SMITHSONIAN INSTITUTION

Audit of Federal Awards Performed in Accordance with U.S. Office of Management and Budget Circular A-133

September 30, 2014

(With Independent Auditors' Report Thereon)

SMITHSONIAN INSTITUTION

Audit of Federal Awards Performed in Accordance with U.S. Office of Management and Budget Circular A-133

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KPMG LLP
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McLean, VA 22102

Independent Auditors' Report

Members of the Audit and Review Committee
of the Board of Regents
Smithsonian Institution:

Report on the Financial Statements

We have audited the accompanying financial statements of the Smithsonian Institution (Smithsonian), which comprise the statement of financial position as of September 30, 2014, and the related statements of financial activity and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Smithsonian's preparation and fair presentation of the financial statements 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 Smithsonian's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Smithsonian as of September 30, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

Report on Summarized Comparative Information

We have previously audited the Smithsonian's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 18, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2015 on our consideration of Smithsonian's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Smithsonian's internal control over financial reporting and compliance.

KPMG LLP

January 15, 2015

SMITHSONIAN INSTITUTION

Statement of Financial Position

September 30, 2014
(with summarized financial information as of September 30, 2013)

(Dollars in millions)

		Trust funds	Federal funds	Total funds 2014	Total funds 2013
Assets:					
Cash, cash equivalents and balances with the U.S. Treasury	$	253.4	267.3	520.7	498.2
Receivables and advances		320.6	1.3	321.9	298.2
Inventory		12.2	0.7	12.9	10.6
Deferred expenses and other assets		47.4	—	47.4	38.1
Investments		1,446.4	—	1,446.4	1,314.9
Property and equipment, net		581.4	1,469.0	2,050.4	1,886.2
Total assets	$	2,661.4	1,738.3	4,399.7	4,046.2
Liabilities:					
Accounts payable and accrued expenses	$	148.8	145.2	294.0	287.8
Deferred revenue		47.0	—	47.0	49.1
Unexpended federal appropriations		—	197.0	197.0	264.9
Deferred gain on sale of real estate		23.8	—	23.8	27.8
Environmental remediation obligation		—	45.3	45.3	69.2
Long-term debt		204.7	—	204.7	106.3
Total liabilities		424.3	387.5	811.8	805.1
Net assets:					
Unrestricted:					
Funds functioning as endowment		619.6	—	619.6	579.8
Operational balances		406.9	1,350.8	1,757.7	1,584.3
Total unrestricted net assets		1,026.5	1,350.8	2,377.3	2,164.1
Temporarily restricted:					
Funds functioning as endowment		310.1	—	310.1	277.0
Donor contributions for facilities		222.4	—	222.4	196.3
Donor contributions for programs		236.9	—	236.9	210.6
Total temporarily restricted net assets		769.4	—	769.4	683.9
Permanently restricted:					
True endowments		369.5	—	369.5	334.3
Donor endowment receivables		53.5	—	53.5	40.8
Interest in perpetual and other trusts		18.2	—	18.2	18.0
Total permanently restricted net assets		441.2	—	441.2	393.1
Total net assets		2,237.1	1,350.8	3,587.9	3,241.1
Commitments and contingencies					
Total liabilities and net assets	$	2,661.4	1,738.3	4,399.7	4,046.2

See accompanying notes to financial statements.

SMITHSONIAN INSTITUTION

Statement of Financial Activity

Year ended September 30, 2014
(with summarized financial information for year ended September 30, 2013)

(Dollars in millions)

	Unrestricted			Temporarily restricted	Permanently restricted	Total	
	Trust funds	Federal funds	Total	trust funds	trust funds	2014	2013
Operating revenues and other additions:							
Government revenue:							
Federal appropriations	$ —	870.2	870.2	—	—	870.2	795.3
Government grants and contracts	124.2	—	124.2	—	—	124.2	121.6
Total government revenue	124.2	870.2	994.4	—	—	994.4	916.9
Contributions:							
Program support	28.3	—	28.3	87.0	46.1	161.4	173.0
Construction of facilities	—	—	—	28.6	—	28.6	22.8
Total contributions	28.3	—	28.3	115.6	46.1	190.0	195.8
Business activities and other:							
Business activities	165.8	—	165.8	—	—	165.8	167.6
Short-term investment income	3.8	—	3.8	—	—	3.8	2.3
Endowment payout	38.1	—	38.1	24.3	1.2	63.6	62.1
Private grants	7.6	—	7.6	—	—	7.6	6.3
Rentals, fees, commissions, and other	20.7	6.5	27.2	—	—	27.2	27.6
Gain on sale of real estate	3.9	—	3.9	—	—	3.9	3.9
Imputed benefit revenue	—	32.9	32.9	—	—	32.9	29.7
Total business activities and other	239.9	39.4	279.3	24.3	1.2	304.8	299.5
Total operating revenues	392.4	909.6	1,302.0	139.9	47.3	1,489.2	1,412.2
Net assets released from restrictions	92.0	—	92.0	(92.0)	—	—	—
Total operating revenues and other additions	484.4	909.6	1,394.0	47.9	47.3	1,489.2	1,412.2
Expenses:							
Program activities:							
Research	128.8	128.0	256.8	—	—	256.8	255.1
Collections management	23.9	213.8	237.7	—	—	237.7	235.1
Education, public programs, and exhibitions	78.2	215.1	293.3	—	—	293.3	297.8
Business activities	134.4	—	134.4	—	—	134.4	134.2
Total program activities	365.3	556.9	922.2	—	—	922.2	922.2
Supporting activities:							
Administration:							
Centrally managed	22.1	92.0	114.1	—	—	114.1	114.2
Unit managed	48.9	94.3	143.2	—	—	143.2	134.8
Advancement	41.5	5.1	46.6	—	—	46.6	47.6
Total supporting activities	112.5	191.4	303.9	—	—	303.9	296.6
Total expenses	477.8	748.3	1,226.1	—	—	1,226.1	1,218.8
Change in net assets from operations	6.6	161.3	167.9	47.9	47.3	263.1	193.4
Nonoperating activities:							
Environmental remediation gain (cost)	—	23.9	23.9	—	—	23.9	(69.2)
Nonoperating investment gain (loss)	29.7	—	29.7	37.1	(1.1)	65.7	76.6
Matching and other reclassifications	(1.9)	—	(1.9)	—	1.9	—	—
Change in interest in net assets of related organizations and other	2.4	—	2.4	0.5	—	2.9	5.0
Change in net assets related to collection items not capitalized:							
Proceeds from sales	—	—	—	—	—	—	4.3
Collection items purchased	(5.2)	(3.6)	(8.8)	—	—	(8.8)	(8.1)
Change in net assets	31.6	181.6	213.2	85.5	48.1	346.8	202.0
Net assets, beginning of year	994.9	1,169.2	2,164.1	683.9	393.1	3,241.1	3,039.1
Net assets, end of year	$ 1,026.5	1,350.8	2,377.3	769.4	441.2	3,587.9	3,241.1

See accompanying notes to financial statements.

SMITHSONIAN INSTITUTION

Statement of Cash Flows

Year ended September 30, 2014
(with summarized financial information for year ended of September 30, 2013)

(Dollars in millions)

		Trust funds	Federal funds	Total 2014	Total 2013
Cash flows from operating activities:					
Change in net assets	$	165.2	181.6	346.8	202.0
Adjustments to reconcile change in net assets to net cash provided by operating activities:					
Proceeds from sales of collection items		—	—	—	(4.3)
Collection items purchased		5.2	3.6	8.8	8.1
Depreciation		37.5	89.4	126.9	124.6
Contributions for permanent endowment		(32.2)	—	(32.2)	(28.0)
Contributions for construction of facilities		(27.2)	—	(27.2)	(29.5)
Appropriations for repair, restoration, and construction		—	(158.0)	(158.0)	(165.6)
Investment income restricted for long-term purposes		(1.2)	—	(1.2)	(1.3)
Net investment gain		(112.5)	—	(112.5)	(133.3)
Decrease (increase) in assets:					
Receivables and advances		(22.2)	0.5	(21.7)	(29.1)
Deferred expenses and other assets		(9.3)	—	(9.3)	(7.2)
Inventory		(2.3)	—	(2.3)	(1.2)
Increase (decrease) in liabilities:					
Accounts payable and accrued expenses		(4.9)	11.8	6.9	(2.1)
Environmental remediation obligation		—	(23.9)	(23.9)	69.2
Deferred revenue and deferred gain on sale of real estate		(6.0)	—	(6.0)	(6.6)
Unexpended federal appropriations		—	(67.9)	(67.9)	(24.5)
Net cash provided by (used in) operating activities		(9.9)	37.1	27.2	(28.8)
Cash flows from investing activities:					
Proceeds from sales of collection items		—	—	—	4.3
Collection items purchased		(5.2)	(3.6)	(8.8)	(8.1)
Purchases of property and equipment		(44.4)	(247.4)	(291.8)	(207.6)
Purchases of investment securities		(253.9)	—	(253.9)	(789.6)
Proceeds from sales/maturities of investment securities		233.0	—	233.0	774.9
Net cash (used in) investing activities		(70.5)	(251.0)	(321.5)	(226.1)
Cash flows from financing activities:					
Contributions for permanent endowment		32.2	—	32.2	28.0
Contributions for construction of facilities		27.2	—	27.2	29.5
Appropriations for repair, restoration, and construction		—	158.0	158.0	165.6
Investment income restricted for long-term purposes		1.2	—	1.2	1.3
Proceeds from issuance of bonds		99.5	—	99.5	—
Principal payments on long-term debt		(1.3)	—	(1.3)	(1.5)
Net cash provided by financing activities		158.8	158.0	316.8	222.9
Net change in cash, cash equivalents and balances with U.S. Treasury		78.4	(55.9)	22.5	(32.0)
Cash, cash equivalents and balances with U.S. Treasury:					
Beginning of year		175.0	323.2	498.2	530.2
End of year	$	253.4	267.3	520.7	498.2
Noncash investing activities:					
Construction cost accruals	$	12.7	37.2	49.9	40.5

Cash paid for interest during fiscal years 2014 and 2013 was approximately $2.7 and $1.4, respectively.

