support. Peripheral activities, including realized gains/losses on sales of investment securities and changes in unrealized gains/losses on investments are reported as non-operating gains (losses).

Changes in net assets without donor restrictions which are excluded from the excess/(deficiency) of revenue over expenses, consistent with industry practice, include contributions of long-lived assets (including assets acquired using contributions which by donor restriction were to be used for the purpose of acquiring such assets), and change in funded status of pension and other postretirement benefit plans.

Charity Care
The Dartmouth Health System provides care to patients who meet certain criteria under their financial assistance policies without charge, or at amounts less than their established rates. Because the Dartmouth Health System does not anticipate collection of amounts qualifying as charity care, they are not reported as revenue.

The Dartmouth Health System grants credit, without collateral, to patients. Most are local residents and are insured under third-party arrangements. The charges for implicit price concessions is based upon management's assessment of historical and expected net collections, business and economic conditions, trends in federal and state governmental healthcare coverage, and other collection indicators (Notes 1 and 4).

Patient Service Revenue
The Dartmouth Health System applies the accounting provisions of ASC 606, *Revenue from Contracts with Customers* (ASC 606). Patient service revenue is reported at the amount of consideration to which the Dartmouth Health System expects to be entitled from patients, third party payors, and others, for services rendered, including estimated retroactive adjustments under reimbursement agreements with third-party payors and implicit pricing concessions. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods as estimates change or final settlements are determined (Note 4).

Contracted Revenue
The Dartmouth Health System has various Professional Service Agreements (PSAs), pursuant to which certain organizations purchase services of personnel employed by the Dartmouth Health System and also lease space and equipment. Revenue pursuant to these PSAs, and certain facility and equipment leases and other professional service contracts, have been classified as contracted revenue in the accompanying Consolidated Statements of Operations and Changes in Net Assets.

Other Revenue
The Dartmouth Health System recognizes other revenue, which is not related to patient medical care but is central to the day-to-day operations of the Dartmouth Health System. Other revenue, which consists primarily of revenue from retail pharmacy, specialty pharmacy, and contract

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pharmacy, is recorded in the amounts to which it expects to be entitled in exchange for the prescriptions. Other revenue also includes Coronavirus Aid, Relief, and Economic Securities Act (CARES Act) Provider Relief Funds from the Department of Health and Human Services (HHS), CARES Act Employee Retention Credit Funds, Federal Emergency Management Agency assistance, grant revenue, cafeteria sales, and other support service revenue (Note 4).

Cash Equivalents
Cash and cash equivalents include amounts on deposit with financial institutions, short-term investments with maturities of three months or less at the time of purchase, and other highly liquid investments (primarily cash management funds), which would be considered level 1 investments under the fair value hierarchy. All short-term, highly liquid, investments included within the Dartmouth Health System's endowment and similar investment pools, otherwise qualifying as cash equivalents, are classified as investments at fair value and, therefore, are excluded from cash and cash equivalents in the Consolidated Statements of Cash Flows.

Investments and Investment Income (Loss)
Investments in equity securities with readily determinable fair values, mutual funds, governmental securities, debt securities, and pooled/commingled funds are reported at fair value with changes in fair value included in the excess (deficiency) of revenues over expenses. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (Note 7).

Investments in pooled/commingled investment funds, private equity funds, and hedge funds that represent investments where the Dartmouth Health System owns shares or units of funds rather than the underlying securities in that fund are valued using the equity method of accounting with changes in value recorded in the excess (deficiency) of revenue over expenses.

Certain members of the Dartmouth Health System are partners in a NH general partnership established for the purpose of operating a master investment program of pooled investment accounts. Substantially all of the Dartmouth Health System's board-designated and assets with donor restrictions, such as endowment funds, were invested in these pooled funds by purchasing units based on the market value of the pooled funds at the end of the month prior to receipt of any new additions to the funds. Interest, dividends, and realized and unrealized gains and losses earned on pooled funds are allocated monthly based on the weighted average units outstanding at the prior month-end.

Investment income or losses (including change in unrealized and realized gains and losses on investments, change in value of equity method investments, interest, and dividends) are included in the excess (deficiency) of revenue over expenses and classified as non-operating gains and losses, unless the income or loss is restricted by donor or law (Note 9).

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Fair Value Measurement of Financial Instruments
The Dartmouth Health System estimates fair value based on a valuation framework that uses a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy, as defined by ASC 820, *Fair Value Measurements and Disclosures*, are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for assets or liabilities.

Level 2 Prices other than quoted prices in active markets that are either directly or indirectly observable as of the date of measurement.

Level 3 Prices or valuation techniques that are both significant to the fair value measurement and unobservable.

The carrying amounts of patient accounts receivable, prepaid and other current assets, and accounts payable and accrued expenses approximate fair value due to the short maturity of these instruments.

Property, plant, and equipment
Property, plant, and equipment, and other real estate are stated at cost at the time of purchase or fair value at the time of donation, less accumulated depreciation. The Dartmouth Health System's policy is to capitalize expenditures for major improvements and to charge expense for maintenance and repair expenditures which do not extend the lives of the related assets. The provision for depreciation has been determined using the straight-line method, at rates which are intended to amortize the cost of assets over their estimated useful lives. Estimated useful lives range from 10 to 40 years for buildings and improvements, 2 to 20 years for equipment, and the shorter of the lease term or 5 to 12 years, for leasehold improvements. Certain software development costs are amortized using the straight-line method over a period of up to 10 years. Net interest cost incurred on borrowed funds during the period of construction of capital assets is capitalized as a component of the cost of acquiring those assets.

Gifts of capital assets such as land, buildings, or equipment are reported as support, and excluded from the excess (deficiency) of revenue over expenses, unless explicit donor stipulations specify how the donated assets must be used. Gifts of capital assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire capital assets are reported as restricted support. Absent explicit donor stipulations about how long those capital assets must be maintained, expirations of donor restrictions are reported when the donated or acquired capital assets are placed in service.

Bond Issuance Costs
Bond issuance costs, classified on the Consolidated Balance Sheets within long-term debt, are amortized over the term of the related bonds. Amortization is recorded within interest expense in the Consolidated Statements of Operations and Changes in Net Assets using the straight-line method, which approximates the effective interest method.

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Intangible Assets and Goodwill
The Dartmouth Health System records goodwill and intangible assets, such as trade names and leases-in-place, within other assets on the Consolidated Balance Sheets. The Dartmouth Health System considers goodwill and trade names to be indefinite-lived assets, assesses them at least annually for impairment, or more frequently if certain events or circumstances warrant, and recognizes impairment charges for amounts by which the carrying values exceed their fair values. The Dartmouth Health System has recorded $10,509,000 and $8,367,000 as intangible assets as of June 30, 2024 and 2023, respectively.

Gifts
Gifts without donor restrictions are recorded as operating income. Conditional promises to give and indications of intentions to give to the Dartmouth Health System are reported at fair value at the date the gift is received. Gifts are reported with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the Consolidated Statements of Operations and Changes in Net Assets as net assets released from restrictions.

3. Acquisitions

Effective July 3, 2023, SVHC became an affiliate of the Dartmouth Health System when Dartmouth Health became the sole corporate member of SVHC through an affiliation agreement. SVHC is a not-for-profit corporation providing a continuum of patient care services to residents of southwestern Vermont, northwestern Massachusetts, and parts of New York. SVHC has a fiscal year end of September 30.

In accordance with applicable accounting guidance on not-for-profit mergers and acquisitions, The Dartmouth Health System recorded contribution income of approximately $154,443,000, reflecting the fair value of the contributed net assets of SVHC as of the transaction date. Of this amount, $129,689,000, representing total net assets less donor-restricted net assets, is included as nonoperating gains in the accompanying Consolidated Statements of Operations and Changes in Net Assets. Donor restricted net assets totaling $24,754,000 were recorded within donor restricted net assets in the accompanying Consolidated Statements of Operations and Changes in Net Assets. No consideration was exchanged for the net assets contributed, and acquisition costs are expensed as incurred.

The fair value of assets, liabilities, and net assets contributed by SVHC at July 3, 2023 were as follows:

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(in thousands of dollars)

Assets	
Cash and cash equivalents	$ 5,794
Patient accounts receivable, net	17,118
Prepaid expenses and other current assets	9,129
Property, plant, and equipment, net	70,946
Assets limited as to use	92,856
Other assets	38,724
Total assets acquired	$ 234,567
Liabilities	
Accounts payable and accrued expenses	$ 15,173
Accrued compensation and related benefits	8,580
Line of credit	13,700
Long-term debt	28,156
Estimated third-party settlements	3,838
Other liabilities	10,677
Total liabilities assumed	80,124
Net Assets	
Without donor restrictions	129,689
With donor restrictions	24,754
Total net assets	154,443
Total liabilities and net assets	$ 234,567

A summary of the financial results of SVHC included in the Consolidated Statement of Operations and Changes in Net Assets for the period from the date of acquisition, July 3, 2023, through June 30, 2024 is as follows:

(in thousands of dollars)

Total operating revenues	$ 216,946
Total operating expenses	219,902
Operating loss	(2,956)
Nonoperating gains	7,020
Excess of expenses over revenue	4,064
Net assets released from restriction used for capital purposes	5,083
Net assets transferred from affiliate	129,689
Increase in net assets	$ 138,836

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A summary of the consolidated financial results of the Dartmouth Health System for the years ended 2023, as if the transactions had occurred on July 1, 2022, are as follows (unaudited):

(in thousands of dollars)	
Total operating revenues	$ 3,308,114
Total operating expenses	3,359,808
Operating loss	(51,694)
Nonoperating gains	38,970
Deficiency of revenues over expenses	(12,724)
Net assets released from restriction used for capital purchases	7,644
Change in funded status of pension and other post retirement benefits	33,535
Change in fair value on interest rate swaps	(13)
Increase in net assets without donor restrictions	$ 28,442

4. Net Patient Service Revenue and Accounts Receivable

The Dartmouth Health System reports net patient service revenue at amounts that reflect the consideration to which it expects to be entitled in exchange for providing patient care. These amounts are due from patients, third-party payors (including managed care payors and government programs), and others; and they include variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations. Generally, the Dartmouth Health System bills patients and third-party payors several days after the services were performed or shortly after discharge. Revenue is recognized as performance obligations are satisfied under contracts, by providing healthcare services to patients.

The Dartmouth Health System determines performance obligations based on the nature of the services provided. Revenues for performance obligations satisfied over time are recognized based on actual charges incurred, in relation to total expected charges, as this method provides a reasonable estimate of the transfer of services over the term of performance obligations based on inputs needed to satisfy the obligations. Generally, performance obligations satisfied over time relate to patients receiving inpatient acute care services. For inpatient services, performance obligations are measured from admission to the point when there are no further services required for the patient, which is generally the time of discharge. For outpatient services and physician services, performance obligations are recognized at a point in time when the services are provided and no further patient services are deemed necessary.

Generally, the Dartmouth Health System's patient service performance obligations relate to contracts with a duration of less than one year, therefore the Dartmouth Health System has elected

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to apply the optional exemption provided in ASC 606-10-50-14a and, as such, we are not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. This generally refers to inpatient services at the end of the reporting period. The performance obligations for these contracts are generally completed when the patients are discharged, which generally occurs within days or weeks of the end of the reporting period.

Established charges represent gross charges. They are not the same as actual pricing, and they generally do not reflect what a hospital is ultimately entitled to for services it provides. Therefore, they are not displayed in the Dartmouth Health System's Consolidated Statements of Operations and Changes in Net Assets.

Hospitals are paid amounts negotiated with insurance companies or set by government entities, which are typically less than established or standard charges. Gross charges are used to calculate Medicare outlier payments and to determine certain elements of payment under managed care contracts. Gross charges are what hospitals charge all patients prior to the application of contractual adjustments and implicit price concessions.

Explicit Pricing Concessions
Revenues for the Dartmouth Health System under the traditional fee-for-service Medicare and Medicaid programs are based on prospectively determined rates per discharge or visit, reasonable (allowable) cost, or prospective rates per episodic period, depending on the type of provider.

- Inpatient acute care services provided to Medicare program beneficiaries are paid using the prospective payment system (PPS) to determine rates-per-discharge. These rates vary according to a patient classification system (DRG), based on diagnostic, clinical, and other factors. In addition, inpatient capital costs (depreciation and interest) are reimbursed by Medicare on the basis of a prospectively determined rate per discharge. Medicare outpatient services are paid on a prospective payment system, based on a pre-determined amount for each outpatient procedure (APC), subject to various mandated modifications. Retrospectively determined cost-based revenues under these programs, such as indirect medical education, direct graduate medical education, disproportionate share hospital, transplant services, and bad debt reimbursement are based on the hospital's cost reports and are estimated using historical trends and current factors. The Dartmouth Health System's payments for inpatient services rendered to NH and VT Medicaid beneficiaries are based on PPS, while outpatient services are reimbursed on a retrospective cost basis, or fee schedules, for NH beneficiaries. VT outpatient beneficiaries are paid on a prospective basis per outpatient procedure.

- Inpatient acute, swing, and outpatient services furnished by Critical Access Hospitals (CAH) are reimbursed by Medicare at 101% of reasonable costs, subject to 2% sequestration, excluding ambulance services and inpatient hospice care.

- Providers of home health services to patients eligible for Medicare home health benefits are paid on a prospective basis, with no retrospective settlement. The prospective payment is based on the scoring attributed to the acuity level of the patient at a rate determined by federal guidelines.

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- Hospice services to patients eligible for Medicare hospice benefits are paid on a per diem basis, with no retrospective settlement, provided the aggregate annual Medicare reimbursement is below a predetermined aggregate capitated rate.

- The Dartmouth Health System's cost-based services to Medicare and Medicaid are reimbursed during the year, based on varying interim payment methodologies. Final settlement is determined after the submission of an annual cost report and subject to audit of this report by Medicare and Medicaid auditors, as well as administrative and judicial review. Because the laws, regulations, and rule interpretations governing Medicare and Medicaid reimbursement are complex and change frequently, the estimates recorded could change over time by material amounts.

- Revenues under Managed Care Plans (MCPs) consist primarily of payment terms involving mutually agreed upon rates per diagnosis, discounted fee-for-service rates, or similar contractual arrangements. These revenues are also subject to review and possible audit. The MCPs are billed for patient services on an individual patient basis. An individual patient's bill is subject to adjustments, in accordance with contractual terms in place with the MCPs following their review and adjudication of each bill.

The Dartmouth Health System is not aware of any claims, disputes, or unsettled matters with any payor, that would materially affect its revenues, for which it has not adequately provided in the accompanying Consolidated Financial Statements.

The Dartmouth Health System provides charity care to patients who are unable to pay for healthcare services they receive as determined by financial conditions. Patients who qualify receive partial or full adjustments to charges for services rendered. The Dartmouth Health System's policy is to treat amounts qualified as charity care as explicit price concessions and, as such, they are not reported in net patient service revenue.

For fiscal year 2023, VT imposed a provider tax on home health agencies in the amount of 4.25% of annual net patient revenue, as determined by the State of VT. As of July 1, 2023, the tax was sunset in the Vermont legislation. Accordingly, in fiscal years 2024 and 2023, home health provider taxes paid were $0 and $579,000, respectively.

Implicit Price Concessions
Generally, patients who are covered by third-party payor contracts are responsible for related co-pays, co-insurance, and deductibles, which vary depending on the contractual obligations of patients. The Dartmouth Health System also provides services to uninsured patients and offers those patients a discount from standard charges. The Dartmouth Health System estimates the transaction price for patients with co-pays, co-insurance, and deductibles, and for those who are uninsured, based on historical collection experience and current market conditions. The discount offered to uninsured patients reduces the transaction price at the time of billing. The uninsured and patient responsible accounts, net of discounts recorded, are further reduced through implicit price concessions based on historical collection trends for similar accounts and other known factors that impact the estimation process. Subsequent changes to the estimate of transaction price are generally recorded as adjustments to net patient services revenue in the period of change.

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The implicit price concessions included in estimating the transaction price represent the difference between amounts billed to patients and the amounts the Dartmouth Health System expects to collect, based on collection history with similar patients. Although outcomes vary, the Dartmouth Health System's policy is to attempt to collect amounts due from patients, including co-pays, co-insurance, and deductibles due from insurance at the time of service while complying with all federal and state statutes and regulations, including but not limited to, the Emergency Medical Treatment and Active Labor Act (EMTALA). Through various systems and processes the Dartmouth Health System estimates Medicare and Medicaid net patient service revenue and cost report settlements and accrues final expected settlements. For filed cost reports, the accrual is recorded based on those filings, subsequent activity, and on historical trends and other relevant evidence. For periods in which a cost report is yet to be filed, accruals are based on estimates of what is expected to be reported, and any trends and relevant evidence. Cost reports generally must be filed within five months of the closing period.

Settlements with third-party payors for retroactive revenue adjustments due to audits, reviews or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing patient care using the most likely amount. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor, and historical settlement activity, including assessments to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as adjustments become known, or as years are settled or are no longer subject to such audits, reviews or investigations.

For the years ended June 30, 2024 and 2023, additional increases in revenue of $6,694,000 and $24,098,000, respectively, were recognized, due to changes in estimates of implicit price concessions for performance obligations satisfied in prior years.

Net operating revenues consist primarily of patient service revenues, principally for patients covered by Medicare, Medicaid, managed care and other health plans, as well as patients covered under the Dartmouth Health System's uninsured discount and charity care programs.

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The table below shows the Dartmouth Health System's sources of total operating revenue and other support presented at the net transaction price for the years ended June 30, 2024 and 2023.

	2024		
(in thousands of dollars)	PPS	CAH	Total
Hospital			
Medicare	$ 655,092	$ 113,586	$ 768,678
Medicaid	189,864	25,680	215,544
Commercial	1,199,567	85,726	1,285,293
Self-pay	8,569	3,108	11,677
Subtotal	2,053,092	228,100	2,281,192
Professional	461,294	37,310	498,604
Subtotal	2,514,386	265,410	2,779,796
Home based care			11,518
Total net patient service revenue			$ 2,791,314

	2023		
(in thousands of dollars)	PPS	CAH	Total
Hospital			
Medicare	$ 587,377	$ 106,370	$ 693,747
Medicaid	168,410	18,824	187,234
Commercial	862,502	88,492	950,994
Self-pay	11,307	802	12,109
Subtotal	1,629,596	214,488	1,844,084
Professional	504,370	35,578	539,948
Subtotal	2,133,966	250,066	2,384,032
Home based care			13,125
Total net patient service revenue			$ 2,397,157

Medicaid Enhancement Tax & Disproportionate Share Hospital
On May 22, 2018, the State of NH and all NH hospitals (Hospitals) agreed to resolve disputed issues and enter into a seven-year agreement to stabilize Disproportionate Share Hospital (DSH) payments, with provisions for alternative payments in the event of legislative changes to the DSH program. Under the agreement, the State of NH committed to make DSH payments to the Hospitals in an amount no less than 86% of the Medicaid Enhancement Tax (MET) proceeds collected in each fiscal year, in addition to providing for directed payments or increased rates for Hospitals in an amount equal to 5% of MET proceeds collected from state fiscal year (SFY) 2021 through SFY 2024. The agreement prioritizes DSH payments to critical access hospitals in an

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amount equal to 75% of allowable uncompensated care (UCC), with the remainder distributed to Hospitals without critical access designation in proportion to their allowable UCC amounts.

During the years ended June 30, 2024 and 2023, the Dartmouth Health System received DSH payments of $96,411,000 and $85,853,000, respectively. DSH payments are subject to audit and, therefore, for the years ended June 30, 2024 and 2023, the Dartmouth Health System recognized as revenue DSH receipts of $111,740,000 and $83,582,000, respectively.

During the years ended June 30, 2024 and 2023, the Dartmouth Health System paid and recorded $102,727,000 and $85,715,000, respectively, of NH MET and VT provider taxes. The taxes are calculated at 5.4%, for NH, and 6.0%, for VT, of certain patient service revenues. The NH MET and VT provider taxes are included in operating expenses in the Consolidated Statements of Operations and Changes in Net Assets. The agreement with the State of NH expired at the end of fiscal year 2024. NH hospitals are actively seeking a new agreement with the State of NH.

Accounts Receivable
The following table categorizes payors into four groups based on their respective percentages of patient accounts receivable as of June 30, 2024 and 2023:

	2024	2023
Medicare	39%	36%
Medicaid	12%	12%
Commercial	37%	41%
Self Pay	12%	11%
Total	100%	100%

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5. Investments

The composition of investments at June 30, 2024 and 2023 is set forth in the following table:

(in thousands of dollars)	2024	2023
Assets limited as to use		
Internally designated by board		
Cash and short-term investments	$ 11,172	$ 6,988
U.S. government securities	90,786	80,595
Domestic corporate debt securities	314,744	271,321
Global debt securities	32,198	37,092
Domestic equities	250,418	205,200
International equities	95,732	75,199
Emerging markets equities	47,031	37,080
Global equities	91,609	77,479
Real Estate Investment Trust	104	2
Private equity funds	159,387	141,808
Hedge funds	59,185	44,558
Other	77	-
Subtotal	1,152,443	977,322
Investments held by captive insurance companies (Note 12)		
U.S. government securities	39,420	30,366
Domestic corporate debt securities	11,001	13,918
Global debt securities	13,025	13,180
Domestic equities	11,118	13,994
International equities	6,372	5,372
Subtotal	80,936	76,830
Held by trustee under indenture agreement (Note 10)		
Cash and short-term investments	777	17,310
Total assets limited as to use	1,234,156	1,071,462
Other investments for restricted activities		
Cash and short-term investments	6,673	21,243
U.S. government securities	33,784	27,323
Domestic corporate debt securities	60,369	45,864
Global debt securities	4,924	5,282
Domestic equities	46,721	30,754
International equities	17,716	11,054
Emerging markets equities	8,397	5,187
Global equities	14,904	10,281
Real Estate Investment Trust	19	18
Private equity funds	25,930	18,816
Hedge funds	10,135	6,368
Other	54	34
Total other investments for restricted activities	229,626	182,224
Total investments	$ 1,463,782	$ 1,253,686

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Investments are accounted for using either the fair value method or equity method of accounting, as appropriate on a case-by-case basis. The fair value method is used for all debt securities and equity securities that are traded on active markets and are valued at prices that are readily available in those markets. The equity method is used when investments are made in pooled/commingled investment funds that represent investments where shares or units are owned of pooled funds rather than the underlying securities in that fund. These pooled/commingled funds make underlying investments in securities from the asset classes listed above.

The following tables summarize investments by the accounting method utilized as of June 30, 2024 and 2023. Accounting standards require disclosure of additional information for those securities accounted for using the fair value method, as shown in Note 7.

	2024		
(in thousands of dollars)	Fair Value	Equity	Total
Cash and short-term investments	$ 18,622	$ -	$ 18,622
U.S. government securities	163,990	-	163,990
Domestic corporate debt securities	153,782	232,332	386,114
Global debt securities	50,147	-	50,147
Domestic equities	256,605	51,652	308,257
International equities	83,754	36,066	119,820
Emerging markets equities	7,451	47,977	55,428
Global equities	-	106,513	106,513
Real Estate Investment Trust	123	-	123
Private equity funds	-	185,317	185,317
Hedge funds	507	68,813	69,320
Other	131	-	131
Total investments	$ 735,112	$ 728,670	$ 1,463,782

	2023		
(in thousands of dollars)	Fair Value	Equity	Total
Cash and short-term investments	$ 45,541	$ -	$ 45,541
U.S. government securities	138,284	-	138,284
Domestic corporate debt securities	122,320	208,783	331,103
Global debt securities	55,554	-	55,554
Domestic equities	204,541	45,407	249,948
International equities	57,221	34,404	91,625
Emerging markets equities	267	42,000	42,267
Global equities	-	87,760	87,760
Real Estate Investment Trust	20	-	20
Private equity funds	-	160,624	160,624
Hedge funds	456	50,470	50,926
Other	34	-	34
Total investments	$ 624,238	$ 629,448	$ 1,253,686

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For the years ended June 30, 2024 and 2023, investment income is reflected in the accompanying Consolidated Statements of Operations and Changes in Net Assets as other operating revenue of approximately $830,000 and $905,000, respectively, and as non-operating gains of approximately $124,724,000 and $58,119,000, respectively.

Private equity limited partnership shares are not eligible for redemption from the fund or general partner. It is the intent of the Dartmouth Health System to hold these investments until the fund has fully distributed all proceeds to the limited partners and the term of the partnership agreements expire. Under the terms of these agreements, the Dartmouth Health System has committed to contribute a specified level of capital over a defined period of time. Through June 30, 2024 and 2023, the Dartmouth Health System has outstanding commitments of $97,410,000 and $79,753,000, respectively.

6. Property, Plant, and Equipment

Property, plant, and equipment consists of the following at June 30, 2024 and 2023:

(in thousands of dollars)	2024	2023
Land	$ 57,684	$ 40,749
Construction in progress	48,001	43,117
Land improvements	62,121	52,054
Buildings and improvements	1,290,315	1,166,776
Equipment	1,159,947	1,101,410
Subtotal property, plant, and equipment	2,618,068	2,404,106
Less accumulated depreciation	(1,696,748)	(1,592,484)
Total property, plant, and equipment, net	$ 921,320	$ 811,622

As of June 30, 2024, construction in progress primarily consists of three projects; the renovation of inpatient wings as part of the Pavilion backfill project located in Lebanon, NH, the ambulatory expansion project in Manchester, NH, and the lab software upgrade to the Lebanon, Cheshire, New London, and Alice Peck Day locations. The estimated cost to complete the construction in progress is approximately $18,900,000.

As of June 30, 2023, construction in progress primarily consisted of four projects; the Family and Community Care Clinic located in Keene, NH, the renovation of inpatient wings as part of the Pavilion backfill project located in Lebanon, NH, and two lab software upgrades to the Lebanon campus.

Capitalized interest of $0 and $59,000 is included in construction in progress as of June 30, 2024 and 2023, respectively.

Depreciation expense included in operating activities was $87,732,000 and $87,029,000 for 2024 and 2023, respectively.

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7. Fair Value Measurements

The following is a description of the valuation methodologies for assets and liabilities measured at fair value on a recurring basis:

- *Cash and Short-Term Investments* consists of money market funds and are valued at net asset value (NAV) reported by the financial institution and cash which will be used for future investment opportunities.

- *Domestic, Emerging Markets and International Equities* consist of actively traded equity securities and mutual funds which are valued at the closing price reported on an active market on which the individual securities are traded (Level 1 measurements).

- *U.S. Government Securities, Domestic Corporate and Global Debt Securities* consists of U.S. government securities, domestic corporate and global debt securities, mutual funds and pooled/commingled funds that invest in U.S. government securities, domestic corporate and global debt securities. Securities are valued based on quoted market prices or dealer quotes where available (Level 1 measurement). If quoted market prices are not available, fair values are based on quoted market prices of comparable instruments or, if necessary, matrix pricing from a third-party pricing vendor to determine fair value (Level 2 measurements). Matrix prices are based on quoted prices for securities with similar coupons, ratings and maturities, rather than on specific bids and offers for a designated security. Investments in mutual funds are measured based on the quoted NAV as of the close of business in the respective active market (Level 1 measurements).

Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following tables set forth the consolidated financial assets and liabilities that were accounted for at fair value on a recurring basis as of June 30, 2024 and 2023:

	2024			
(in thousands of dollars)	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Cash and short term investments	$ 18,622	$ -	$ -	$ 18,622
U.S. government securities	163,990	-	-	163,990
Domestic corporate debt securities	78,164	75,618	-	153,782
Global debt securities	24,925	25,222	-	50,147
Domestic equities	234,107	22,498	-	256,605
International equities	23,810	59,944	-	83,754
Emerging market equities	7,451	-	-	7,451
Real estate investment trust	123	-	-	123
Hedge funds	507	-	-	507
Other	96	35	-	131
Total fair value investments	551,795	183,317	-	735,112

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(continued)

Deferred compensation plan assets				
Cash and short-term investments	14,463	-	-	14,463
Domestic corporate debt securities	9,519	-	-	9,519
Domestic equities	54,140	-	-	54,140
International equities	7,042	-	-	7,042
Multi strategy fund	66,984	-	-	66,984
Total deferred compensation plan assets	152,148	-	-	152,148
Beneficial interest in trusts	-	-	19,466	19,466
Total assets	$ 703,943	$ 183,317	$ 19,466	$ 906,726

	2023			
(in thousands of dollars)	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Cash and short term investments	$ 45,541	$ -	$ -	$ 45,541
U.S. government securities	138,284	-	-	138,284
Domestic corporate debt securities	41,351	80,969	-	122,320
Global debt securities	24,429	31,125	-	55,554
Domestic equities	200,252	4,289	-	204,541
International equities	57,221	-	-	57,221
Emerging market equities	267	-	-	267
Real estate investment trust	20	-	-	20
Hedge funds	456	-	-	456
Other	-	34	-	34
Total fair value investments	507,821	116,417	-	624,238
Deferred compensation plan assets				
Cash and short-term investments	11,893	-	-	11,893
U.S. government securities	40	-	-	40
Domestic corporate debt securities	10,453	-	-	10,453
Global debt securities	16	-	-	16
Domestic equities	41,841	-	-	41,841
International equities	5,874	-	-	5,874
Emerging market equities	21	-	-	21
Real estate	14	-	-	14
Multi strategy fund	62,689	-	-	62,689
Total deferred compensation plan assets	132,841	-	-	132,841
Beneficial interest in trusts	-	-	14,875	14,875
Total assets	$ 640,662	$ 116,417	$ 14,875	$ 771,954

There were no transfers into or out of Level 1, 2, or 3 measurements due to changes in valuation methodologies during the years ended June 30, 2024 and 2023.

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There were no liquidations of Level 3 measurements during the years ended June 30, 2024 and 2023.

8. Net Assets with Donor Restrictions

Net assets with donor restrictions are available for the following purposes at June 30, 2024 and 2023:

(in thousands of dollars)	2024	2023
Investments held in perpetuity	$ 109,649	$ 88,926
Healthcare services	68,660	38,596
Research	30,663	28,176
Health education	23,708	27,374
Other	18,006	10,825
Charity care	14,241	12,486
Purchase of equipment	13,756	3,950
Total net assets with donor restrictions	$ 278,683	$ 210,333

9. Board Designated and Endowment Funds

Net assets include funds established for a variety of purposes including both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The Dartmouth Health System has interpreted the NH and VT Uniform Prudent Management of Institutional Funds Acts (UPMIFA or Act) for donor-restricted endowment funds as requiring the preservation of the original value of gifts, as of the gift date, to donor-restricted endowment funds, absent explicit donor stipulations to the contrary. The Dartmouth Health System's net assets with donor restrictions, which are to be held in perpetuity, consist of (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to be held in perpetuity, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund, if any. Collectively these amounts are referred to as the historic dollar value of the fund.

Net assets without donor restrictions include funds designated by the Board of Trustees to function as endowments, the income from certain donor-restricted endowment funds, and any accumulated investment return thereon, which pursuant to donor intent may be expended based on trustee or management designation. Net assets with donor restrictions that are temporary in nature, either restricted by time or purpose, include funds appropriated for expenditure pursuant to endowment and investment spending policies, certain expendable endowment gifts from donors, and any retained income and appreciation on donor-restricted endowment funds, which are restricted by the

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donor to a specific purpose or by law. When the restrictions on these funds have been met, the funds are reclassified to net assets without donor restrictions.

In accordance with the Act, the Dartmouth Health System considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: the duration and preservation of the fund; the purposes of the donor-restricted endowment fund; general economic conditions; the possible effect of inflation and deflation; the expected total return from income and the appreciation of investments; other resources available; and investment policies.

The Dartmouth Health System has endowment investment and spending policies that attempt to provide a predictable stream of funding for programs supported by its endowment while ensuring that the purchasing power does not decline over time. The Dartmouth Health System targets a diversified asset allocation that places emphasis on investments in domestic and international equities, fixed income, private equity, and hedge fund strategies to achieve its long-term return objectives within prudent risk constraints. The Dartmouth Health System's Investment Committee reviews the policy portfolio asset allocations, exposures, and risk profile on an ongoing basis.

The Dartmouth Health System, as a policy, may appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent for the uses, benefits, purposes, and duration for which the endowment is established, subject to donor intent expressed in the gift instrument and the standard of prudence prescribed by the Act.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below their original contributed value. Such market losses were not material as of June 30, 2024 and 2023.

Endowment net asset composition by type of fund consists of the following at June 30, 2024 and 2023:

	2024		
(in thousands of dollars)	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	$ -	$ 139,933	$ 139,933
Board-designated endowment funds	30,085	-	30,085
Total endowed net assets	$ 30,085	$ 139,933	$ 170,018

	2023		
(in thousands of dollars)	Without Donor Restrictions	With Donor Restrictions	Total
Donor-restricted endowment funds	$ -	$ 111,843	$ 111,843
Board-designated endowment funds	28,688	-	28,688
Total endowed net assets	$ 28,688	$ 111,843	$ 140,531

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Changes in endowment net assets for the years ended June 30, 2024 and 2023 are as follows:

	2024		
(in thousands of dollars)	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of year balances	$ 28,688	$ 111,843	$ 140,531
Net investment return	411	11,894	12,305
Contributions	-	12,627	12,627
Transfers	1,055	11,165	12,220
Release of appropriated funds	(69)	(7,596)	(7,665)
End of year balances	$ 30,085	$ 139,933	$ 170,018
Beneficial interest in perpetual trusts		18,596	
Net assets with donor restrictions		$ 158,529	

	2023		
(in thousands of dollars)	Without Donor Restrictions	With Donor Restrictions	Total
Beginning of year balances	$ 41,344	$ 107,590	$ 148,934
Net investment return	212	1,305	1,517
Contributions	-	3,201	3,201
Transfers	(12,743)	2,561	(10,182)
Release of appropriated funds	(125)	(2,814)	(2,939)
End of year balances	$ 28,688	$ 111,843	$ 140,531
Beneficial interest in perpetual trusts		13,954	
Net assets with donor restrictions		$ 125,797	

10. Long-Term Debt

MHMH established the Dartmouth-Hitchcock Obligated Group (DHOG) for the purpose of issuing bonds financed through New Hampshire Health and Education Facilities Authority (NHHEFA) or the "Authority". The members of the obligated group at June 30, 2024 and 2023 consist of Dartmouth Health, MHMH, DHC, NLH, MAHHC, and APD. The members of the obligated group at June 30, 2023 consisted of Dartmouth Health, MHMH, DHC, Cheshire, NLH, MAHHC, and APD. Dartmouth Health is designated as the obligated group agent.

Effective June 26, 2024, after approval from the Dartmouth Health Board of Trustees, Cheshire withdrew from the DHOG. The Cheshire Series 2012 bonds and the related obligated group note

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securing the Cheshire bonds, will remain outstanding and therefore constitute a continuing joint and several obligation of the DHOG.

Revenue bonds, issued by members of the DHOG, are administered through notes registered in the name of the Bond Trustee and in accordance with the terms of a Master Trust Indenture. The Master Trust Indenture contains provisions permitting the addition, withdrawal, or consolidation of members of the DHOG under certain conditions. The notes constitute a joint and several obligation of the members of the DHOG (and any other future members of the DHOG) and are equally and ratably collateralized by a pledge of the members' gross receipts. The DHOG is also subject to certain annual covenants under the Master Trust Indenture, the most restrictive is the Annual Debt Service Coverage Ratio (1.10x).

A summary of long-term debt at June 30, 2024 and 2023 is as follows:

(in thousands of dollars)	2024	2023
Variable rate issues		
New Hampshire Health and Education Facilities Authority (NHHEFA) Revenue Bonds		
Series 2018A, principal maturing in varying annual amounts, through August 2037 (1)	$ 81,040	$ 83,355
Fixed rate issues		
New Hampshire Health and Education Facilities Authority Revenue Bonds		
Series 2018B, principal maturing in varying annual amounts, through August 2048 (1)	303,102	303,102
Series 2020A, principal maturing in varying annual amounts, through August 2059 (2)	125,000	125,000
Series 2017A, principal maturing in varying annual amounts, through August 2040 (3)	122,435	122,435
Series 2019A, principal maturing in varying annual amounts, through August 2043 (4)	99,165	109,800
Series 2017B, principal maturing in varying annual amounts, through August 2031 (3)	98,750	99,165
Series 2018C, principal maturing in varying annual amounts, through August 2030 (5)	22,035	22,860
Series 2012, principal maturing in varying annual amounts, through July 2039 (6)	20,800	21,715
Series 2014B, principal maturing in varying annual amounts, through August 2033 (7)	14,530	14,530
Series 2016B, principal maturing in varying annual amounts, through August 2045 (8)	10,970	10,970
Note payable		
Note payable to a financial institution due in varying annual amounts through 2035 (9)	125,000	125,000
Note payable to a financial institution due in varying annual amounts through 2035 (10)	100,000	-
Total obligated group debt	$ 1,122,827	$ 1,037,932

(continued)

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(continued)		
Other		
2021 Series B Hospital Bonds, including monthly payments of $227,000, including interest of 2.68%, maturing in December, 2031.	$ 20,365	$ -
2021 Series A Hospital Bonds, including monthly payments ranging from $23,333 to $227,000, including interest of 2.75%, maturing in December, 2031.	5,557	-
Mortgage note payable to the US Dept of Agriculture including monthly payments of $10,892, including interest of 2.375%, maturing in November, 2046.	2,267	2,343
Note payable to a financial institution, with principal balance due in full in June, 2034; collateralized by land and building. The note payable is interest free.	341	232
Note payable to a financial institution, payable in interest free monthly installments through December 2024; collateralized by associated equipment.	-	32
Note payable to the Town of Bennington, VT, with a fixed interest rate of 3.000%. Payment of principal and interest are deferred until March 1, 2025, at which time annual payments will be made.	511	-
Total nonobligated group debt	29,041	2,607
Total long-term debt	1,151,868	1,040,539
Add original issue premium and discounts, net	76,975	80,112
Less: Current portion	(22,426)	(15,236)
Debt issuance costs, net	(6,492)	(6,453)
Total long-term debt, net	$ 1,199,925	$ 1,098,962

(1) Series 2018A and Series 2018B Revenue Bonds

The DHOG issued NHHEFA Revenue Bonds, Series 2018A and Series 2018B, in February 2018. The Series 2018A revenue bonds mature in variable amounts through 2037 and were used primarily to refund a portion of Series 2015A and Series 2016A revenue bonds. The Series 2018B revenue bonds mature in variable amounts through 2048, and were used primarily to refund a portion of Series 2015A and Series 2016A revenue bonds, revolving line of credit, Series 2012 bank loan, and the Series 2015A and Series 2016A swap terminations. The interest on the Series 2018A revenue bonds is variable, with a current interest rate of 5.00%. The interest on the Series 2018B revenue bonds is fixed, with an interest rate of 4.18%, and matures in variable amounts through 2048.

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(2) **Series 2020A Revenue Bonds**
The DHOG issued NHHEFA Revenue Bonds, Series 2020A, in February 2020. The Series 2020A revenue bonds mature in variable amounts through 2059 and the proceeds are being used primarily to fund the construction of a 212,000 square foot inpatient pavilion in Lebanon, NH, as well as various equipment. The interest on the Series 2020A revenue bonds is fixed, with an interest rate of 5.00%.

(3) **Series 2017A and Series 2017B Revenue Bonds**
The DHOG issued NHHEFA Revenue Bonds, Series 2017A and Series 2017B, in December 2017. The Series 2017A revenue bonds mature in variable amounts through 2040 and were used primarily to refund Series 2009 and Series 2010 revenue bonds. The Series 2017B revenue bonds mature in variable amounts through 2031 and were used to refund Series 2012A and Series 2012B revenue bonds. The interest on the Series 2017A revenue bonds is fixed, with an interest rate of 5.00%. The interest on the Series 2017B revenue bonds is fixed, with an interest rate of 2.54%.

(4) **Series 2019A Revenue Bonds**
The DHOG issued NHHEFA Revenue Bonds, Series 2019A, in October 2019. The Series 2019A revenue bonds mature in variable amounts through 2043 and were used primarily to fund the construction of a 91,000 square foot expansion of facilities in Manchester, NH, to include an Ambulatory Surgical Center as well as various equipment. The interest on the Series 2019A revenue bonds is fixed, with an interest rate of 4.00%.

(5) **Series 2018C Revenue Bonds**
The DHOG issued NHHEFA Revenue Bonds, Series 2018C, in August 2018. The Series 2018C revenue bonds mature in variable amounts through 2030 and were used primarily to refinance the Series 2010 revenue bonds. The interest on the Series is fixed, with an interest rate of 3.22%.

(6) **Series 2012 Revenue Bonds**
The DHOG issued NHHEFA Revenue Bonds, Series 2012, in November 2012. The Series 2012 revenue bonds mature in variable amounts through 2039 and were used to refund 1998 and 2009 Series revenue bonds, finance the settlement cost of the interest rate swap, and finance the purchase of certain equipment and renovations. The revenue bonds have fixed interest coupon rates ranging from 2.0% to 5.0% (a net interest cost of 3.96%).