See accompanying notes to financial statements.

(1) Organization

The Smithsonian Institution (Smithsonian) was created by act of Congress in 1846 in accordance with the terms of the will of James Smithson of England, who in 1826 bequeathed property to the United States of America "to found at Washington, under the name of the Smithsonian Institution, an establishment for the increase and diffusion of knowledge among men." Congress established the Smithsonian as a trust of the United States and vested responsibility for its administration in the Smithsonian Board of Regents (Board).

The Smithsonian is a museum and an education and research complex consisting of 17 museums and the National Zoological Park in Washington, D.C., and two museums in New York City. Additional facilities and programs are operated in five states and Panama. Research is carried out in the Smithsonian's museums and in other facilities throughout the world. During fiscal year 2014, nearly 26.8 million individuals visited Smithsonian museums and other facilities.

The Smithsonian describes its collections by the following categories: works of art, historical artifacts, natural and physical science specimens (living and nonliving), archival holdings, and library holdings.

At September 30, 2014, the Smithsonian's extensive collection contained approximately 137.2 million collection items as follows: works of art (0.3 million) historical artifacts (8.7 million), and natural and physical science specimens (128.1 million). In addition, 139,000 cubic feet of archives and 2.0 million library volumes are maintained by the Smithsonian. The disposal of natural and physical science specimens was approximately (23,000).

A substantial portion of the Smithsonian's operations is funded from annual federal appropriations. The Smithsonian also receives federal appropriations for the construction or repair and restoration of its facilities. Construction of certain facilities has been funded entirely by federal appropriations, while others have been funded by a combination of federal and private funds.

In addition to federal appropriations, the Smithsonian receives private support, government grants and contracts, and earns income from investments and its various business activities. Business activities include Smithsonian magazines and other publications, a mail-order catalog, and museum shops and food services.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The financial statements present the financial position, financial activity, and cash flows of the Smithsonian on the accrual basis of accounting. Funds received from direct federal appropriations and related transactions are reported as federal funds. All other funds and related transactions are reported as trust funds.

The statement of financial activity includes certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Smithsonian's financial statements for the year ended September 30, 2013, from which the summarized information was derived.

These financial statements do not include the accounts of the National Gallery of Art, the John F. Kennedy Center for the Performing Arts, or the Woodrow Wilson International Center for Scholars, which were established by Congress within the Smithsonian, but are governed by independent boards of trustees.

Expenses are presented on a functional basis in the statement of financial activity. Programs include research, collections management, education, public programs and exhibitions, and business activities. Supporting services include administration and advancement. Administration includes centrally managed services, which directly report to the Office of Under Secretary for Finance and Administration and unit managed, which are part of museums and centers across Smithsonian. Depreciation, security, and other operating costs that are general and benefit more than one program are allocated across programs and services based on a square footage methodology.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates affecting the Smithsonian's financial statements relate to the determination of the fair value of nonmarketable investments, allocation of functional expenses, Federal Employees' Compensation Act (FECA) liability, environmental liability, imputed benefit cost/revenue, and the allowance and discount for contributions.

(c) Federal Funds

Federal appropriations revenues are classified as unrestricted and recognized as exchange transactions as expenditures are incurred. The net assets of federal funds consist primarily of the Smithsonian's net investment in property and equipment purchased with or constructed using federal funds less unfunded liabilities for annual leave and estimated liabilities under FECA for workers compensation claims.

The Smithsonian was appropriated $647.0 for operations and $158.0 for construction or repair and restoration of facilities in fiscal year 2014. Federal appropriations for operations are generally available for two years. In accordance with Public Law 110-161, these appropriations are maintained by the Smithsonian for five years following the year of appropriation, after which the appropriation account is closed and any unexpended balances are returned to the U.S. Treasury. During fiscal year 2014, the Smithsonian returned $3.0 to the U.S. Treasury, which represented the unexpended balance of appropriations for operations for fiscal year 2009. Federal appropriations for construction or repair and restoration of facilities are generally available for obligation until expended.

(d) Trust Funds

The Smithsonian's net assets, revenues, expenses and gains and losses of trust funds are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of trust funds are classified and reported as follows:

Unrestricted

Net assets that are not subject to any donor-imposed or other legal stipulations on the use of the funds. Funds functioning as endowment in this category represent unrestricted assets that have been designated by the Board for long-term investment.

Temporarily Restricted

Net assets subject to donor-imposed stipulations that may be met by actions of the Smithsonian and/or the passage of time. Funds functioning as endowment in this category represent donor-restricted contributions that have been designated for long-term investment. Expiration of temporary restrictions on net assets (i.e., the donor stipulation has been fulfilled, assets placed in service, and/or the stipulated time period has elapsed) are reported as reclassifications from temporarily restricted net assets to unrestricted net assets.

Permanently Restricted

Net assets subject to donor-imposed stipulations that the principal be maintained permanently by the Smithsonian. Generally, the donors of these assets permit the Smithsonian to use all or part of the income earned on investment of the assets for either general or donor-specified purposes.

Trust fund revenues are reported as increases in unrestricted net assets unless the use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or by law. Losses on investments that reduce the assets of donor-restricted endowment funds below the level required by donor stipulations or by law are generally classified as reductions of unrestricted net assets and reported as nonoperating losses in the statement of financial activity. Subsequent gains that restore the fair value of the assets of the endowment fund to the required level are classified as increases in unrestricted net assets and reported as nonoperating gains in the statement of financial activity.

(e) Cash Equivalents

The Smithsonian considers all highly liquid investments purchased with an average maturity of three months or less to be cash equivalents. At September 30, 2014, cash equivalents consisted of funds held by the U.S. Treasury of $267.3 and investments with maturity dates of three months or less of $219.3 which are invested in institutional money market funds.

(f) Trade Account Receivables

The Smithsonian's trade account receivables balance generally consists of accounts receivables related to magazine advertising and certain concession agreements. As of September 30, 2014, trade accounts receivable totaled $15.4 (see note 3).

(g) Working Capital

The Smithsonian has adopted a working capital policy to meet immediate and long-term cash needs of the organization using high quality investments. The working capital investment policy requires that Smithsonian funds should be invested in short-term instruments that will allow for required

liquidity and provide a maximum interest return within defined risk constraints. At September 30, 2014, the fund is comprised of cash equivalents with maturity dates of three months or less of $219.3 and short-term investments of $134.8 reported in investments (see note 6). The total working capital fund as of September 30, 2014 is $354.1.

(h) Contributions

Contributions, including unconditional promises to give, are recognized as revenues in the appropriate category of net assets in the period received. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the date of gift, except that items contributed and held as part of the Smithsonian's collections are not capitalized. Contributions restricted to the acquisition of long-lived assets are recorded as temporarily restricted revenue in the period received. Generally, the donor's restrictions are considered met and the net assets are released from restriction when the related asset is placed in service.

Contributions receivable are reported net of estimated uncollectible amounts determined based on management's judgment and analysis of the creditworthiness of donors, past collection experience, and other relevant factors. Estimated collectible contributions to be received after one year are discounted using a risk-adjusted rate for the expected period of collection. Amortization of the discount is recorded as additional contribution revenue. These inputs represent Level 3 inputs in the fair value hierarchy.

In-kind contributions of goods and services totaling $8.9 were received in fiscal year 2014 and recognized as program support revenues and expenses in the statement of financial activity. In-kind contributions include donated space, equipment, and various other items.

A substantial number of volunteers also make significant contributions of time to the Smithsonian, enhancing its activities and programs. In fiscal year 2014, approximately 5,541 volunteers contributed approximately 475,000 hours of service to the Smithsonian. In accordance with applicable guidance, the value of these contributions is not recognized in the financial statements.

(i) Deferred Revenues and Expenses

Revenues from subscriptions to Smithsonian and Air and Space/Smithsonian magazines are deferred and recognized ratably over the period of the subscription, generally one year.

Promotion production expenses are recognized when related advertising materials are released. Direct-response advertising relating to the magazines is deferred and amortized over one year. At September 30, 2014, deferred expenses and other assets included $5.6 of deferred promotion costs, related primarily to Smithsonian magazine. Advertising expense, including direct response advertising of $1.4, totaled $13.5 in fiscal year 2014 and is included in business activities expenses in the statement of financial activity.

(j) Inventories

Inventories are reported at the lower of cost or market, and consist primarily of merchandise and books. Cost is determined using the first-in, first-out method.

(k) Investments

Smithsonian employs an investment strategy which utilizes equities, marketable alternatives, private equity, natural resources and real estate, U.S. government agency bonds, and cash and cash equivalents.