(7) **Series 2014B Revenue Bonds**
The DHOG issued Series 2014B NHHEFA Revenue in August 2014. The Series 2014B revenue bonds mature at various dates through 2033. The proceeds from the 2014B revenue bonds were used partially to refund the Series 2009 revenue bonds and to cover cost of issuance. Interest on Series 2014B revenue bonds is fixed, with an interest rate of 4.00%.

(8) **Series 2016B Revenue Bonds**
The DHOG issued NHHEFA Revenue Bonds, Series 2016B, in July 2016, through a private placement with a financial institution. The Series 2016B revenue bonds mature at various dates through 2045 and were used to finance certain 2016 projects. The Series 2016B is fixed, with an interest rate of 1.78%.

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(9) 2020 note payable to financial institution
The DHOG issued a note payable to TD Bank in May 2020. Issued in response to the COVID-19 pandemic, the proceeds from the note will be used to fund working capital, as needs require. The note matures at various dates through 2035 and is fixed, with an interest rate of 2.56%.

(10) 2023 note payable to financial institution
The DHOG issued a note payable to TD Bank in the amount of $100,000,000. The note matures at various dates through 2033 and is fixed, with an interest rate of 6.17%.

Outstanding joint and several indebtedness of the DHOG at June 30, 2024 and 2023 is approximately $1,122,827,000 and $1,037,932,000, respectively.

Aggregate annual principal payments of total long-term debt for the next five years ending June 30 and thereafter are as follows:

(in thousands of dollars)		**2024**
2025	$	22,426
2026		23,293
2027		25,509
2028		26,170
2029		27,114
Thereafter		1,027,356
Total	$	1,151,868

The Dartmouth Health System Indenture agreements require establishment and maintenance of debt service reserves and other trustee held funds. Trustee held funds of approximately $777,000 and $17,310,000 at June 30, 2024 and 2023, respectively, are classified as assets limited as to use in the accompanying Consolidated Balance Sheets (Note 5). In addition, debt service reserves of approximately $48,000 and $46,000 at June 30, 2024 and 2023, respectively, are classified as other current assets in the accompanying Consolidated Balance Sheets. The debt service reserves are mainly comprised of escrowed construction funds at June 30, 2024 and 2023.

For the years ended June 30, 2024 and 2023, interest expense on the Dartmouth Health System's long-term debt is reflected in the accompanying Consolidated Statements of Operations and Changes in Net Assets as operating expenses of $40,869,000 and $34,515,000, respectively, and other non-operating losses of $8,203,000 and $3,782,000, respectively, net of amounts capitalized.

11. Employee Benefits

Eligible employees of the Dartmouth Health System are covered under various defined benefit and/or defined contribution plans. In addition, certain members provide postretirement medical and life insurance benefit plans to certain active and former employees who meet eligibility requirements.

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A summary of the liability for postretirement and other postretirement plan benefits reported in the Consolidated Balance Sheets at June 30 are as follows:

	2024	2023
Current portion of liability for postretirement medical and life benefits*	$ (3,241)	$ (3,386)
Current portion of liability for pension and other postretirement plan benefits	$ (3,241)	$ (3,386)
Long-term portion of liability for pension	$ (184,288)	$ (177,006)
Long-term portion of liability for postretirement medical and life benefits	(27,472)	(29,299)
Liability for pension and other postretirement plan benefits, excluding current portion	$ (211,760)	$ (206,305)
Total liability for pension and other postretirement plan benefits	$ (215,001)	$ (209,691)

* Included within accrued compensation and related benefits on the Consolidated and Consolidating Balance Sheets.

Defined Benefit Plans
The Dartmouth Health System's defined benefit plans have been frozen and, therefore, there are no remaining participants earning benefits in any of the Dartmouth Health System's defined benefit plans.

Net periodic pension expense included in employee benefits expense, in the Consolidated Statements of Operations and Changes in Net Assets, is comprised of the following components for the years ended June 30, 2024 and 2023:

(in thousands of dollars)	2024	2023
Interest cost on projected benefit obligation	$ 46,921	$ 45,924
Expected return on plan assets	(41,321)	(46,071)
Net loss amortization	15,248	15,820
Settlement	13,287	-
Total net periodic pension expense	$ 34,135	$ 15,673

The following assumptions were used to determine net periodic pension expense as of June 30, 2024 and 2023:

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	2024	2023
Discount rates	4.85 - 5.90%	4.40% - 5.10%
Rate of increase in compensation	N/A	N/A
Expected long-term rates of return on plan assets	4.85 - 7.25%	4.40% - 7.25%

The following table sets forth the funded status and amounts recognized in the Dartmouth Health System's Consolidated Financial Statements for the defined benefit pension plans at June 30, 2024 and 2023:

(in thousands of dollars)	2024	2023
Change in benefit obligation		
Benefit obligation, beginning of year	$ 866,750	$ 938,886
Interest cost	46,921	45,924
Benefits paid	(59,301)	(58,580)
Experience loss	(1,809)	-
Actuarial gain/(loss)	2,643	(59,480)
Settlements	(61,442)	-
Benefit obligation, end of year	793,762	866,750
Change in plan assets		
Fair value of plan assets, beginning of year	689,744	747,095
Actual return on plan assets	23,005	1,229
Benefits paid	(59,301)	(58,580)
Employer contributions	17,468	-
Settlements	(61,442)	-
Fair value of plan assets, end of year	609,474	689,744
Funded status of the plans	$ (184,288)	$ (177,006)
Current portion of liability for pension	$ -	$ -
Long-term portion of liability for pension	(184,288)	(177,006)
Liability for pension	$ (184,288)	$ (177,006)

As of June 30, 2024 and 2023, the liability for pension is included in the liability for pension and other postretirement plan benefits in the accompanying Consolidated Balance Sheets.

Amounts not yet reflected in net periodic pension expense and included in the change in net assets without donor restrictions include $480,101,000 and $489,486,000 of net actuarial loss as of June 30, 2024 and 2023, respectively.

The amounts amortized from net assets without donor restrictions into net periodic pension expense in fiscal year 2024 for net actuarial losses was $15,248,000.

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The following table sets forth the assumptions used to determine the accumulated benefit obligation at June 30, 2024 and 2023:

	2024	2023
Discount rates	6.00%	4.85 - 5.90%
Rate of increase in compensation	N/A	N/A

The primary investment objective for the defined benefit plans' assets is to support the pension liabilities of the pension plans for employees of the Dartmouth Health System, by providing long-term capital appreciation and by also using a Liability Driven Investing ("LDI") strategy to partially hedge the impact fluctuating interest rates have on the value of the pension plan's liabilities. As of June 30, 2024, it is expected that the LDI strategy will hedge approximately 75% of the interest rate risk associated with pension liabilities. As of June 30, 2023, the expected LDI hedge was approximately 70%. To achieve the appreciation and hedging objectives, the pension plans utilize a diversified structure of asset classes. The asset classes are designed to achieve stated performance objectives, measured on a total return basis which includes income plus realized and unrealized gains and losses.

The range of target allocation percentages and the target allocations for the various investments are as follows:

	Range of Target Allocations	Target Allocations
Cash and short-term investments	0–5%	2%
U.S. government securities	0–20	16
Domestic debt securities	20–58	40
Global debt securities	0–26	0
Domestic equities	5–35	15
International equities	5–15	6
Emerging market equities	3–13	4
Global Equities	0-10	7
Real estate investment trust funds	0-5	0
Private equity funds	0-5	0
Hedge funds	5-18	10

To the extent an asset class falls outside of its target range on a quarterly basis, the Dartmouth Health System shall determine appropriate steps, as it deems necessary, to rebalance the asset class.

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The Boards of Trustees of the Dartmouth Health System, as plan sponsors, oversee the design, structure, and prudent professional management of the Dartmouth Health System's pension plans' assets, in accordance with Board approved investment policies, roles, responsibilities, and authorities and more specifically the following:

- Establishing and modifying asset class targets with Board approved policy ranges,
- Approving the asset class rebalancing procedures,
- Hiring and terminating investment managers, and
- Monitoring performance of the investment managers, custodians and investment consultants.

The hierarchy and inputs to valuation techniques to measure fair value of the Plans' assets are the same as outlined in Note 7. In addition, the estimation of fair value of investments in private equity and hedge funds for which the underlying securities do not have a readily determinable value is made using the NAV per share or its equivalent as a practical expedient.

The following table sets forth the Dartmouth Health System's pension plans' investments that were accounted for at fair value as of June 30, 2024 and 2023:

	2024					
(in thousands of dollars)	Level 1	Level 2	Level 3	Total	Redemption or Liquidation	Days' Notice
Investments						
Cash and short-term investments	$ -	$ 9,846	$ -	$ 9,846	Daily	1
U.S. government securities	45,202	-	-	45,202	Daily–Monthly	1–15
Domestic debt securities	64,075	200,343	-	264,418	Daily–Monthly	1–15
Domestic equities	66,717	28,921	-	95,638	Daily–Monthly	1–10
International equities	-	37,727	-	37,727	Daily–Monthly	1–11
Emerging market equities	-	26,530	-	26,530	Daily–Monthly	1–17
Global equities	-	48,690	-	48,690	Daily–Monthly	1–17
Total investments	$ 175,994	$ 352,057	$ -	$ 528,051		

	2023					
(in thousands of dollars)	Level 1	Level 2	Level 3	Total	Redemption or Liquidation	Days' Notice
Investments						
Cash and short-term investments	$ -	$ 10,667	$ -	$ 10,667	Daily	1
U.S. government securities	22,919	-	-	22,919	Daily–Monthly	1–15
Domestic debt securities	96,004	250,964	-	346,968	Daily–Monthly	1–15
Domestic equities	89,391	26,849	-	116,240	Daily–Monthly	1–10
International equities	18,912	22,361	-	41,273	Daily–Monthly	1–11
Emerging market equities	-	26,743	-	26,743	Daily–Monthly	1–17
Global equities	-	52,461	-	52,461	Daily–Monthly	1–17
Total investments	$ 227,226	$ 390,045	$ -	$ 617,271		

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Additionally, private equity and hedge funds, valued at NAV, totaled $81,423,000 and $72,473,000 as of June 30, 2024 and 2023, respectively. Private equity and hedge funds, maintained in the pension plans' investments, have redemption terms that vary between quarterly and annually, and generally require between 60-96 days' notice.

There were no transfers into or out of Level 1, 2, or 3 measurements due to changes in valuation methodologies during the years ended June 30, 2024 and 2023.

The weighted average asset allocation, by asset category, for the Dartmouth Health System's pension plans is as follows at June 30, 2024 and 2023:

	2024	2023
Cash and short-term investments	2 %	3 %
U.S. government securities	16	5
Domestic debt securities	40	42
Global debt securities	0	4
Domestic equities	15	17
International equities	6	7
Emerging market equities	4	4
Global equities	7	6
Hedge funds	10	12
Total	100 %	100 %

The expected long-term rate of return on plan assets is reviewed annually, taking into consideration the asset allocation, historical returns on the types of assets held, and the current economic environment. Based on these factors, it is expected that the pension assets will earn an average of 7.25% per annum.

The Dartmouth Health System is expected to contribute approximately $30,000,000 to the Plans in 2025, however actual contributions may vary from expected amounts.

The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid for the years ending June 30 and thereafter:

(in thousands of dollars)	
2025	$ 59,584
2026	61,036
2027	61,996
2028	62,867
2029	63,495
2030 - 2034	316,610

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Defined Contribution Plans
The Dartmouth Health System has employer-sponsored plans for certain of its members, under which the employer makes contributions based on specified percentages of compensation and employee deferral amounts. Total employer contributions to the plan of $74,481,000 and $71,152,000 in 2024 and 2023, respectively, are included in employee benefits expenses in the accompanying Consolidated Statements of Operations and Changes in Net Assets.

Postretirement Medical and Life Insurance Benefits
The Dartmouth Health System has postretirement medical and life insurance benefit plans covering certain of its active and former employees. The plans generally provide medical or medical and life insurance benefits to certain retired employees who meet eligibility requirements. The plans are not funded.

Net periodic postretirement medical and life benefit cost is comprised of the components listed below for the years ended June 30, 2024 and 2023:

(in thousands of dollars)	2024	2023
Service cost	$ 225	$ 357
Interest cost	1,856	1,956
Net (income) loss amortization	(2)	62
Total	$ 2,079	$ 2,375

The following table sets forth the accumulated postretirement medical and life insurance benefit obligation amounts recognized in the Dartmouth Health System's Consolidated Financial Statements at June 30, 2024 and 2023:

(in thousands of dollars)	2024	2023
Change in benefit obligation		
Accumulated benefit obligation, beginning of year	$ 32,685	$ 40,315
Service cost	225	357
Interest cost	1,856	1,956
Benefits paid	(3,486)	(3,588)
Actuarial income	(567)	(6,355)
Accumulated benefit obligation, end of year	30,713	32,685
Current portion of liability for postretirement medical and life benefits	$ (3,241)	$ (3,386)
Long-term portion of liability for postretirement medical and life benefits	(27,472)	(29,299)
Funded status of the plans and liability for postretirement medical and life benefits	$ (30,713)	$ (32,685)

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As of June 30, 2024 and 2023, the liability for postretirement medical and life insurance benefits is included in the liability for pension and other postretirement plan benefits in the accompanying Consolidated Balance Sheets.
Amounts not yet reflected in net periodic income for the postretirement medical and life insurance benefit plans, included in the change in net assets without donor restrictions, are as follows:

(in thousands of dollars)	2024	2023
Net actuarial income	$ (2,535)	$ (1,970)
Total	$ (2,535)	$ (1,970)

The following future benefit payments, which reflect expected future service, as appropriate, are expected to be paid for the years ending June 30, 2024 and thereafter:

(in thousands of dollars)	
2025	$ 3,338
2026	3,366
2027	3,360
2028	3,188
2029	3,069
2030-2034	14,095

In determining the accumulated benefit obligation for the postretirement medical and life insurance plans, the Dartmouth Health System used discount rates of 6.10 - 6.60% in 2024, and assumed healthcare cost trend rates of 6.25 – 6.50%, trending down to 5.00% in 2029 and thereafter.

12. Professional and General Liability Insurance Coverage

D-H, along with Dartmouth College, Cheshire, NLH, APD, MAHHC, and VNH are provided professional and general liability insurance on a claims-made basis through Hamden Assurance Risk Retention Group, Inc. (RRG), a VT captive insurance company.

RRG cedes the majority of this risk to Hamden Assurance Company Limited (HAC), a captive insurance company domiciled in Bermuda, and HAC cedes a portion of this risk to a variety of commercial reinsurers. D-H has majority ownership interest in both HAC and RRG. The insurance program provides coverage to the covered institutions, named insureds and their employees on a modified claims-made basis, which means coverage is triggered when claims are made. Premiums and related insurance deposits are actuarially determined, based on asserted liability claims adjusted for future development. The reserves for outstanding losses are recorded on an undiscounted basis.

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Selected financial data of HAC and RRG, taken from the latest available financial statements at June 30, 2024 and 2023, are summarized as follows:

	2024		
	HAC	RRG	Total
(in thousands of dollars)			
Assets	$ 100,066	$ 2,628	$ 102,694
Shareholders' equity	13,620	50	13,670

	2023		
	HAC	RRG	Total
(in thousands of dollars)			
Assets	$ 93,777	$ 2,372	$ 96,149
Shareholders' equity	13,620	50	13,670

13. Commitments and Contingencies

Litigation

The Dartmouth Health System is involved in various malpractice claims and legal proceedings of a nature considered normal to its business. The claims are in various stages and some may ultimately be brought to trial. It is the opinion of management that the final outcome of these claims will not have a material effect on the consolidated financial position of the Dartmouth Health System.

Lines of Credit

The Dartmouth Health System has entered into loan agreements with financial institutions, establishing access to revolving lines of credit up to $120,000,000. Interest is variable and determined using the Bloomberg Short-Term Bank Yield Index, the Wall Street Journal Prime Rate, or the Secured Overnight Financing Rate. The loan agreements are due to expire October 3, 2025 and January 31, 2025. The outstanding balances on the lines of credit totaled $41,950,000 and $40,000,000 as of June 30, 2024 and 2023, respectively. Interest expense was approximately $4,367,000 and $1,200,000 for the years ended June 30, 2024 and 2023, respectively, and is included in the Consolidated Statements of Operations and Changes in Net Assets.

14. Functional Expenses

Operating expenses are presented by functional classification in accordance with the overall service missions of the Dartmouth Health System. Each functional classification displays all expenses related to the underlying operations by natural classification. Salaries, employee benefits, medical supplies and medications, and purchased services and other expenses are generally considered variable and are allocated to the mission that best aligns to the type of service provided. Medicaid enhancement tax is allocated to program services. Interest expense is allocated

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based on usage of debt-financed space. Depreciation and amortization is allocated based on square footage and specific identification of equipment used by department.

Operating expenses of the Dartmouth Health System by functional and natural basis are as follows for the years ended June 30, 2024 and 2023, respectively:

	2024			
(in thousands of dollars)	Program Services	Management and General	Fundraising	Total
Operating				
Salaries	$ 1,356,800	$ 222,603	$ 2,077	$ 1,581,480
Employee benefits	341,483	49,747	478	391,708
Medical supplies and medications	833,657	7,614	6	841,277
Purchased services and other	361,683	152,130	7,406	521,219
Medicaid enhancement tax	102,727	-	-	102,727
Depreciation and amortization	46,069	43,873	43	89,985
Interest	8,293	32,569	7	40,869
Total operating	$ 3,050,712	$ 508,536	$ 10,017	$ 3,569,265

	Program Services	Management and General	Fundraising	Total
Non-operating				
Employee benefits	$ 31,706	$ 4,200	$ 83	$ 35,989
Interest	-	8,203	-	8,203
Development	-	-	10,203	10,203
Total non-operating	$ 31,706	$ 12,403	$ 10,286	$ 54,395

	2023			
(in thousands of dollars)	Program Services	Management and General	Fundraising	Total
Operating				
Salaries	$ 1,238,158	$ 183,063	$ 1,870	$ 1,423,091
Employee benefits	293,359	38,778	249	332,386
Medical supplies and medications	722,957	2,517	6	725,480
Purchased services and other	305,192	148,439	5,270	458,901
Medicaid enhancement tax	85,715	-	-	85,715
Depreciation and amortization	45,702	44,707	48	90,457
Interest	8,470	26,037	8	34,515
Total operating	$ 2,699,553	$ 443,541	$ 7,451	$ 3,150,545

	Program Services	Management and General	Fundraising	Total
Non-operating				
Employee benefits	$ 15,606	$ 2,077	$ 8	$ 17,691
Interest	-	3,782	-	3,782
Development	-	-	8,799	8,799
Total non-operating	$ 15,606	$ 5,859	$ 8,807	$ 30,272

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15. Liquidity

The Dartmouth Health System is substantially supported by cash generated from operations. In addition, the Dartmouth Health System holds financial assets for specific purposes which are limited as to use. Thus, certain financial assets reported on the accompanying Consolidated Balance Sheets may not be available for general expenditure within one year of the balance sheet date.

The Dartmouth Health System's financial assets available at June 30, 2024 and 2023 to meet cash needs for general expenditures within one year of June 30, 2024 and 2023, respectively, are as follows:

(in thousands of dollars)	2024	2023
Cash and cash equivalents	$ 257,903	$ 115,996
Patient accounts receivable	287,317	289,787
Assets limited as to use	1,234,156	1,071,462
Other investments for restricted activities	229,626	182,224
Total financial assets	2,009,002	1,659,469
Less those unavailable for general expenditure within one year:		
Investments held by captive insurance companies	(80,936)	(76,830)
Investments for restricted activities	(229,626)	(182,224)
Bond proceeds held for capital projects	(777)	(17,310)
Other investments with liquidity horizons greater than one year	(159,491)	(141,810)
Total financial assets available within one year	$ 1,538,172	$ 1,241,295

The Dartmouth Health System used cash flow from operations of approximately $147,848,000 and ($164,033,000) for the years ended June 30, 2024 and June 30, 2023, respectively. In addition, the Dartmouth Health System's liquidity management plan includes investing excess daily cash in intermediate or long-term investments based on anticipated liquidity needs. The Dartmouth Health System has available lines of credit of up to $120,000,000 which it can draw upon as needed to meet its liquidity needs. See Note 13 for further details on the lines of credit.

16. Lease Commitments

Dartmouth Health determines if an arrangement is or contains a lease at inception of the contract. Right-of-use assets represent our right to use the underlying assets for the lease term and our lease liabilities represent our obligation to make lease payments arising from the leases. Right-of-use assets and lease liabilities are recognized at commencement date, based on the present value of lease payments over the lease term. The Dartmouth Health System uses the implicit rate noted within the contract. If not readily available, the Dartmouth Health System uses an estimated incremental borrowing rate, which is derived using a collateralized borrowing rate, for the same

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currency and term, as the associated lease. A right-of-use asset and lease liability is not recognized for leases with an initial term of 12 months or less, rather the Dartmouth Health System recognizes lease expense for these leases on a straight-line basis, over the lease term, within lease and rental expense.

Operating leases are primarily for real estate, including certain acute care facilities, off-campus outpatient facilities, medical office buildings, and corporate and other administrative offices. Real estate lease agreements typically have initial terms of 3 to 8 years. These real estate leases may include one or more options to renew, with renewals that can extend the lease term from 2 to 5 years. The exercise of lease renewal options is at the Dartmouth Health System's sole discretion. When determining the lease term, management includes options to extend or terminate the lease when it is reasonably certain that the Dartmouth Health System will exercise that option.

Certain lease agreements for real estate include payments based on actual common area maintenance expenses and/or rental payments adjusted periodically for inflation. These variable lease payments are recognized in other occupancy costs in the Consolidated Statements of Operations and Changes in Net Assets, but are not included in the right-of-use asset or liability balances in our Consolidated Balance Sheets. Lease agreements do not contain any material residual value guarantees, restrictions, or covenants.

The components of lease expense for the years ended June 30, 2024 and 2023 are as follows:

(in thousands of dollars)	2024	2023
Operating lease cost	$ 8,444	$ 9,590
Variable and short term lease cost (a)	10,866	10,608
Total lease and rental expense	$ 19,310	$ 20,198
Finance lease cost:		
Depreciation of property under finance lease	$ 4,793	$ 3,778
Interest on debt of property under finance lease	1,321	546
Total finance lease cost	$ 6,114	$ 4,324

(a) Includes equipment, month-to-month and leases with a maturity of less than 12 months.

Supplemental cash flow information related to leases for the years ended June 30, 2024 and 2023 are as follows:

(in thousands of dollars)	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 9,450	$ 10,067
Operating cash flows from finance leases	1,376	546
Financing cash flows from finance leases	4,635	3,599
Total	$ 15,461	$ 14,212

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Supplemental balance sheet information related to leases as of June 30, 2024 and 2023 are as follows:

(in thousands of dollars)	2024	2023
Operating Leases		
Right-of-use assets - operating leases	$ 57,999	59,258
Accumulated amortization	(30,834)	(26,731)
Right-of-use assets - operating leases, net	27,165	32,527
Current portion of right-of-use obligations	5,987	7,799
Long-term right-of-use obligations, excluding current portion	25,817	25,386
Total operating lease liabilities	31,804	33,185
Finance Leases		
Right-of-use assets - finance leases	39,965	32,837
Accumulated depreciation	(14,027)	(9,836)
Right-of-use assets - finance leases, net	25,938	23,001
Current portion of right-of-use obligations	4,155	3,535
Long-term right-of-use obligations, excluding current portion	19,990	20,285
Total finance lease liabilities	$ 24,145	23,820
Weighted Average remaining lease term, years		
Operating leases	4.02	7.54
Finance leases	14.96	15.73
Weighted Average discount rate		
Operating leases	3.72%	2.36%
Finance leases	6.60%	3.46%

The Dartmouth Health System obtained $3.2 million and $7.8 million of new and modified operating and financing leases, respectively, during the year ended June 30, 2024.

The Dartmouth Health System obtained $3.6 million and $9.2 million of new and modified operating and financing leases, respectively, during the year ended June 30, 2023.

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Future maturities of lease liabilities as of June 30, 2024 are as follows:

(in thousands of dollars)	Operating Leases	Finance Leases
Year ending June 30:		
2025	$ 6,783	$ 5,404
2026	5,264	4,905
2027	4,118	3,647
2028	3,001	2,646
2029	2,493	1,794
Thereafter	9,332	18,621
Total lease payments	30,991	37,017
Less imputed interest	(2,959)	(9,099)
Total lease obligations	$ 28,032	$ 27,918

17. Subsequent Events

The Dartmouth Health System has assessed the impact of subsequent events through October 31, 2024, the date the audited Consolidated Financial Statements were issued, and has concluded that there were no such events that require adjustment to the audited Consolidated Financial Statements or disclosure in the notes to the audited Consolidated Financial Statements other than as noted below.

On July 31, 2024, Valley Regional Healthcare, Inc. (VRHC) and its subsidiary, Valley Regional Hospital (a critical access hospital located in Claremont, NH) and affiliates (VRH), became subsidiaries of the Dartmouth Health System.

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Consolidating Supplemental Information

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Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and Subsidiaries
Consolidating Balance Sheets
June 30, 2024

(in thousands of dollars)	Dartmouth-Hitchcock Health	Dartmouth-Hitchcock	Alice Peck Day Memorial	Mt. Ascutney Hospital and Health Center	New London Hospital Association	Eliminations	DH Obligated Group Subtotal	All Other Non-Oblig Group Affiliates	Eliminations	Dartmouth Health Consolidated
Assets										
Current assets										
Cash and cash equivalents	$ 111,792	$ -	$ 54,156	$ 13,327	$ 39,000	$ -	$ 218,275	$ 39,628	$ -	$ 257,903
Patient accounts receivable, net	-	221,992	9,307	9,343	9,922	-	250,564	36,753	-	287,317
Prepaid expenses and other current assets	45,504	233,689	(33)	511	1,470	(78,104)	203,037	17,888	(34,196)	186,729
Total current assets	157,296	455,681	63,430	23,181	50,392	(78,104)	671,876	94,269	(34,196)	731,949
Assets limited as to use	115,784	898,272	16,106	26,862	19,973	(227)	1,076,770	157,386	-	1,234,156
Notes receivable, related party	838,175	11,126	366	-	-	(828,172)	21,495	(366)	(21,129)	-
Other investments for restricted activities	41	136,366	7,004	8,058	3,534	-	155,003	74,623	-	229,626
Property, plant, and equipment, net	-	656,781	27,646	18,120	44,979	-	747,526	173,794	-	921,320
Right-of-use assets, net	140	27,499	14,076	4,572	1,452	-	47,739	5,364	-	53,103
Other assets	7,061	188,452	16,156	5,080	6,988	-	223,737	27,976	-	251,713
Total assets	$ 1,118,497	$ 2,374,177	$ 144,784	$ 85,873	$ 127,318	$ (906,503)	$ 2,944,146	$ 533,046	$ (55,325)	$ 3,421,867
Liabilities and Net Assets										
Current liabilities										
Current portion of long-term debt	$ 17,435	$ -	$ 890	$ 24	$ -	$ -	$ 18,349	$ 4,077	$ -	$ 22,426
Current portion of right-of-use obligations	140	7,533	789	438	220	-	9,120	1,022	-	10,142
Line of credit	-	29,000	-	-	-	-	29,000	12,950	-	41,950
Accounts payable and accrued expenses	51,894	134,987	3,815	7,271	3,694	(78,331)	123,330	49,332	(34,196)	138,466
Accrued compensation and related benefits	-	138,621	4,657	4,374	3,746	-	151,398	17,457	-	168,855
Estimated third-party settlements	-	44,357	12,208	999	17,472	-	75,036	7,632	-	82,668
Total current liabilities	69,469	354,498	22,359	13,106	25,132	(78,331)	406,233	92,470	(34,196)	464,507
Notes payable, related party	-	784,427	-	17,570	26,175	(828,172)	-	21,129	(21,129)	-
Long-term debt, excluding current portion	1,108,238	25,140	21,077	(23)	-	-	1,154,432	45,493	-	1,199,925
Right-of-use obligations, excluding current portion	-	20,754	13,986	4,331	1,266	-	40,337	5,470	-	45,807
Insurance deposits and related liabilities	-	96,918	368	206	262	-	97,754	643	-	98,397
Liability for pension and other postretirement plan benefits, excluding current portion	-	211,454	-	306	-	-	211,760	-	-	211,760
Other liabilities	-	165,236	3,059	-	2,416	-	170,711	28,380	-	199,091
Total liabilities	1,177,707	1,658,427	60,849	35,496	55,251	(906,503)	2,081,227	193,585	(55,325)	2,219,487
Commitments and contingencies										
Net assets										
Net assets without donor restrictions	(59,210)	563,096	76,931	40,601	66,958	-	688,376	235,281	40	923,697
Net assets with donor restrictions	-	152,654	7,004	9,776	5,109	-	174,543	104,180	(40)	278,683
Total net assets	(59,210)	715,750	83,935	50,377	72,067	-	862,919	339,461	-	1,202,380
Total liabilities and net assets	$ 1,118,497	$ 2,374,177	$ 144,784	$ 85,873	$ 127,318	$ (906,503)	$ 2,944,146	$ 533,046	$ (55,325)	$ 3,421,867