For detailed descriptions of investment assets and the valuation methods and assumptions applied to determine fair value, please refer to note 6, *Investments and Fair Value Measurements*. Investments are exposed to various risks including interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that significant changes in the values of investments could occur in the near term.

Changes in fair value are recognized in the statement of financial activity. Purchases and sales of investments are recorded on the trade date using average costs. Investment income is recorded when earned.

(l) Split Interest Agreements and Perpetual Trusts

Split interest agreements with donors consist primarily of irrevocable charitable remainder trusts, charitable gift annuities, and perpetual trusts. For the charitable remainder trusts, the assets are included in receivables. The related contribution revenues are recognized at the dates the trusts are established based on the net present value of the estimated future payments to be made to the donors and/or other beneficiaries. For the charitable gift annuities, assets are recognized at fair value at the dates of the annuity agreements. An annuity liability is recognized for the present value of future cash flows expected to be paid to the donor and contribution revenues are recognized equal to the difference between the assets and the annuity liability. Liabilities are adjusted during the terms of the annuities for payments to donors, accretion of discounts and changes in the life expectancies of the donors.

The Smithsonian is also the beneficiary of certain perpetual trusts held and administered by others. The fair values of the trusts are recognized as assets and contribution revenues at the dates the trusts are established. Distributions from the trusts are recorded as investment income and the assets are adjusted for changes in the fair value of the trust assets.

(m) Property and Equipment

Property and equipment purchased with federal or trust funds are recorded at cost. Property and equipment acquired through transfers from government agencies are recorded at net book value or fair value at the date of transfer, whichever is more readily determinable. Property and equipment acquired through donation are recorded at their estimated fair value at the date of the gift. These assets are depreciated on a straight-line basis over their estimated useful lives as follows:

Buildings	30 years
Major renovations	15 years
Equipment and software	3 – 7 years
Exhibit costs	10 years

Leasehold improvements are amortized over the shorter of the lease term or their useful lives.

Rental expense under operating leases that provide for scheduled rent increases over their terms is recognized on a straight-line basis.

Certain lands occupied by the Smithsonian's buildings, primarily located in the District of Columbia, Maryland, and Virginia, were appropriated and reserved by Congress for the Smithsonian's use. The Smithsonian serves as trustee of these lands for as long as they are used to carry out its mission. These lands are titled in the name of the U.S. government and are not included in the accompanying financial statements.

During fiscal year 2013, the Smithsonian recognized approximately $69.2 in unfunded expenses and a related liability for environmental remediation obligations under Financial Accounting Standards Board (FASB) ASC 410-20, *Asset Retirement Obligations*. During fiscal year 2014 the liability was reduced to $45.3 as Smithsonian refined its estimates of the underlying cost. The associated assets consist of various Smithsonian museum buildings and other facilities. The obligation is calculated using an inflation rate of 1.7% and a discount rate of 3.4% based on third party environmental remediation studies, contractor bids and internal estimates derived from recently completed remediation projects for similar Smithsonian facilities and other information for similar projects, and are considered Level 3 inputs in the fair value hierarchy. The liability is accreted to its present value each period while the change in the estimated obligation is expensed because the related properties are fully depreciated. Any difference between the estimated obligation and the actual cost of remediation is expensed.

(n) Collections – Stewardship Assets

The Smithsonian acquires its collections by purchase (using federal or trust funds) or by donation. All collections are held for public exhibition, education, or research. The Smithsonian's collections management policy includes guidance on the preservation, care, and maintenance of the collections and procedures relating to the accession/deaccession of collection items.

In conformity with the practice generally followed by museums, no value is assigned to the collections in the statement of financial position. Purchases of collection items are recognized as reductions in unrestricted net assets in the period of acquisition. Proceeds from deaccessions or insurance recoveries for lost or destroyed collection items are recognized as increases in the appropriate net asset class and are generally designated for future collection acquisitions.

Items that are acquired with the intent to sell, exchange, or otherwise be used for financial gain are not considered collection items and are recorded as other assets at their fair value at the date of acquisition.

(o) Annual Leave

The Smithsonian's federal and trust employees earn annual leave in accordance with federal laws and regulations and internal policies, respectively. Annual leave for all employees is recognized as an expense when earned. The liability for unused annual leave is included in accounts payable and accrued expenses in the statement of financial position.

(p) Sponsored Projects

The Smithsonian receives grants and enters into contracts with the U.S. government and state and local governments which generally provide for cost reimbursement to the Smithsonian. Revenues under these agreements are recognized as reimbursable expenditures are incurred. These revenues include recoveries of facilities and administrative costs that are generally determined as a negotiated or agreed-upon percentage of direct costs, with certain exclusions.

(q) Advancement

The Smithsonian raises private financial support from individual donors, corporations, and foundations to fund programs and other initiatives. Financial support is also generated through numerous membership programs. Fundraising costs are expensed as incurred and reported as advancement expenses in the statement of financial activity. Fundraising expenses for fiscal year 2014 were $46.6.

(r) Related Organizations

The Smithsonian recognizes its interest in the net assets of organizations that are financially interrelated and the changes in its interest using a method similar to the equity method of accounting. The principal financially interrelated organizations are The Friends of the National Zoo (FONZ), which raises funds for the benefit of the Smithsonian's National Zoological Park, and the Smithsonian Network.

(s) Measure of Operations

The Smithsonian considers operations to include all changes in net assets exclusive of investment income not used for operations, change in the interest in net assets of related organizations, asset retirement obligation, and changes in net assets related to collection items. Investment income not used for operations is calculated as the difference between the total return on the endowment (i.e., dividends, interest and net gain or loss) and the annual payout for the endowment funds.

(3) Receivables and Advances

Receivables and advances consisted of the following at September 30, 2014:

		Trust	Federal	Total
Trade receivables, net of $0.8 in allowances	$	14.1	1.3	15.4
Contributions receivable, net		248.3	—	248.3
Grants and contracts		22.6	—	22.6
Accrued interest and dividends		15.9	—	15.9
Charitable trusts		19.2	—	19.2
Advances		0.5	—	0.5
Total receivables and advances	$	320.6	1.3	321.9

Contributions receivable, net, are summarized as follows at September 30, 2014:

Due within:		
Less than 1 year	$	78.3
1 to 5 years		173.5
More than 5 years		18.4
		270.2
Less:		
Allowance for uncollectible contributions		(4.6)
Unamortized discount (at rates ranging from 0.62% to 5.78%)		(17.3)
Contributions receivable, net	$	248.3

At September 30, 2014, gross contributions receivable included approximately $45.7 due from one donor for construction of facilities.

(4) Federal Appropriations

Federal appropriation revenues recognized in fiscal year 2014 are reconciled to the federal appropriations for fiscal year 2014 as follows:

		Salaries and expenses	Repair and restoration and construction	Total
Federal appropriation revenue	$	631.0	239.2	870.2
Unexpended 2014 appropriation		88.7	68.4	157.1
Amounts expended from prior years		(72.7)	(149.6)	(222.3)
Fiscal year 2014 federal appropriation	$	647.0	158.0	805.0

Federal expenses recognized in fiscal year 2014 are reconciled to the federal appropriations for fiscal year 2014 as follows:

		Salaries and expenses	Repair and Restoration and construction	Total
Federal appropriation expense	$	664.7	83.6	748.3
Unexpended 2014 appropriation		88.7	68.4	157.1
Depreciation		(14.3)	(75.1)	(89.4)
Imputed benefit costs		(32.9)	—	(32.9)
Collection items purchased		3.6	—	3.6
Amounts expended from prior years		(72.7)	(149.6)	(222.3)
Capital expenditures		15.9	230.7	246.6
Unfunded Expenses - FICA, Annual leave		0.6	—	0.6
Other funding		(6.6)	—	(6.6)
Fiscal year 2014 federal appropriations	$	647.0	158.0	805.0

Unexpended appropriations for all fiscal years total $197.0 at September 30, 2014 and consist of $107.0 in unexpended operating funds and $90.0 in unexpended construction funds. Unexpended operating and construction funds represent amounts appropriated for Smithsonian's operations and new facilities or renovations, respectively.

(5) Accessions and Deaccessions

For fiscal year 2014, $5.2 of trust funds and $3.6 of federal funds were spent to acquire collection items. For fiscal year 2014, there was $22,000 (in dollars) in proceeds from sales of collection items. At September 30, 2014, accumulated proceeds and related earnings from deaccessions amounted to $2.5.

Noncash deaccessions result from the exchange, donation, or destruction of collection items, and occur because objects deteriorate, are outside the scope of a museum's mission, or are duplicative. During fiscal year 2014 the Smithsonian's noncash deaccessions included works of art, animals, historical objects, and natural specimens. Contributed items held for sale, which are included in other assets, were $1.2 at September 30, 2014.

(6) Investments and Fair Value Measurements

The Smithsonian has adopted investment policies for its endowment, including board designated funds, which attempt to provide a predictable stream of funding in support of the operating budget, while seeking to preserve the real value of the endowment assets over time. The Smithsonian relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends), targeting a diversified asset allocation. The Board's Investment Committee is responsible for determining the long-term asset allocation for the endowment.

As of September 30, 2014, the carrying values of the Smithsonian's cash, cash equivalents and balances with the U.S. Treasury, U.S. government agency bonds and other fixed income holdings, receivables and advances, deferred expenses, accounts payable and accrued expenses, deferred revenues and certain other liabilities approximate their fair values because of the terms and relatively short maturity of these assets and liabilities.

The fair value of debt is determined based on quoted market prices for publicly traded issues and on the discounted future payments to be made for other issues. The discount rates used approximate current market rates for loans of similar maturities and credit quality. The carrying value of long-term debt obligations in the financial statements is less than their fair value, as determined using Level 2 inputs, by approximately $4.1 at September 30, 2014.

The three levels of the fair value hierarchy for recurring fair value measurements are prioritized based on the inputs to valuation techniques used to measure fair value and are as follows:

- Level 1 – Quoted prices in active markets for identical assets or liabilities, as of the reporting date.
- Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets that have weekly liquidity and/or redeemable within 90 days whose valuations are reported at NAV in accordance with the practical expedient, ASC 820 Classifications (as reported by the investment manager).
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The following table presents information relating to the fair value measurements for assets that are measured at fair value on a recurring basis at September 30, 2014:

	Fair Value at September 30, 2014	Level 1	Level 2	Level 3	Redemption Frequency	Days of
U.S. government agency bonds	134.8	134.8	—	—		
Total Short-term investments	134.8	134.8	—	—		
Endowment						
Pooled Investments						
Global equity						
Global developed equity	377.6	80.2	185.4	112.1	Daily to annually	0 - 91
Emerging market equity	140.7	63.7	77.0	—	Daily to quarterly	0 - 90
Marketable Alternatives						
Long/short equity	56.4	—	23.0	33.4	Quarterly to annually	30-90
Credit and distressed	66.8	—		66.8	Annually to at maturity	90 - n/a
Multi-strategy	131.5	—	49.3	82.2	Quarterly to annually	60 - 90
Global Marco	90.1	—	36.7	53.4	Monthly to semi-annually	2 - 90
Private equity						
Private equity	75.2	—	—	75.2	n/a	n/a
Venture capital	104.5	—	—	104.5	n/a	n/a
Real Assets						
Energy and natural resources	78.4	23.8	—	54.6	Daily to at maturity	0 - n/a
Real estate funds	79.4	—	—	79.4	Quarterly to at maturity	60 - n/a
Fixed Income	63.2	52.3	—	10.8	Daily to quarterly	0 - 90
Cash and equivalent	21.8	21.8	—	—		
Total Pooled Investments	1,285.6	241.8	371.4	672.4		
Nonpooled investments						
Deposits with U.S. Treasury	1.0	1.0	—	—		
Endowment Total	1,286.6	242.8	371.3	672.4		
Gift annuity program	25.0	25.0	—	—		
Total investments	1,446.4	402.6	371.3	672.4		
Charitable trusts	19.2	—	—	19.2		
Grand Total	1,465.6	402.6	371.3	691.6		

Investments in U.S. government agency bonds, certain global equities, publicly traded natural resources and cash and equivalents, deposits with U.S. Treasury, and gift annuity program investments are reported at fair value, which are determined primarily based on quoted market prices. Investments in certain global equity, marketable alternatives, private equity and venture capital, natural resources and real estate, and charitable trusts, are reported at estimated fair values as determined by management and are generally recorded based on the manager reported net asset value (NAV). For alternative investments that include marketable alternatives, private equity and real assets, the NAV is reported by the external investment managers, including general partners, in accordance with their policies as described in their respective financial statements and offering memoranda. Fair value reporting requires investment managers to make estimates and assumptions about the effects of matters that are inherently uncertain. The most recent NAV reported is adjusted for capital calls, distributions and significant known valuation changes, if any, of its related portfolio through September 30, 2014. These investments are generally less liquid than other investments, and the value reported may differ from the values that would have been reported had a ready market for these investments existed. There are no transfers and reclassifications of assets between Level 1

and Level 2. The following presents the nature and risk of the major categories reported as of September 30, 2014.

(a) Short term investments

Short term investments are comprised of U.S. government agency (Federal Home Loan Bank and Federal National Mortgage Association) bonds.

(b) Global Equity

Investments in U.S. publicly listed equity securities and funds invested in global developed and emerging markets strategies. Certain Level 3 funds are subject to lock-ups of up to 3 years.

(c) Marketable Alternatives

Investments in a broad array of securities and strategies aimed to reduce volatility and enhance returns. Smithsonian's marketable alternatives are broadly defined as long/short equity, credit and distressed, multi-strategy, and global macro funds. Long/short equity funds invest in long equity positions that are expected to increase in value and short equity positions in stocks that are expected to decrease in value. Credit and distressed funds generally invest in corporate fixed income and debt securities of companies that are experiencing financial or operational difficulties. Multi-strategy funds invest across different strategies to diversify risks and reduce volatility. Global macro funds invest in strategies to profit from macroeconomic events that may include changes in interest rates, currency movements and stock market performance. Certain Level 3 funds are subject to soft and hard lock-ups of up to 2 years and other funds are not eligible for redemption.

(d) Private Equity

Limited partnerships that are organized to invest primarily in shares of operating companies that are not listed on a publicly traded stock exchange. Private equity strategies include investments in leveraged buyouts, growth capital and distressed investments. Venture capital strategies invest in start-ups and small businesses with perceived long-term growth potential. All partnerships are not eligible for redemption.

(e) Real Assets

Real estate and energy and natural resources investments are made mostly in private limited partnerships as well as publicly traded securities funds. None of the partnerships are eligible for redemption.

(f) Fixed Income

Funds that invest in U.S. government, agency and municipal bonds, and other interest bearing products.

(g) Cash and Cash Equivalents

High quality, highly liquid money market funds.

(h) Deposits with U.S. Treasury

The Smithsonian maintains U.S. Treasury investments totaling $1.0 relating in part to the original gift from James Smithson.

(i) Gift Annuity Program Assets

Publicly traded mutual funds in equities, bonds, and money market funds.

(j) Charitable Trusts

Receivables related to interests in irrevocable charitable remainder trusts and certain perpetual trusts held and administered by others. Charitable trusts are not eligible for redemption.

The following table summarizes activity for assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for fiscal year 2014:

Asset subclass	September 30, 2013	Income	Expenses	Realized gain/loss	Unrealized gain/loss	Purchases	Redemptions	Transfer in/out	Accrued Adjustment	September 30, 2014
Global developed equity	$ 103.9	—	—	18.0	(11.3)	57.5	(7.8)	(43.2)	(5.1)	112.0
Emerging market equity	48.4	—	—	—	0.2	—	—	(48.6)	—	—
Long/short equity	19.7	—	—	—	3.6	10.0	—	—	0.1	33.4
Credit and distressed	73.1	10.1	—	7.4	(4.3)	2.0	(21.5)	—	—	66.8
Multi-strategy	97.3	—	—	5.0	1.6	—	(21.3)	—	(0.3)	82.3
Global macro	49.4	—	—	(1.3)	3.1	10.0	(18.0)	10.2	(0.1)	53.3
Private equity	65.5	1.2	—	9.2	1.9	15.1	(21.8)	—	4.1	75.2
Venture capital	59.1	—	—	10.2	18.3	25.4	(12.3)	—	3.8	104.5
Energy and natural resources	46.8	1.8	—	(1.8)	4.2	22.0	(18.3)	—	—	54.7
Real estate funds	60.1	0.7	(0.2)	4.0	2.7	53.5	(44.2)	—	2.8	79.4
Fixed income	—	—	—	—	0.8	10.0	—	—	—	10.8
Charitable Trust	19.0	—	—	—	(0.9)	1.5	(0.4)	—	—	19.2
Total	$ 642.3	13.8	(0.2)	50.7	19.9	207.0	(165.6)	(81.6)	5.3	691.6

In the event that changes in the inputs used in the fair value measurement results in a transfer of the fair value to a different categorization (e.g. from Level 3 to Level 2), such transfers between fair value categories are recognized at the beginning of the reporting period. For the year ended September 30, 2014, $81.6 was transferred from Level 3 to Level 2 due to expiration of lock-ups, changes in redeemable terms and the liquidity of underlying assets. There were no transfers between Level 1 and Level 2 in fiscal year 2014.

The Smithsonian is obligated under the terms of certain limited partnership agreements to remit additional funding periodically as capital calls are exercised. At September 30, 2014, the Smithsonian had uncalled commitments of approximately $42.9 for private equity, $59.9 for venture capital, $59.4 for private real estate investments, and $36.6 for energy and natural resources. Such commitments are generally callable over the first 5 years of the funds and the related agreements contain fixed expiration dates or other termination clauses. The average life of Smithsonian's investments in these private partnerships are between 7 to 10 years.

Investment return consisted of the following for fiscal year 2014:

Dividend and interest income	$	22.5
Net investment gain		112.5
Investment management fees		(1.9)
	$	133.1

Investment return is classified in the statement of financial activity as follows for fiscal year 2014:

Short-term investment income	$	3.8
Endowment payout		63.6
Nonoperating investment gain		65.7
Investment return	$	133.1

(7) Endowment Funds

The Smithsonian endowment consists of approximately 500 individual funds established for a variety of purposes. The endowment includes both donor-restricted endowment funds and funds designated by the Board to function as endowments. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The District of Columbia adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) in January 2008. The Smithsonian determined that it was not required to follow the District of Columbia's version of UPMIFA as a matter of law. Absent a federal statutory prudence standard, however, the Smithsonian chose to implement the standards of UPMIFA because they represent best practices for investing and spending charitable endowments in most states and the District of Columbia. In practice, many of the Smithsonian's endowment investment and management standards already aligned with UPMIFA.