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Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and Subsidiaries
Consolidating Balance Sheets
June 30, 2024

(in thousands of dollars)	Dartmouth-Hitchcock Health	Dartmouth-Hitchcock and Subsidiaries	Alice Peck Day and Subsidiary	Cheshire Medical and Subsidiaries	Mt. Ascutney and Subsidiaries	New London Hospital Association	Southwestern VT Health Care Corp and Subs	Visiting Nurse Assoc. and Subsidiaries	Eliminations	Dartmouth Health Consolidated
Assets										
Current assets										
Cash and cash equivalents	$ 111,792	$ 1,264	$ 64,114	$ 22,417	$ 13,508	$ 39,000	$ 4,634	$ 1,174	$ -	$ 257,903
Patient accounts receivable, net	-	221,992	9,307	14,344	9,526	9,922	21,303	923	-	287,317
Prepaid expenses and other current assets	45,504	234,013	(210)	6,809	503	1,470	10,172	768	(112,300)	186,729
Total current assets	157,296	457,269	73,211	43,570	23,537	50,392	36,109	2,865	(112,300)	731,949
Assets limited as to use	115,784	930,022	16,106	10,493	28,288	19,973	96,586	17,131	(227)	1,234,156
Notes receivable, related party	838,175	11,126	-	-	-	-	-	-	(849,301)	-
Other investments for restricted activities	41	144,920	7,240	42,535	8,058	3,534	23,203	95	-	229,626
Property, plant, and equipment, net	-	659,456	43,744	71,253	19,423	44,979	77,316	5,149	-	921,320
Right-of-use assets, net	140	27,499	14,104	1,442	4,572	1,452	3,851	43	-	53,103
Other assets	7,061	188,628	8,321	25,624	2,619	6,988	11,999	473	-	251,713
Total assets	$ 1,118,497	$ 2,418,920	$ 162,726	$ 194,917	$ 86,497	$ 127,318	$ 249,064	$ 25,756	$ (961,828)	$ 3,421,867
Liabilities and Net Assets										
Current liabilities										
Current portion of long-term debt	$ 17,435	$ -	$ 890	$ 945	$ 28	$ -	$ 3,050	$ 78	$ -	22,426
Current portion of right-of-use obligations	140	7,533	796	384	438	220	621	10	-	10,142
Line of credit	-	29,000	-	-	-	-	12,950	-	-	41,950
Accounts payable and accrued expenses	51,894	135,488	4,601	24,622	7,425	3,694	22,619	650	(112,527)	138,466
Accrued compensation and related benefits	-	138,621	5,207	6,623	4,377	3,746	9,550	731	-	168,855
Estimated third-party settlements	-	44,357	12,208	6,402	999	17,472	1,230	-	-	82,668
Total current liabilities	69,469	354,999	23,702	38,976	13,267	25,132	50,020	1,469	(112,527)	464,507
Notes payable, related party	-	784,427	-	21,129	17,570	26,175	-	-	(849,301)	-
Long-term debt, excluding current portion	1,108,238	25,140	21,035	19,942	212	-	23,169	2,189	-	1,199,925
Right-of-use obligations, excluding current portion	-	20,754	14,006	1,151	4,331	1,266	4,265	34	-	45,807
Insurance deposits and related liabilities	-	96,918	368	621	206	262	-	22	-	98,397
Liability for pension and other postretirement plan benefits, excluding current portion	-	211,454	-	-	306	-	-	-	-	211,760
Other liabilities	-	165,236	23,921	2,311	-	2,416	5,207	-	-	199,091
Total liabilities	1,177,707	1,658,928	83,032	84,130	35,892	55,251	82,661	3,714	(961,828)	2,219,487
Commitments and contingencies										
Net assets										
Net assets without donor restrictions	(59,210)	598,613	72,454	43,703	40,829	66,958	138,836	21,474	40	923,697
Net assets with donor restrictions	-	161,379	7,240	67,084	9,776	5,109	27,567	568	(40)	278,683
Total net assets	(59,210)	759,992	79,694	110,787	50,605	72,067	166,403	22,042	-	1,202,380
Total liabilities and net assets	$ 1,118,497	$ 2,418,920	$ 162,726	$ 194,917	$ 86,497	$ 127,318	$ 249,064	$ 25,756	$ (961,828)	$ 3,421,867

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Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and Subsidiaries
Consolidating Balance Sheets
June 30, 2023

(in thousands of dollars)	Dartmouth-Hitchcock Health	Dartmouth-Hitchcock	Alice Peck Day Memorial	Mt. Ascutney Hospital and Health Center	New London Hospital Association	Eliminations	DH Obligated Group Subtotal	All Other Non-Oblig Group Affiliates	Eliminations	Dartmouth Health Consolidated
Assets										
Current assets										
Cash and cash equivalents	$ 2,375	$ 202	$ 40,750	$ 11,462	$ 32,082	$ -	$ 86,871	$ 29,125	$ -	$ 115,996
Patient accounts receivable, net	-	241,747	10,868	7,607	11,022	-	271,244	18,543	-	289,787
Prepaid expenses and other current assets	19,552	210,275	2,374	2,009	2,449	(36,789)	199,870	2,619	(18,385)	184,104
Total current assets	21,927	452,224	53,992	21,078	45,553	(36,789)	557,985	50,287	(18,385)	589,887
Assets limited as to use	136,937	832,895	13,089	25,786	17,990	(16,760)	1,009,937	61,525	-	1,071,462
Notes receivable, related party	843,946	14,308	588	-	-	(844,777)	14,065	(588)	(13,477)	-
Other investments for restricted activities	5	126,671	2,632	7,208	3,206	-	139,722	42,502	-	182,224
Property, plant, and equipment, net	-	624,394	27,724	16,260	44,547	-	712,925	98,697	-	811,622
Right-of-use assets, net	344	32,819	14,967	4,897	286	-	53,313	2,215	-	55,528
Other assets	1,943	168,736	13,798	4,688	6,622	-	195,787	(2,454)	-	193,333
Total assets	$ 1,005,102	$ 2,252,047	$ 126,790	$ 79,917	$ 118,204	$ (898,326)	$ 2,683,734	$ 252,184	$ (31,862)	$ 2,904,056
Liabilities and Net Assets										
Current liabilities										
Current portion of long-term debt	$ 13,365	$ -	$ 825	$ 11	$ 21	$ -	$ 14,222	$ 1,014	$ -	$ 15,236
Current portion of right-of-use obligations	204	9,136	759	422	49	-	10,570	764	-	11,334
Line of credit	-	40,000	-	-	-	-	40,000	-	-	40,000
Accounts payable and accrued expenses	23,590	151,473	5,300	8,173	3,975	(53,549)	138,962	26,170	(18,385)	146,747
Accrued compensation and related benefits	-	123,104	3,549	4,491	3,192	-	134,336	6,517	-	140,853
Estimated third-party settlements	-	28,560	12,588	-	18,245	-	59,393	4,967	-	64,360
Total current liabilities	37,159	352,273	23,021	13,097	25,482	(53,549)	397,483	39,432	(18,385)	418,530
Notes payable, related party	-	800,163	-	17,570	27,044	(844,777)	-	13,477	(13,477)	-
Long-term debt, excluding current portion	1,028,666	25,113	21,956	(105)	11	-	1,075,641	23,321	-	1,098,962
Right-of-use obligations, excluding current portion	140	24,333	14,786	4,635	243	-	44,137	1,534	-	45,671
Insurance deposits and related liabilities	-	89,947	322	283	253	-	90,805	544	-	91,349
Liability for pension and other postretirement plan benefits, excluding current portion	-	197,049	-	368	-	-	197,417	8,888	-	206,305
Other liabilities	-	148,553	366	-	2,065	-	150,984	22,934	-	173,918
Total liabilities	1,065,965	1,637,431	60,451	35,848	55,098	(898,326)	1,956,467	110,130	(31,862)	2,034,735
Commitments and contingencies										
Net assets										
Net assets without donor restrictions	(60,873)	476,653	63,708	35,455	58,347	-	573,290	85,658	40	658,988
Net assets with donor restrictions	10	137,963	2,631	8,614	4,759	-	153,977	56,396	(40)	210,333
Total net assets	(60,863)	614,616	66,339	44,069	63,106	-	727,267	142,054	-	869,321
Total liabilities and net assets	$ 1,005,102	$ 2,252,047	$ 126,790	$ 79,917	$ 118,204	$ (898,326)	$ 2,683,734	$ 252,184	$ (31,862)	$ 2,904,056

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Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and Subsidiaries
Consolidating Balance Sheets
June 30, 2023

(in thousands of dollars)	Dartmouth-Hitchcock Health	Dartmouth-Hitchcock and Subsidiaries	Alice Peck Day and Subsidiary	Cheshire Medical and Subsidiaries	Mt. Ascutney and Subsidiaries	New London Hospital Association	Visiting Nurse Assoc. and Subsidiaries	Eliminations	Dartmouth Health Consolidated
Assets									
Current assets									
Cash and cash equivalents	$ 2,375	$ 1,470	$ 50,139	$ 15,911	$ 11,691	$ 32,082	$ 2,328	$ -	$ 115,996
Patient accounts receivable, net	-	241,747	10,868	17,253	7,799	11,022	1,098	-	289,787
Prepaid expenses and other current assets	19,552	210,708	2,284	1,504	1,992	2,449	789	(55,174)	184,104
Total current assets	21,927	453,925	63,291	34,668	21,482	45,553	4,215	(55,174)	589,887
Assets limited as to use	136,937	860,436	13,089	13,376	27,090	17,990	19,304	(16,760)	1,071,462
Notes receivable, related party	843,946	14,308	-	-	-	-	-	(858,254)	-
Other investments for restricted activities	5	134,091	2,911	34,711	7,209	3,206	91	-	182,224
Property, plant, and equipment, net	-	627,070	44,435	72,289	17,593	44,547	5,688	-	811,622
Right-of-use assets, net	344	32,819	14,967	2,145	4,898	286	69	-	55,528
Other assets	1,943	168,902	6,505	7,130	2,231	6,622	-	-	193,333
Total assets	$ 1,005,102	$ 2,291,551	$ 145,198	$ 164,319	$ 80,503	$ 118,204	$ 29,367	$ (930,188)	$ 2,904,056
Liabilities and Net Assets									
Current liabilities									
Current portion of long-term debt	$ 13,365	$ -	$ 825	$ 915	$ 36	$ 21	$ 74	$ -	$ 15,236
Current portion of right-of-use obligations	204	9,136	759	735	423	49	28	-	11,334
Line of credit	-	40,000	-	-	-	-	-	-	40,000
Accounts payable and accrued expenses	23,590	152,515	5,990	22,818	8,312	3,975	1,481	(71,934)	146,747
Accrued compensation and related benefits	-	123,104	3,907	5,406	4,564	3,192	680	-	140,853
Estimated third-party settlements	-	28,560	12,588	4,928	-	18,245	39	-	64,360
Total current liabilities	37,159	353,315	24,069	34,802	13,335	25,482	2,302	(71,934)	418,530
Notes payable, related party	-	800,163	-	10,477	17,570	27,044	3,000	(858,254)	-
Long-term debt, excluding current portion	1,028,666	25,113	21,907	20,907	89	11	2,269	-	1,098,962
Right-of-use obligations, excluding current portion	140	24,333	14,786	1,493	4,635	243	41	-	45,671
Insurance deposits and related liabilities	-	89,947	322	500	283	253	44	-	91,349
Liability for pension and other postretirement plan benefits, excluding current portion	-	197,049	-	8,888	368	-	-	-	206,305
Other liabilities	-	148,553	21,800	1,500	-	2,065	-	-	173,918
Total liabilities	1,065,965	1,638,473	82,884	78,567	36,280	55,098	7,656	(930,188)	2,034,735
Commitments and contingencies									
Net assets									
Net assets without donor restrictions	(60,873)	507,534	59,404	37,307	35,609	58,347	21,620	40	658,988
Net assets with donor restrictions	10	145,544	2,910	48,445	8,614	4,759	91	(40)	210,333
Total net assets	(60,863)	653,078	62,314	85,752	44,223	63,106	21,711	-	869,321
Total liabilities and net assets	$ 1,005,102	$ 2,291,551	$ 145,198	$ 164,319	$ 80,503	$ 118,204	$ 29,367	$ (930,188)	$ 2,904,056

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Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and Subsidiaries
Consolidating Statements of Operations and Changes in Net Assets without Donor Restrictions
Year Ended June 30, 2024

(in thousands of dollars)	Dartmouth-Hitchcock Health	Dartmouth-Hitchcock	Alice Peck Day Memorial	Mt. Ascutney Hospital and Health Center	New London Hospital Association	Eliminations	DH Obligated Group Subtotal	All Other Non-Oblig Group Affiliates	Eliminations	Dartmouth Health Consolidated
Operating revenue and other support										
Net patient service revenue	$ -	$ 2,071,131	$ 108,263	$ 65,362	$ 91,783	$ -	$ 2,336,539	$ 454,775	$ -	$ 2,791,314
Contracted revenue	-	124,354	275	3,592	163	(485)	127,899	132	(107,310)	20,721
Other operating revenue	36,381	686,348	6,084	3,734	6,830	(47,705)	691,672	92,363	(3,049)	780,986
Net assets released from restrictions	-	15,568	130	311	131	-	16,140	1,986	-	18,126
Total operating revenue and other support	36,381	2,897,401	114,752	72,999	98,907	(48,190)	3,172,250	549,256	(110,359)	3,611,147
Operating expenses										
Salaries	-	1,258,760	52,917	30,657	49,683	468	1,392,485	277,941	(88,946)	1,581,480
Employee benefits	-	307,857	14,261	8,935	11,044	1,735	343,832	57,929	(10,053)	391,708
Medications and medical supplies	-	725,220	12,612	4,420	12,888	-	755,140	86,138	(1)	841,277
Purchased services and other	21,355	387,056	15,882	23,191	10,631	(22,732)	435,383	95,870	(10,034)	521,219
Medicaid enhancement and provider tax	-	71,162	4,364	2,331	3,583	-	81,440	21,287	-	102,727
Depreciation and amortization	-	59,643	3,420	2,504	4,745	-	70,312	19,673	-	89,985
Interest	32,181	32,046	779	480	1,133	(29,021)	37,598	3,919	(648)	40,869
Total operating expenses	53,536	2,841,744	104,235	72,518	93,707	(49,550)	3,116,190	562,757	(109,682)	3,569,265
Operating margin (loss)	(17,155)	55,657	10,517	481	5,200	1,360	56,060	(13,501)	(677)	41,882
Non-operating gains (losses)										
Investment gains, net	9,456	88,440	1,834	3,266	2,118	(206)	104,908	20,009	(193)	124,724
Other components of net periodic pension and post retirement benefit income	-	(22,096)	-	-	-	-	(22,096)	(606)	-	(22,702)
Other income (losses), net	(16,563)	(2,085)	8	141	1,029	(1,154)	(18,624)	(4,334)	870	(22,088)
Pension termination settlement charge	-	-	-	-	-	-	-	(13,287)	-	(13,287)
Contribution revenue from acquisition	129,689	-	-	-	-	-	129,689	-	-	129,689
Total non-operating gains, net	122,582	64,259	1,842	3,407	3,147	(1,360)	193,877	1,782	677	196,336
Excess (deficiency) of revenue over expenses	105,427	119,916	12,359	3,888	8,347	-	249,937	(11,719)	-	238,218
Net assets without donor restrictions										
Net assets released from restrictions for capital	-	550	93	239	174	-	1,056	14,094	-	15,150
Change in funded status of pension and other postretirement benefits	-	(929)	-	27	-	-	(902)	12,295	-	11,393
Net assets transferred to (from) affiliates	(103,764)	(33,074)	791	992	90	-	(134,965)	134,965	-	-
Other changes in net assets	-	(20)	(20)	-	-	-	(40)	(12)	-	(52)
Increase in net assets without donor restrictions	$ 1,663	$ 86,443	$ 13,223	$ 5,146	$ 8,611	$ -	$ 115,086	$ 149,623	$ -	$ 264,709

Docusign Envelope ID: 9ED903EF-801A-463F-B33E-98DBAE3E2426

Dartmouth-Hitchcock Health (d/b/a/Dartmouth Health) and Subsidiaries
Consolidating Statements of Operations and Changes in Net Assets without Donor Restrictions
Year Ended June 30, 2024

(in thousands of dollars)	Dartmouth-Hitchcock Health	Dartmouth-Hitchcock and Subsidiaries	Alice Peck Day and Subsidiary	Cheshire Medical and Subsidiaries	Mt. Ascutney and Subsidiaries	New London Hospital Association	Southwestern VT Health Care Corp and Subs	Visiting Nurse Assoc. and Subsidiaries	Eliminations	Dartmouth Health Consolidated
Operating revenue and other support										
Net patient service revenue	$ -	$ 2,071,131	$ 108,263	$ 271,783	$ 65,362	$ 91,783	$ 171,474	$ 11,518	$ -	$ 2,791,314
Contracted revenue	-	124,384	275	102	3,592	163	-	-	(107,795)	20,721
Other operating revenue	36,381	689,357	17,415	28,942	5,681	6,830	45,058	2,076	(50,754)	780,986
Net assets released from restrictions	-	16,310	193	766	311	131	414	1	-	18,126
Total operating revenue and other support	36,381	2,901,182	126,146	301,593	74,946	98,907	216,946	13,595	(158,549)	3,611,147
Operating expenses										
Salaries	-	1,258,760	57,805	147,443	31,528	49,683	115,634	9,105	(88,478)	1,581,480
Employee benefits	-	307,857	15,304	34,941	9,113	11,044	19,894	1,873	(8,318)	391,708
Medications and medical supplies	-	725,220	12,627	54,458	4,427	12,888	31,059	599	(1)	841,277
Purchased services and other	21,355	390,297	19,643	51,328	24,021	10,631	32,983	3,727	(32,766)	521,219
Medicaid enhancement and provider tax	-	71,162	4,364	10,045	2,331	3,583	11,242	-	-	102,727
Depreciation and amortization	-	59,643	5,341	10,103	2,614	4,745	6,999	540	-	89,985
Interest	32,181	32,046	1,066	1,319	480	1,113	2,091	222	(29,669)	40,869
Total operating expenses	53,536	2,844,985	116,150	309,637	74,514	93,707	219,902	16,066	(159,232)	3,569,265
Operating margin (loss)	(17,155)	56,197	9,996	(8,044)	432	5,200	(2,956)	(2,471)	683	41,882
Non-operating gains (losses)										
Investment gains, net	9,456	92,397	2,182	2,971	3,387	2,118	10,474	2,138	(399)	124,724
Other components of net periodic pension and post retirement benefit income	-	(22,096)	-	(587)	(19)	-	-	-	-	(22,702)
Other income (losses), net	(16,563)	(2,085)	8	(908)	162	1,029	(3,454)	7	(284)	(22,088)
Pension termination settlement charge	-	-	-	(13,287)	-	-	-	-	-	(13,287)
Contribution revenue from acquisition	129,689	-	-	-	-	-	-	-	-	129,689
Total non-operating gains (losses), net	122,582	68,216	2,190	(11,811)	3,530	3,147	7,020	2,145	(683)	196,336
Excess (deficiency) of revenue over expenses	105,427	124,413	12,186	(19,855)	3,962	8,347	4,064	(326)	-	238,218
Net assets without donor restrictions										
Net assets released from restrictions for capital	-	665	93	8,896	239	174	5,083	-	-	15,150
Change in funded status of pension and other postretirement benefits	-	(929)	-	12,295	27	-	-	-	-	11,393
Net assets transferred to (from) affiliates	(103,764)	(33,050)	791	5,072	992	90	129,689	180	-	-
Other changes in net assets	-	(20)	(20)	(12)	-	-	-	-	-	[illegible]
Increase (decrease) in net assets without donor restrictions	$ 1,663	$ 91,079	$ 13,050	$ 6,396	$ 5,220	$ 8,611	$ 138,836	$ (146)	$ -	$ 264,709

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Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and Subsidiaries
Consolidating Statements of Operations and Changes in Net Assets without Donor Restrictions
Year Ended June 30, 2023

(in thousands of dollars)	Dartmouth-Hitchcock Health	Dartmouth-Hitchcock	Alice Peck Day Memorial	Mt. Ascutney Hospital and Health Center	New London Hospital Association	Eliminations	DH Obligated Group Subtotal	All Other Non-Oblig Group Affiliates	Eliminations	Dartmouth Health Consolidated
Operating revenue and other support										
Net patient service revenue	$ -	$ 1,888,079	$ 98,605	$ 63,606	$ 87,855	$ -	$ 2,138,145	$ 259,012	$ -	$ 2,397,157
Contracted revenue	3,834	141,562	149	3,657	51	(799)	148,454	336	(64,444)	84,346
Other operating revenue	36,756	578,965	4,264	2,134	6,485	(43,983)	584,621	31,811	(7,557)	608,875
Net assets released from restrictions	-	12,763	100	284	316	-	13,463	1,380	-	14,843
Total operating revenue and other support	40,590	2,621,369	103,118	69,681	94,707	(44,782)	2,884,683	292,539	(72,001)	3,105,221
Operating expenses										
Salaries	-	1,183,341	49,062	28,947	46,198	486	1,308,034	162,896	(47,839)	1,423,091
Employee benefits	-	276,506	9,020	8,278	8,321	1,697	303,822	36,910	(8,346)	332,386
Medications and medical supplies	-	650,157	13,130	4,379	11,852	-	679,518	45,962	-	725,480
Purchased services and other	20,277	366,903	15,821	21,278	11,834	(18,642)	417,471	56,691	(15,261)	458,901
Medicaid enhancement and provider tax	-	65,805	4,426	2,273	3,366	-	75,870	9,845	-	85,715
Depreciation and amortization	1	68,566	3,372	2,311	4,775	-	79,025	11,432	-	90,457
Interest	33,194	28,101	805	479	1,064	(30,386)	33,257	1,544	(286)	34,515
Total operating expenses	53,472	2,639,379	95,636	67,945	87,410	(46,845)	2,896,997	325,280	(71,732)	3,150,545
Operating margin (loss)	(12,882)	(18,010)	7,482	1,736	7,297	2,063	(12,314)	(32,741)	(269)	(45,324)
Non-operating gains (losses)										
Investment gains, net	1,373	48,094	881	915	1,113	(252)	52,124	6,067	(72)	58,119
Other components of net periodic pension and post retirement benefit income	-	(16,269)	-	-	-	-	(16,269)	(1,422)	-	(17,691)
Other income (losses), net	(10,643)	250	-	387	509	(1,811)	(11,308)	2,437	341	(8,530)
Total non-operating gains (losses), net	(9,270)	32,075	881	1,302	1,622	(2,063)	24,547	7,082	269	31,898
Excess (deficiency) of revenue over expenses	(22,152)	14,065	8,363	3,038	8,919	-	12,233	(25,659)	-	(13,426)
Net assets without donor restrictions										
Net assets released from restrictions for capital	-	2,139	56	233	26	-	2,454	775	-	3,229
Change in funded status of pension and other postretirement benefits	-	37,322	-	114	-	-	37,436	(2,535)	-	34,901
Net assets transferred to (from) affiliates	(13,083)	4,881	703	992	428	-	(6,079)	6,079	-	-
Other changes in net assets	-	(9)	(4)	-	-	-	(13)	-	-	(13)
Increase (decrease) in net assets without donor restrictions	$ (35,235)	$ 58,398	$ 9,118	$ 4,377	$ 9,373	$ -	$ 46,031	$ (21,340)	$ -	$ 24,691

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Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and Subsidiaries
Consolidating Statements of Operations and Changes in Net Assets without Donor Restrictions
Year Ended June 30, 2023

(in thousands of dollars)	Dartmouth-Hitchcock Health	Dartmouth-Hitchcock and Subsidiaries	Alice Peck Day and Subsidiary	Cheshire and Subsidiaries	Mt. Ascutney and Subsidiaries	New London Hospital Association	Visiting Nurse Assoc. and Subsidiaries	Eliminations	Dartmouth Health Consolidated
Operating revenue and other support									
Net patient service revenue	$ -	$ 1,888,079	$ 98,605	$ 245,887	$ 63,606	$ 87,855	$ 13,125	$ -	$ 2,397,157
Contracted revenue	3,834	141,815	149	84	3,656	51	-	(65,243)	84,346
Other operating revenue	36,756	581,102	14,641	15,548	3,974	6,485	1,909	(51,540)	608,875
Net assets released from restrictions	-	13,358	129	747	293	316	-	-	14,843
Total operating revenue and other support	40,590	2,624,354	113,524	262,266	71,529	94,707	15,034	(116,783)	3,105,221
Operating expenses									
Salaries	-	1,183,341	53,203	144,785	29,820	46,198	13,097	(47,353)	1,423,091
Employee benefits	-	276,506	10,002	33,677	8,435	8,321	2,095	(6,650)	332,386
Medications and medical supplies	-	650,157	13,149	45,073	4,382	11,852	872	(5)	725,480
Purchased services and other	20,277	369,991	19,196	44,961	22,074	11,834	4,471	(33,903)	458,901
Medicaid enhancement and provider tax	-	65,805	4,426	9,844	2,274	3,366	-	-	85,715
Depreciation and amortization	1	68,566	5,203	8,945	2,425	4,775	542	-	90,457
Interest	33,194	28,101	1,115	1,031	480	1,064	201	(30,671)	34,515
Total operating expenses	53,472	2,642,467	106,294	288,316	69,890	87,410	21,278	(118,582)	3,150,545
Operating margin (loss)	(12,882)	(18,113)	7,230	(26,050)	1,639	7,297	(6,244)	1,799	(45,324)
Non-operating gains (losses)									
Investment gains, net	1,373	50,245	1,111	2,389	997	1,113	1,220	(329)	58,119
Other components of net periodic pension and post retirement benefit income	-	(16,269)	-	(1,422)	-	-	-	-	(17,691)
Other income (losses), net	(10,643)	250	-	2,361	403	509	60	(1,470)	(8,530)
Total non-operating gains (losses), net	(9,270)	34,226	1,111	3,328	1,400	1,622	1,280	(1,799)	31,898
Excess (deficiency) of revenue over expenses	(22,152)	16,113	8,341	(22,722)	3,039	8,919	(4,964)	-	(13,426)
Net assets without donor restrictions									
Net assets released from restrictions for capital	-	2,223	56	691	233	26	-	-	3,229
Change in funded status of pension and other postretirement benefits	-	37,322	-	(2,535)	114	-	-	-	34,901
Net assets transferred to (from) affiliates	(13,083)	4,872	703	5,199	992	428	889	-	-
Other changes in net assets	-	(9)	(4)	-	-	-	-	-	(13)
Increase (decrease) in net assets without donor restrictions	$ (35,235)	$ 60,521	$ 9,096	$ (19,367)	$ 4,378	$ 9,373	$ (4,075)	$ -	$ 24,691

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Dartmouth-Hitchcock Health (d/b/a Dartmouth Health) and Subsidiaries
Note to Supplemental Consolidating Information
June 30, 2024 and 2023

1. Basis of Presentation

The accompanying supplemental consolidating information includes the Consolidating Balance Sheets and the Consolidating Statements of Operations and Changes in Net Assets Without Donor Restrictions of Dartmouth Health and its subsidiaries. All significant intercompany accounts and transactions between Dartmouth Health and its subsidiaries have been eliminated. The consolidating information presented is prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, consistent with the Consolidated Financial Statements. The consolidating information is presented for purposes of additional analysis of the Consolidated Financial Statements and is not required as part of the basic financial statements.