The Smithsonian's adoption of UPMIFA standards became effective October 1, 2010. Prior to that date, the Smithsonian's management and investment of donor-restricted endowment funds conformed with the provisions of the Uniform Management of Institutional Funds Act of 1972 (UMIFA).

Based on the Smithsonian's interpretation of the provisions of UPMIFA, the organization is required to act prudently when making decisions to spend or accumulate donor restricted endowment assets and in doing so to consider a number of factors including the duration and preservation of its donor-restricted endowment funds. As a result of this interpretation, the Smithsonian classifies as permanently restricted net assets, the original value of gifts donated to the permanent endowment. The remaining portion of the endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Smithsonian manages and invests the individual endowment funds considering UPMIFA standards. Substantially all of the investments of the endowment are pooled, with individual funds buying or disposing of units on the basis of the per-unit market value at the beginning of the month in which the transaction takes place. At September 30, 2014, the market value of the pool equated to $856.56 (in dollars) per unit.

Each fund participating in the investment pool receives an annual appropriation based on the number of units owned. The annual appropriation is determined in light of UPMIFA standards including and the investment policy of the institution which targets a long-term investment return assumption, an estimated inflation factor, and the investment policy of the institution which targets an appropriation to be 5% of the prior five years' average value of the endowment. The payout for fiscal year 2014 was $37.20 (in dollars) per unit or 5% of the average per unit market value of the endowment over the prior five years. An additional payout of $7.44 (in dollars) per eligible unit was authorized and made to support the fundraising campaign.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the original value of gifts donated to the permanent endowment. The Smithsonian reports deficiencies of this nature in unrestricted net assets. As of September 30, 2014, the fair value of permanent endowment gifts fell $0.7 below the original value of the gifts. These deficiencies resulted from unfavorable market fluctuations and continued appropriation for certain programs that were deemed prudent by the Board.

Endowment net assets (excluding contributions receivable) consist of the following at September 30, 2014:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted endowment funds	$ (0.7)	301.0	369.5	669.8
Board-designated endowment funds	620.3	9.1	—	629.4
Total endowment net assets	$ 619.6	310.1	369.5	1,299.2
				$
Uninvested cash				(4.4)
Accrued realized and unrealized gain				(12.5)
Others				4.3
Total endowment assets under management				$ 1,286.6

Changes in endowment net assets for fiscal year 2014 are as follows:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Balance, beginning of year	$ 579.8	277.0	334.3	1,191.1
Investment return:				
Investment income	11.4	6.6	1.2	19.2
Net appreciation (realized and unrealized)	56.3	54.9	—	111.2
Total investment return	67.7	61.5	1.2	130.4
Contributions	—	0.1	32.1	32.2
Appropriated for expenditure	(32.6)	(27.6)	—	(60.2)
Deficiency reclassification (net)	0.9	(0.9)	—	—
Transfer to Board-designated endowment funds	3.8	—	—	3.8
Matching and other reclassifications	—	—	1.9	1.9
Balance, end of year	$ 619.6	310.1	369.5	1,299.2

(8) Property and Equipment

Property and equipment consisted of the following at September 30, 2014:

	Trust	Federal	Total
Land	$ 12.5	—	12.5
Buildings and capital improvements	800.2	2,618.9	3,419.1
Equipment and software	61.5	200.4	261.9
Leasehold improvements	91.1	28.6	119.7
	965.3	2,847.9	3,813.2
Accumulated depreciation	(383.9)	(1,378.9)	(1,762.8)
Total property and equipment	$ 581.4	1,469.0	2,050.4

At September 30, 2014, buildings and capital improvements included $91.7 and $504.5 of construction in progress within trust and federal funds, respectively. Depreciation expense for fiscal year 2014 totaled $37.5 in trust funds and $89.4 in federal funds.

During fiscal year 2006, the Smithsonian completed the sale of the Victor Building, located in Washington, D.C., and entered into short-term and long-term (15 years) leases for portions of the property (approximately 32% of the building). As a result of this leaseback, the Smithsonian deferred the full gain of $62.9 at the date of sale and is recognizing the gain over the term of the leases. In fiscal year 2014, $3.9 of the deferred gain was recognized.

(9) Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consisted of the following at September 30, 2014:

		Trust	Federal	Total
Accounts payable	$	43.0	61.7	104.7
Accrued salaries and benefits		36.3	83.3	119.6
Deferred rent liability		22.7	—	22.7
Gift annuity liabilities		11.7	—	11.7
Other accrued liabilities		35.1	0.2	35.3
Total accounts payable and accrued expenses	$	148.8	145.2	294.0

Accrued salaries and benefits include estimated FECA liabilities of $3.5 for trust employees and $45.5 for federal employees at September 30, 2014.

(10) Long-Term Debt

The Smithsonian is obligated with respect to the following issues of long-term debt at September 30, 2014:

Series 2013 Taxable Bonds, Series A: Interest rate 3.434%, due September 1, 2023	$	50.0
Series 2013 Taxable Bonds, Series B: Variable interest rate, due September 1, 2018		50.0
Series 2010 Revenue Bonds, serial, principal amounts ranging from $1.3 to $1.7, interest rates, 3.00% to 5.25%, due February 1, 2015 through 2021		10.5
Series 2010 Revenue Bonds, term, principal amounts ranging from $1.8 to $2.4, interest rate, 5.25%, due February 1, 2022 through 2028		14.7
Series 2003 Revenue Bonds, Series A: Variable interest rate, due December 1, 2033		52.5
Series 2003 Revenue Bonds, Series B: Variable interest rate, due December 1, 2033		25.0
Plus unamortized bond premium		2.0
Total long-term debt	$	204.7

The individual debt components at September 30, 2014 are described as follows:

Series 2013 A and B Taxable Bonds

The Series 2013 A and B taxable bonds were issued in November 2013 to finance capital and other projects. The bonds are unsecured obligations with principal and interest payments funded solely through unrestricted trust funds.

Series A Bonds are due September 1, 2023, with interest payable semiannually every March 1 and September 1. Series B bonds are due September 1, 2018, with interest payable monthly at a variable interest rate determined in accordance with the Indenture (0.09% at September 30, 2014).

In connection with the Series B offering, the Smithsonian entered into a second Standby Bond Purchase agreement with Wells Fargo (Trustee) and Northern Trust Company (Liquidity Facility Provider), for the creation of the 2013 Liquidity Facility. The 2013 Liquidity Facility secures only the payment of the purchase price of the Series B bonds tendered for purchase and does not otherwise secure payment of the principal or interest on the Bonds

Series 2010 Revenue Bonds

The tax exempt Series 2010 Revenue Bonds represent a refunding of the Series 1997 bonds issued by the District of Columbia on behalf of the Smithsonian. The Series 2010 term and serial revenue bonds were also issued by the District of Columbia on behalf of the Smithsonian and represent unsecured general obligations of the Smithsonian. Interest is payable semiannually every August 1 and February 1. Principal and interest payments are funded solely by trust funds.

The serial bonds mature yearly beginning February 1, 2011 through February 1, 2021. Payments for the serial bonds began on February 1, 2011 and principal repayments range from $1.2 to $1.7 per year. The term bonds maturing on February 1, 2028 are subject to mandatory redemption by sinking fund installments. Installment payments for the term bond maturing February 1, 2028 begin on February 1, 2022 and range from $1.8 to $2.4 per year through the maturity date.

Series 2003 Revenue Bonds

The tax exempt Series 2003 Revenue Bonds were issued by the Fairfax County Economic Development Authority (Virginia) on behalf of the Smithsonian. The bonds were issued to finance a portion of the costs of the Steven F. Udvar-Hazy Center, an extension of the National Air and Space Museum, and are due on December 1, 2033, subject to earlier redemption at the option of the Smithsonian. The bonds are unsecured, and bear interest, payable monthly, at a variable interest rate determined in accordance with the Indenture. Interest rates for Series A and Series B were 0.04% and 0.05%, respectively, at September 30, 2014. Principal and interest payments are funded solely by trust funds. Pursuant to the terms of the Trust Indenture dated December 1, 2003, the Bonds were subject to mandatory tender for purchase on September 13, 2012 (the Mandatory Tender Date). The bonds are supported by a standby bond purchase agreement-series A and a standby purchase agreement-series B (collectively 2012 Liquidity Facility). The Northern Trust acts as the liquidity facility provider but does not guarantee principal or interest on the Bonds and does not provide liquidity support for the bonds except while bearing interest at a daily or weekly rate. The 2012 Liquidity Facility which was due to expire September 13, 2014 was extended for additional three years.

Interest expense on total long-term debt for fiscal year 2014 totaled $2.6.

The annual maturities of long-term debt for the five fiscal years subsequent to fiscal year 2014 and thereafter are as follows:

2015	$	1.3
2016		1.4
2017		1.4
2018		51.5
2019		1.6
Thereafter		145.5
	$	202.7

(11) Net Assets

Temporarily restricted net assets are available for the following purposes at September 30, 2014:

Museums and general support	$	211.0
Education, public programs and exhibitions		165.7
Research		90.5
Acquisitions and collections		79.8
Facilities		222.4
	$	769.4

Net assets released from donor restrictions due to the passage of time, assets placed in service, or by incurring expenses satisfying the restricted purpose specified by the donors were as follows for the year ended September 30, 2014:

Program support and other	$	65.1
Facilities		21.3
Research		5.6
	$	92.0

Earnings from permanently restricted net assets are restricted for the following purposes at September 30, 2014:

Museums and general support	$	113.3
Education, public programs and exhibitions		209.6
Research		81.4
Acquisitions and collections		35.1
Facilities		1.5
Other		0.3
	$	441.2

(12) Employee Benefit Plans

The federal employees of the Smithsonian are covered by either the Civil Service Retirement System (CSRS) or the Federal Employee Retirement System (FERS). The terms of these plans are defined in federal regulations. Under both systems, the Smithsonian withholds a specified percentage from each federal employee's salary. The Smithsonian also contributes specified percentages of employees' salaries. The Smithsonian's expense for these plans for fiscal year 2014 was $31.9. The Smithsonian also recognizes revenues and expenses equal to the imputed costs of $32.9 assumed on their behalf by the U.S. government.