[redacted]

Professional Summary:
Seasoned, resourceful, systems-thinking professional with expertise in project management, team leadership, cross-sector collaborations and employee-focused initiatives. Skilled in program development, performance management, and evaluation, with a strong record of fostering growth, collaboration, and impactful results through strategic, people-centered leadership.

Areas of Expertise: Coalition Building | Communication | Community Building, Outreach, Engagement, & Education | Data Management | Employee Engagement | Facilitation | Grants Management & Writing | Performance Management| Prevention| Program Development, Planning, Execution & Evaluation |Project Management | Suicide Prevention & Postvention |Training

Experience:
Dartmouth Hitchcock Medical Center, Population Health, Lebanon, NH
Population Health Management Team, 2021-Present
- Co-lead Population Health employee engagement and wellness activities.
- Co-lead Population Health Retreat Planning committee.
- Develop, facilitate and evaluate Population Health staff retreats.

Dartmouth Hitchcock Medical Center, Population Health, Lebanon, NH,
Manager - Injury Prevention Center, 2021 – Present
- Set Center direction based on current data, research and funding contracts. Secure and manage funder relations and resources to support and sustain Center personnel, program needs and activities.
- Supervise Center staff and collaborate with educators, healthcare professionals, researchers, students, partners, and government representatives to lead, manage and grow injury prevention programs, projects and goals.
- Evaluate Center activities to measure and improve program effectiveness and ensure compliance with funding contracts.
- Promote and expand DHMC and Dartmouth Health system-wide injury prevention efforts.
- Promote and expand statewide injury prevention efforts through leadership and active involvement in a variety of state coalitions.
- Establish and maintain relationships with state legislators and public health organizations to advance legislative strategies that support injury prevention goals.
- Increase public awareness of and access to injury prevention best practices and evidence-based strategies.
- Lead and coordinate the Dartmouth Health Suicide Prevention and Response Committee and Postvention Work Group, expand organizational and system-wide efforts.
- Develop injury prevention education products and program evaluation dashboard.
- Responsible for the collective creation, editing and dissemination of Center communications and marketing.
- Coordinate and train Connect Suicide Prevention and Postvention programming and oversee trainer cohorts and authorization.

Senior Community Partnership Coordinator- Community Health Improvement, 2015-2021
- Managed 6 years of the Drug Free Communities Grant and projects for the Substance Misuse Team and department.
- Wrote the application for years 6-10 of the awarded Drug Free Communities Grant.
- Initiated, built capacity of, supported, maintained, managed, evaluated and worked to operate and sustain local and

regional coalitions, covering a bi-state geography.

- Facilitated and trained the Strategic Prevention Framework in all team and coalition processes.
- Implemented best practices and evidence-based initiatives in substance misuse and suicide prevention.
- Collaborated with multiple, diverse community stakeholders on all projects; including law enforcement, employers, schools, faith leaders, parents, youth, and civic organizations, organizations who work with youth, media, healthcare organizations and others.
- Responsible for planning, evaluating and reporting on outcomes of coalition and grant projects.
- Trainer of the Connect Suicide Prevention and Postvention Program.
- Assisted in the design, creation and implementation of multi-media prevention campaigns, website design with content editing and newsletters.
- Trainer of Results Based Accountability inter-department and within community coalitions.

Listen Community Services, Lebanon, NH and White River Jct., VT, 603-448-4553

Executive Assistant, 2011 - 2014

- Managed and supervised all aspects of the hiring and employment process of thrift store and teen life skills center (TLC) employees and volunteers.
- Developed the organization's employee performance evaluation process.
- Provided on-site support and assistance to store managers to achieve program goals.
- Assisted in the development and implementation of Listen's advertising program and public relations.
- Helped devise methods to obtain ongoing feedback from thrift store participants and clients.
- Assisted with sales oversight and pricing procedures.
- Developed and had oversight of the TLC program, its policies and procedures.
- Assisted with the development of the Annual Newsletter, creating budgets for TLC and retail programs.
- Assisted the Executive Director in all activities to lead staff and programs in achieving the organization's mission.

Director of Junction Teen Life Skills Center, 2008-2011,

- Managed the daily operations of a vibrant and effective program for youth and young adults ages 15-20 in a drop-in setting.
- Engaged and supported youth through life skills activities.
- Built sustainable community collaborations by developing and implementing responsive programs for transition aged youth in conjunction with community organizations and members.
- Co-authored teen life skills curriculum and frameworks. Created workshops and evening activities based on said curriculum.
- Advocated for youth and young adults among the community and within the school system.
- Worked with IT professional to develop and build the program evaluation database.
- Developed and had oversight of the program, its policies and procedures.
- Recruited, trained and supervised program staff, volunteers and interns.
- Maintained accurate and timely program records, data entry and other required reporting.

Salt Hill Pub, Lebanon, NH, 603-448-4532

General Manager, 2004-2008

- Managed daily operations of the restaurant to include staff supervision, scheduling, communications, maintaining inventory, coordinating functions and catering.
- Built and maintained customer and community relations.
- Fulfilled all tasks of all the positions of the restaurant as needed.

Northern Stage Theater Company, White River Jct., VT 802-291-9009

Director of Education, Northern Stage Theater Company, 2003 –2004

- Coordinated, facilitated, created and staffed all professional theater programs for students ages 6 – Adult.
- Collaborated with local school districts to add theater education into school programming.
- Provided operational and budgetary oversight, community outreach and advertisement for the education department.
- Recruited and supervised teachers, staff, volunteers and participants for all education programs.
- Assisted in the development and dissemination of education program marketing materials.

Health Care and Rehabilitation Services of Southeastern VT. 802-295-3031

School/Behavior Interventionist 2001- 2003

- Mental Health advocate for school children with severe Emotional Behavior disorders.
- Responsible for the creation of behavior modification plans to assist students with functioning in school and summer camp settings.
- Assisted in the development of this new program.
- Co-Directed HCRS's summer day camp. Supervised all summer camp staff.

Additional current work experience:

Lebanon Public Libraries, City of Lebanon, Lebanon, NH

Substitute Library Clerk, May 2025 – Present

- Circulation: Checking materials in and out using the library's automated system.
- Customer Service: Assisting patrons with inquiries, issuing library cards, and helping with basic technology use (e.g., computers, printing).
- Organization and Maintenance: Shelving materials, maintaining a tidy library environment, and assisting with tasks like preparing materials for courier services.

EDUCATION

Marlboro College Graduate & Professional Studies, Marlboro, VT

- Master's in Business Administration, concentration Social Innovation, Graduated December 2019

New England College, Henniker, NH

- Bachelors in both Psychology and Education, GPA 3.58, Graduated Cum Laude in 1999

Other Skills and Certifications:

- Dartmouth Health Conaty Leadership Breakthrough Program 2023
- Leading at Dartmouth Health 2022
- Dartmouth Health Management Onboarding 2022
- Certificate in Nonprofit Management 2011
- Results Based Accountability (RBA) Certified Professional 2021
- ATS Injury Prevention Coordinator certificate 2021
- NH Advanced Certified Prevention Specialist
- Lean Six Sigma Yellowbelt Certification
- Connect Suicide Pre & Postvention Trainer
- National Coalition Academy Graduate 2015
- Program evaluation using Strategic Prevention Framework and RBA
- Navigation of library systems such as Koha, Libby, Novelist.

Community/Volunteer Interests:

- Softball Coach with Lebanon Recreation Grades 2-4
- Advisory Board, Public Health Council of the Upper Valley (2021-Present)
- Lebanon Middle School PTO (2025 – Present)
- Hanover Street School PTO (2017-2025)
- Headrest - Board Member (2017-2021)
- Lebanon Partners United for Safety & Health (PUSH), Co-Founder & Board Member (2015-2020)
- Hartford Community Coalition (HCC), Co-Founder & Board Member (2013-2019)

[redacted]

Professional Summary

Dedicated and resourceful professional with over 30 years of experience in administrative operations, financial counseling, and community outreach. Known for delivering exceptional customer service, adapting to shifting priorities, and fostering collaborative relationships across departments and with the public. Skilled in program coordination, grant administration, and plain-language communication that supports safety education and equitable access.

Professional Experience

Dartmouth Hitchcock Medical Center 2016-current
Program Assistant, Injury Prevention Center

- Provide administrative and operational support across multiple injury prevention programs, adapting to shifting priorities and funding cycles.
- Manage documentation and logistics for two community grant programs, ensuring compliance, continuity, and timely reporting.
- Review and organize staff credit card transactions for managerial approval, maintaining accuracy and accountability.
- Process all program-related invoices, track expenditures, and support budget reconciliation for grant-funded initiatives.
- Assist with grant proposal development and submission, contributing to successful funding renewals.
- Prepare detailed meeting minutes for several internal and external committees, supporting transparency and follow-through.
- Coordinate travel arrangements, conference calls, and outreach events to ensure smooth execution and stakeholder engagement.
- Support communication projects, including plain-language materials for families, staff, and community partners.
- Represent the Center at community outreach events, promoting safety education and equitable resource access.
- Collaborate with Center leadership and staff to troubleshoot workflow needs and maintain program continuity.

Dartmouth Hitchcock Memorial Hospital 2012-2016
Financial Counselor

- Provided personalized financial counseling to patients, guiding them through assistance options and resolving billing concerns with clarity and compassion.
- Partnered with Care Management and Risk Management teams to address complex patient cases and ensure coordinated support.

- Maintained accuracy and empathy while managing high-volume workloads in a fast-paced, deadline-driven environment.
- Processed daily deposits, fund transfers, and collections for high-dollar elective procedures, ensuring financial integrity.
- Pre-registered patients and supported scheduling workflows to streamline access to care and improve operational efficiency.

New London Hospital New London, NH 2011-2012
Financial Representative- Team Lead

- Led follow-through on delinquent accounts, ensuring timely resolution and improved collections.
- Investigated and resolved a wide range of patient inquiries, billing discrepancies, and complaints with professionalism and empathy.
- Developed and implemented a new process to improve efficiency in financial documentation and workflow, resulting in smoother operations and reduced turnaround time.
- Prepared and processed daily deposits with precision, maintaining financial accuracy and accountability.

- Served as Team Lead, supporting colleagues and promoting efficient, patient-centered workflows.
- Assisted patients in completing financial assistance applications and provided guidance on additional resources such as Medicaid and fuel support.
- Processed financial applications with exceptional attention to detail, significantly improving turnaround time.
- Sent itemized bills and reviewed charges with patients to enhance understanding of billing processes and reduce confusion.

Additional Highlights

Consistently recognized by supervisors for initiative, reliability, and leadership potential; frequently selected to lead special projects and process improvements.

Promoted quickly in each role and once invited to apply for a supervisor position based on strong performance and team leadership.

[redacted] [redacted]

[redacted]

CHILD PASSENGER SAFETY - PROGRAM COORDINATOR

EDUCATION

The College of New Jersey
Ewing, NJ
BA in Industrial Psychology
Associate in Music Performance

CERTIFICATIONS

National Safe Kids Child Passenger Safety Technician Instructor.
Certified Crash Reconstruction including:
Motorcycle Reconstruction
Pedestrian/Bicycle Reconstruction
Certified in the transportation of special needs children.
Work Zone Safety Instructor
Certified Trainer for Manual on Uniform Traffic Control Devices.
Basic Traffic Engineering
AAA Certified Defensive Driver Instructor

AFFILIATIONS

National Safety Council
National CPS Board
Safe Kids International

OBJECTIVE

As a program coordinator, my primary objective is to support all of the CPS Technicians and Fitting Stations within the state New Hampshire as well as increase access for caregivers to the best and most accurate information to use their child seats properly.

FUNCTIONAL SKILLS

Instructor Skills
Project management
Budget planning
Communication
Problem-solving

EXPERIENCE

December 1988- 2013
Police Officer/ CPS Tech • Toms River Police NJ

April 2014 – June 2016
NH CPS Coordinator • Dartmouth College, NH

December 2018 – Present
NH CPS Coordinator • Dartmouth Health, NH

ACCOMPLISHMENTS

Built up a struggling program from 100 technicians to over 270 technicians during my tenure. Increased the NH Technician recertification rate from 25th nationally to 1st in 2018, 2019 and now in top 5 consistently

Increased the number of fitting stations in the state from 37 to 89. All of these improvements increased access to best practice for caregivers.