The Smithsonian has a separate defined-contribution retirement plan for trust fund employees in which substantially all such employees are eligible to participate. Under the plan, the Smithsonian contributes specified percentages of employees' salaries that are used to purchase individual annuities, the rights to which are immediately vested with the employees. Employees can make voluntary contributions, subject to certain limitations. The Smithsonian's expense for this plan for fiscal year 2014 was $16.3.

In addition to the Smithsonian's retirement plans, the Smithsonian makes available certain health care and life insurance benefits to active and retired trust fund employees. The plan is contributory for retirees and requires payment of premiums and deductibles. Retiree contributions for premiums are established by an insurance carrier based on the average per capita cost of benefit coverage for all participants. At September 30, 2014, the accrued benefit obligation under this plan was $14.2 and is included in accounts payable and accrued expenses in the statement of financial position.

Most federal employees are eligible to enroll in the Federal Employees Health Benefit (FEHB) Program, which provides post-retirement health benefits if certain conditions are met. The Office of Personnel Management (OPM) administers this plan.

(13) Income Taxes

The Smithsonian is recognized as exempt from income taxation under the provisions of Section 501(c)(3) of the Internal Revenue Code. Organizations described in that Section are taxable only on their unrelated business income. Periodical advertising sales are the principal source of unrelated business income for the Smithsonian. The provision for income taxes was not material for fiscal year 2014.

The Smithsonian recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. The Smithsonian does not believe its financial statements include any uncertain tax positions.

(14) Business Activities

A summary of business activities revenues and expenses for fiscal year 2014 is as follows:

		Revenues	Expenses	Net
Smithsonian business enterprises	$	147.2	(115.8)	31.4
Unit auxiliary activities		18.6	(18.6)	—
Total business activities	$	165.8	(134.4)	31.4

(15) Commitments and Contingencies

(a) Leasing Activities

The Smithsonian leases office and warehouse space under long-term operating leases expiring at various dates to 2032. These leases generally provide for rent escalations for increases in property taxes or operating expenses attributable to the leased properties or based on increases in the Consumer Price Index. The Smithsonian has the authority to enter into leases for up to 30 years using federal funds.

Annual minimum lease payments due under operating leases in effect at September 30, 2014 are summarized as follows:

2015	$	42.1
2016		39.9
2017		38.6
2018		38.7
2019		38.4
Thereafter		100.6
	$	298.3

The Smithsonian has one cancellable lease, which renews annually at approximately $2.0. Rental expense under operating leases, including executory costs such as maintenance, insurance and taxes, totaled $53.0 for fiscal year 2014, which includes $6.8 in office space received in-kind.

(b) Government Grants and Contracts

The Smithsonian receives significant amounts of federal funding in the form of appropriations, grants, and contracts. These awards are subject to audit by federal agencies. Management is of the opinion that no material disallowances of costs or expenses are likely.

(c) Construction

The Smithsonian has various commitments related to construction projects in process at a variety of its various locations. The most significant construction contracts are $444.3 for the National Museum of African American History and Culture, $44.1 for the Art and Industry Building, $43.9 for the Smithsonian Environmental Research Center, and $39.9 for the National Museum of American History. Remaining commitments under these contracts total approximately aggregated $213.7 as of September 30, 2014.

(d) Litigation

The Smithsonian is a party to various litigation arising out of the normal conduct of its operations. In the opinion of the Smithsonian's General Counsel, the ultimate resolution of these matters will not have a significant effect on the Smithsonian's financial position or future results of operations.

(16) Subsequent Events

Management has evaluated subsequent events from September 30, 2014 through January 15, 2015, which is the date that the financial statements are available to be issued, and determined that there are no other items to disclose.

SMITHSONIAN INSTITUTION

Summary Schedule of Expenditures of Federal Awards

Year ended September 30, 2014

Federal agency sponsor	Research and development: Washington, DC (Mall-based) awards	Research and development: Smithsonian Astrophysical Observatory awards	Total research and development	Other programs	Total	Amounts provided to subrecipients
Department of Commerce	$ 921,404	—	921,404	14,507	935,911	45,026
Department of Energy	221,350	637,378	858,728	—	858,728	116,257
Department of Health and Human Services	793,330	—	793,330	—	793,330	72,237
Department of the Interior	237,977	—	237,977	48,221	286,198	11,951
National Aeronautics and Space Administration	1,963,741	86,440,506	88,404,247	—	88,404,247	19,525,696
National Science Foundation	3,701,088	4,298,076	7,999,164	1,758,562	9,757,726	525,030
U.S. Department of State	138,827	—	138,827	104,939	243,766	100,475
U.S. Agency for International Development	515,903	—	515,903	364,448	880,351	—
U.S. Department of Education	5,378,729	—	5,378,729	—	5,378,729	866,005
U.S. Postal Service	—	—	—	4,045,036	4,045,036	—
Other Agencies	220,553	18,325	238,878	110,446	349,324	6,086
Total expenditures of federal awards	$ 14,092,902	91,394,285	105,487,187	6,446,159	111,933,346	21,268,763

See accompanying independent auditors' report and notes to schedules of expenditures of federal awards.

SMITHSONIAN INSTITUTION

Detail Schedule of Expenditures of Federal Awards

Year ended September 30, 2014

Smithsonian designated code	Federal grantor (pass-through grantor) Washington, DC Mall-Based Awards: Research and development program:	Agency or pass-through award number	CFDA number	Total expenditures
	Department of Commerce:			
654068	Department of Commerce	NA09NOS4780214	11.478	$ 437,491
654074	Department of Commerce	NA10NOS4780138	11.478	103,877
654075	Department of Commerce	NA10NES4280018	11.428	2,382
654078	Department of Commerce	NA11NMF4570230	11.457	20,627
654079	Department of Commerce	NA11NMF4570231	11.457	55,382
654080	Department of Commerce	NA13NMF4690258	11.469	64,062
654081	Department of Commerce	NA14NMF4270048	11.427	7,883
655001	Department of Commerce	UAF 11-0117	11.417	34,476
655002	Department of Commerce	#10671	11.000	1
655006	Department of Commerce	SA7528122	11.417	9,567
655008	Department of Commerce	0603.11.029052	11.463	251
655009	Department of Commerce	SA7528114-WW	11.417	39,680
655011	Department of Commerce	CA-12-2407-5-29047	11.417	7,680
655013	Department of Commerce	AKSSF-44709B SA-12-022	11.438	13,164
655014	Department of Commerce	7117	11.012	71,537
655015	Department of Commerce	4694-SI-NOAA-0223	11.478	26,536
655017	Department of Commerce	0304.13.041060	11.463	15,523
692318	Department of Commerce	716452-712683	11.457	410
755003	Department of Commerce	5700-SERC	11.UNK	10,875
				921,404
	Department of Energy:			
682019	Department of Energy	DE-SC0008165	81.049	92,214
682021	Department of Energy	DE-SC0008339	81.049	61,075
682022	Department of Energy	DE-SC0010039	81.049	68,061
				221,350
	Department of Health and Human Services:			
650034	Department of Health and Human Services	5U01TW006634-10	93.989	136,679
650039	Department of Health and Human Services	5U01TW006634-09S1	93.989	(529)
650040	Department of Health and Human Services	1R01RR026064-01	93.389	425,687
651008	Department of Health and Human Services		93.307	18,598
651009	Department of Health and Human Services	4189-01	93.855	44,901
651010	Department of Health and Human Services	2009-06358-04	93.859	6,921
651011	Department of Health and Human Services	UF13077	93.395	140,229
651012	Department of Health and Human Services	PO # 85291	93.351	20,844
				793,330
	Department of the Interior:			
630015	Department of the Interior	G12AC20439	15.808	4,147
633041	Department of the Interior	F11AP0058 (X-2-R-1)	15.650	62,952
634043	Department of the Interior	H9807100009	15.946	9,825
634049	Department of the Interior	H399207001/P10AC00053	15.000	13,431
635004	Department of the Interior	L11AC20325	15.231	8,540
635005	Department of the Interior	L11AC20325	15.231	5,649
637001	Department of the Interior	0104.12.034809	15.663	43,272
637002	Department of the Interior	0104.13.040321	15.663	60,197
637003	Department of the Interior	2013-01	15.634	17,281
737004	Department of the Interior	N/A	15.615	12,683
				237,977
	National Aeronautics and Space Administration:			
610202	National Aeronautics and Space Administration	NNX11AH79G	43.001	123,498
610203	National Aeronautics and Space Administration	NNX11AP19G	43.000	28,983
610204	National Aeronautics and Space Administration	NNX11A094G	43.000	238,645
610207	National Aeronautics and Space Administration	NNX12AG276	43.001	6,024
610213	National Aeronautics and Space Administration	NNX12AJ38G	43.001	151,443
610216	National Aeronautics and Space Administration	NNX12AQ668	43.000	145
610217	National Aeronautics and Space Administration	NNX13AB43G	43.000	75,991
610219	National Aeronautics and Space Administration	NNX13AF10G	43.000	18,052
610220	National Aeronautics and Space Administration	NNX13AH80G	43.001	39,353
610221	National Aeronautics and Space Administration	NNX13AL17G	43.001	75,457
610222	National Aeronautics and Space Administration	NNX13K49G	43.000	24,137
610223	National Aeronautics and Space Administration	NNX13AJ85G	43.000	49,884

(Continued)

SMITHSONIAN INSTITUTION

Detail Schedule of Expenditures of Federal Awards

Year ended September 30, 2014

Smithsonian designated code	Federal grantor (pass-through grantor) Washington, DC Mall-Based Awards: Research and development program:	Agency or pass-through award number	CFDA number	Total expenditures
610224	National Aeronautics and Space Administration	NNX13AJ756	43.001	$ 39,759
610225	National Aeronautics and Space Administration	NNX13AK64G	43.000	4,340
610227	National Aeronautics and Space Administration	NNX14AN32G	43.001	20,539
610228	National Aeronautics and Space Administration	NNX14AJ88G	43.001	885
613730	National Aeronautics and Space Administration	NNX07AR76G	43.000	69,959
613732	National Aeronautics and Space Administration	NNX07AR60G	43.000	91,124
613733	National Aeronautics and Space Administration	NNX08AM01G	43.000	310
613746	National Aeronautics and Space Administration	NNX08AM73G	43.000	36,913
613756	National Aeronautics and Space Administration	NNX09AI65G	43.000	21,694
613758	National Aeronautics and Space Administration	NNX09AI40G	43.000	6,486
613760	National Aeronautics and Space Administration	NNX09AV95G	43.000	28,425
613762	National Aeronautics and Space Administration	NNX10AR23G	43.000	88,443
613765	National Aeronautics and Space Administration	NNX11AC67G	43.000	55,409
613766	National Aeronautics and Space Administration	NNX11AD43G	43.000	135,482
613769	National Aeronautics and Space Administration	NNX11AG09G	43.001	106,795
617586	National Aeronautics and Space Administration	Subaward #:5710002310	43.000	22,233
617663	National Aeronautics and Space Administration	NASABT09002	43.000	8,893
617838	National Aeronautics and Space Administration	527898	43.000	11,089
617882	National Aeronautics and Space Administration	63269-9987	43.001	20,000
617900	National Aeronautics and Space Administration	5710003370	43.001	36,467
717100	National Aeronautics and Space Administration	1243174 - Mod. #27	43.001	555
717107	National Aeronautics and Space Administration	1249472 Mod. No. 11	43.000	6,840
717164	National Aeronautics and Space Administration	Y432801	43.000	39,432
717373	National Aeronautics and Space Administration	958832	43.000	32,791
717428	National Aeronautics and Space Administration	1442524	43.002	20,016
717431	National Aeronautics and Space Administration	Y603259	43.000	52,410
717434	National Aeronautics and Space Administration	1449932	43.000	39,579
717441	National Aeronautics and Space Administration	1456630	43.000	106,354
717452	National Aeronautics and Space Administration	E99071JD	43.000	1,249
717481	National Aeronautics and Space Administration	12-875	43.001	27,287
717490	National Aeronautics and Space Administration	NNX08AE47A	43.002	371
				1,963,741
	National Science Foundation:			
640195	National Science Foundation	DEB-0717338	47.074	1,943
640217	National Science Foundation	EAR 0841006	47.050	79
640229	National Science Foundation - ARRA	OCE-0943671	47.082	3,420
640237	National Science Foundation	DEB-0950080	47.074	98,299
640238	National Science Foundation	EAR-0957679	47.050	14,636
640239	National Science Foundation	IOS-1019727	47.074	52,003
640244	National Science Foundation	1038990	47.050	117,351
640248	National Science Foundation	1062692	47.050	207,477
640249	National Science Foundation	IOS-1019727	47.074	303
640251	National Science Foundation	EF 1065821	47.074	254,802
640253	National Science Foundation	DRL-1100810	47.076	25,148
640256	National Science Foundation	1153556	47.078	1
640257	National Science Foundation	1119468	47.076	99,294
640260	National Science Foundation	IOS-1121797	47.000	121,565
640261	National Science Foundation	EF-1137366	47.074	132,260
640262	National Science Foundation	DEB-1136626	47.074	340,619
640263	National Science Foundation	SMA-1156360	47.074	67,545
640265	National Science Foundation	DB1 1156799	47.074	104,736
640268	National Science Foundation	ARC-1203417	47.078	71,595
640272	National Science Foundation	DEB-1242566	47.074	22,536
640273	National Science Foundation	DEB1242584	47.074	65,443
640274	National Science Foundation	CHE-1241672	47.049	9,927
640278	National Science Foundation	1250895	47.074	55,190
640279	National Science Foundation	DEB-1257689	47.074	81,181
640280	National Science Foundation	DEB-1257625	47.074	19,216
640284	National Science Foundation	DEB-1354741	47.074	184,070
640286	National Science Foundation	DEB-1352217	47.074	(4,334)
640287	National Science Foundation	Award 1325379	47.050	13,459
640292	National Science Foundation	1336247	47.041	6,869
640294	National Science Foundation	DEB-1405181	47.074	33,511
640296	National Science Foundation	PLR-1438097	47.050	2,684

(Continued)

SMITHSONIAN INSTITUTION

Detail Schedule of Expenditures of Federal Awards

Year ended September 30, 2014

Smithsonian designated code	Federal grantor (pass-through grantor) Washington, DC Mall-Based Awards: Research and development program:	Agency or pass-through award number	CFDA number	Total expenditures
640297	National Science Foundation	DEB 1136626	47.074	$ 17,950
640303	National Science Foundation	1360391	47.050	27,469
642064	FIELD MUSEUM OF NATURAL HISTORY	#50108-01	47.074	7,926
642065	UNIVERSITY OF FLORIDA	UF08022	47.074	(42)
642066	TOWSON UNIVERSITY	08-NP01-004	47.074	62,608
642072	UNVERSITY OF ALABAMA AT BIRMINGHAM	#331939/DEB-0829986(NSF)	47.074	11,913
642073	THE GEORGE WASHINGTON UNIVERSITY	08-S13	47.075	—
642074	THE REGENTS OF THE UNIV OF CALIFOR	BB00108848	47.074	34,116
642078	RESEARCH CORPORATION OF UNIV OF HAW	Z950738	47.074	20,910
642079	ROGER WILLIAMS UNIVERSITY	2234548	47.074	(275)
642081	UNIVERSITY OF FLORIDA	UF10125	47.079	90,564
642082	UNIVERSITY OF FLORIDA	UF11035	47.074	19,325
642084	UNIVERSITY OF MARYLAND	Z359101	47.074	8,423
642089	UNIVERSITY OF CALIFORNIA	Subaward No. 2011-2623	47.074	(23,163)
642091	VIRGINIA POLYTECHNIC INSTITUTE AND	478640-19985	47.074	32,973
642092	GEORGE MASON UNIVERSITY	E2025091	47.070	72,230
642093	DUKE UNIVERSITY	12-NSF-1060	47.074	2,378
642094	MACALESTER COLLEGE	20005801SI	47.050	8,696
642095	UNIVERSITY OF ILLINOIS AT URBANA-CH	2011-03452-01	47.074	72,370
642098	FRIENDS OF THE N CAROLINA MUSEUM OF	EF1232442	47.074	169,755
642099	TULANE UNIVERSITY	TUL-656-12/13	47.074	10,319
642100	UNIVERSITY OF TEXAS AT AUSTIN	IOS-1120031 (UTA12-000801)	47.074	49,667
642103	OHIO STATE UNIVERSITY	Sub. 60037390	47.074	61,329
642104	CORNELL UNIVERSITY	IOS-1052541	47.074	28,858
642105	UNIVERSITY OF MONTANA	PG13-66086-01	47.074	122,206
642106	LOUISIANA STATE UNIVERSITY	71509	47.074	22,949
642107	SAN DIEGO STATE UNIVERSITY RESEARCH	N/A	47.079	145,227
642108	UNIVERSITY OF DELAWARE	32500	47.074	30,760
642109	OREGON STATE UNIVERSITY	51538A-A	47.074	40,057
642111	OHIO STATE UNIVERSITY	60040505	47.074	60,739
642112	OHIO STATE UNIVERSITY	E2030321	47.050	80,990
642113	OHIO STATE UNIVERSITY	20130193-01	47.050	3,430
642114	OHIO STATE UNIVERSITY	40D32A	47.075	11,319
642115	OHIO STATE UNIVERSITY	NSF-SI-DEB-1353783	47.074	86
642116	OHIO STATE UNIVERSITY	2-46905	47.074	4,863
642117	OHIO STATE UNIVERSITY	GA11064	47.074	14,723
642118	OHIO STATE UNIVERSITY	N/A	47.UNK	21,653
642119	OHIO STATE UNIVERSITY	N/A	47.074	42,383
692138	STUDIO IN A SCHOOL ASSOCIATION - ARRA	U396C100448	84.396C	104,843
742074	HARVARD UNIVERSITY	131706-5063053	47.074	5,733
				3,701,088
	U.S. Department of State:			
668012	U.S. Department of State	STX-100690-12-GR-088	19.000	113,830
668014	U.S. Department of State	STH200-13-GR-017	19.017	24,997
				138,827
	U.S. Agency for International Development:			
692312	UNIVERSITY OF CALIFORNIA AT DAVIS	200910804-03	98.001	504,747
692337	UCLA	AID-338-A-14-0001	98.001	11,156
				515,903
680008	U S DEPARTMENT OF EDUCATION - ARRA	U396B100097	84.396B	5,378,729
				5,378,729
	Other Agencies:			
	U.S. Department of Agriculture:			
660034	U.S. DEPARTMENT OF AGRICULTURE FOREST SERVICE	11-PA-11272139-072	10.000	488
660037	U.S. DEPARTMENT OF AGRICULTURE FOREST SERVICE	58-1245-3-334	10.001	5,462
	Department of Transportation:			
692334	UCLA	N/A	20.000	1,111
692315	UNIVERSITY OF MARYLAND	3933	20.000	265
692314	UNIVERSITY OF MARYLAND	PO #3913	20.819	97,180
692327	UCLA	PO #3933	20.819	67,442
	Environmental Protection Agency:			
692325	Environmental Protection Agency	202DAV361	66.123	18,184
676011	Environmental Protection Agency	UW-963277-01-0	66.440	3,283
692331	UCLA	K00B4400127	66.466	8,839

(Continued)

SMITHSONIAN INSTITUTION

Detail Schedule of Expenditures of Federal Awards

Year ended September 30, 2014

Smithsonian designated code	Federal grantor (pass-through grantor) Washington, DC Mall-Based Awards: Research and development program:	Agency or pass-through award number	CFDA number	Total expenditures
676010	Environmental Protection Agency	DW-3392296801	66.714	18,299
				220,553
	Research and Development Program - Mall Based			14,092,902
	Other Programs:			
692319	Department of Commerce	FED11-043	42.000	14,507
				14,507
	Department of the Interior:			
634042	Department of the Interior	MT-2256-09-219	15.929	14,023
634044	Department of the Interior	MT-2256-10-320	15.929	5,304
634045	Department of the Interior	M-2256-10-321	15.929	1,504
634047	Department of the Interior	P11AP60847	15.929	27,390
				48,221
	National Science Foundation:			
640216	National Science Foundation	BCS-0852511	47.075	6,326
640245	National Science Foundation	DRL-1010776	47.076	1,014,188
640259	National Science Foundation	1127060	47.075	117,069
640271	National Science Foundation	DB1-1227005	47.074	210,032
640275	National Science Foundation	1219836	47.049	108,160
640295	National Science Foundation	DBI-1359299	47.074	105,623
642083	UNIVERSITY OF CALIFORNIA-BERKELEY	P #DEB-0956426/Sub#7420	47.074	134,425
642101	UNIVERSITY OF ILLINOIS AT URBANA-CH	Subaward 2011-01734-01	47.076	62,739
				1,758,562
	U.S. Department of State:			
668013	U.S. Department of State	S-BL400-12-GR-102	19.040	27,471
668015	U.S. Department of State	SUP30013GR424	19.040	31,743
668016	U.S. Department of State	S-KE500-13-GR-046	19.040	36,390
668017	U.S. Department of State	S-BR250-13-GR150	19.040	9,335
				104,939
792042	WGBH EDUCATIONAL FOUNDATION	EPP-I-00-00013-00	45.UNK	364,448
				364,448
	U.S. Postal Service:			
694019	UNITED STATES POSTAL INSPECTION SER	Not applicable.	99.UNK	904,338
692324	U.S. POSTAL SERVICE	Not applicable	99.UNK	210,848
692328	U.S. POSTAL SERVICE	Not Applicable	99.UNK	2,929,850
				4,045,036
	Other Agencies:			
692326	UCLA	0830 G QB293	98.001	11,666
692329	UCLA	C0163-13	84.351	4,604
792037	WGBH EDUCATIONAL FOUNDATION	K201300836	45.164	94,176
				110,446
	Other Programs - Mall-Based			6,446,159
	Washington, DC Mall-Based Awards			20,539,061

See accompanying independent auditors' report and notes to schedules of expenditures of federal awards.

SMITHSONIAN INSTITUTION

Detail Schedule of Expenditures of Federal Awards

Year ended September 30, 2014

Smithsonian Astrophysical Observatory

Smithsonian designated code	Federal grantor (pass-through grantor)	Agency or pass-through award number	CFDA number	Total expenditures
610048	NASA- GODDARD SPACE FLIGHT CENTER	NNX08AF47A	43.001	$ (7)
610055	NASA- GODDARD SPACE FLIGHT CENTER	NNX08AG36G	43.001	(728)
610062	NASA- GODDARD SPACE FLIGHT CENTER	NNX08AJ66G	43.001	47,670
610069	NASA- GODDARD SPACE FLIGHT CENTER	NNX08AO04G	43.001	(532)
610091	NASA- GODDARD SPACE FLIGHT CENTER	NNX09AB28G	43.001	6,170
610094	NASA- GODDARD SPACE FLIGHT CENTER	NNX09AB17G	43.001	39,590
610096	NASA- GODDARD SPACE FLIGHT CENTER	NNX09AB33G	43.001	39,162
610099	NASA- GODDARD SPACE FLIGHT CENTER	NNX09AB89G	43.001	(93)
610100	NASA- GODDARD SPACE FLIGHT CENTER	NNX09AB03G	43.001	14,134
610107	NASA- GODDARD SPACE FLIGHT CENTER	NNX09AE87G	43.001	(893)
610109	NASA- GODDARD SPACE FLIGHT CENTER	NNX09AE86G	43.001	155,760
610128	NASA- GODDARD SPACE FLIGHT CENTER	NNX09AQ39G	43.001	(3,362)
610147	NASA- GODDARD SPACE FLIGHT CENTER	NNX10AB94G	43.001	(19)
610148	NASA- GODDARD SPACE FLIGHT CENTER	NNX10AB88G	43.001	22,433
610149	NASA- GODDARD SPACE FLIGHT CENTER	NNX10AB85G	43.001	57,966
610150	NASA- GODDARD SPACE FLIGHT CENTER	NNX10AC11G	43.001	11,538
610152	NASA- GODDARD SPACE FLIGHT CENTER	NNX10AD50G	43.001	(386)
610153	NASA- GODDARD SPACE FLIGHT CENTER	NNX10AD68G	43.001	124,312
610157	NASA- GODDARD SPACE FLIGHT CENTER	NNX10AF29G	43.001	52,867
610158	NASA- GODDARD SPACE FLIGHT CENTER	NNX10AF35G	43.001	25,829
610166	NASA- GODDARD SPACE FLIGHT CENTER	NNX10AH04G	43.001	109,242
610169	NASA - AMES RESEARCH CENTER	NNX10AK54A	43.001	2,240
610174	NASA- GODDARD SPACE FLIGHT CENTER	NNX10AO16G	43.001	110,798
610177	NASA- GODDARD SPACE FLIGHT CENTER	NNX10AR29G	43.001	824
610179	NASA- GODDARD SPACE FLIGHT CENTER	NNX10AQ58G	43.001	231,408
610182	NASA- GODDARD SPACE FLIGHT CENTER	NNX11AB61G	43.001	87,296
610189	NASA- GODDARD SPACE FLIGHT CENTER	NNX11AD17G	43.001	8,379
610191	NASA - AMES RESEARCH CENTER	NNX11AC82G	43.001	(8,119)
610192	NASA- GODDARD SPACE FLIGHT CENTER	NNX11AD08G	43.001	81,882
610193	NASA- GODDARD SPACE FLIGHT CENTER	NNX11AE58G	43.001	226,248
610194	NASA- GODDARD SPACE FLIGHT CENTER	NNX11AE95G	43.001	149,429
610195	NASA- GODDARD SPACE FLIGHT CENTER	NNX11AF76G	43.000	35,156
610197	NASA- GODDARD SPACE FLIGHT CENTER	NNX11AF91G	43.001	291,793
610200	NASA- GODDARD SPACE FLIGHT CENTER	NNX11AH28G	43.001	85,534
610218	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AE54G	43.000	31,545
612168	NASA - AMES RESEARCH CENTER	NNX13AB58A	43.001	197,242
612169	NASA - AMES RESEARCH CENTER	NNX13AC29G	43.000	13,572
613772	NASA- GODDARD SPACE FLIGHT CENTER	NNX11AH33G	43.001	126,676
613773	NASA- GODDARD SPACE FLIGHT CENTER	NNX11AK63G	43.001	2,705
613774	NASA- GODDARD SPACE FLIGHT CENTER	NNX11AM37G	43.001	33,100
613776	NASA- GODDARD SPACE FLIGHT CENTER	NNX11AO65G	43.001	65,719
613778	NASA- GODDARD SPACE FLIGHT CENTER	NNX11AQ09G	43.001	15,298
613780	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AB25G	43.001	54,367
613781	NASA- GODDARD SPACE FLIGHT CENTER	NNX11AO98G	43.000	137,444
613782	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AC39G	43.001	93,799
613783	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AB62G	43.000	39,013
613784	NASA- GODDARD SPACE FLIGHT CENTER	NNX11AP87G	43.001	3,832
613785	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AC75G	43.001	25,600
613786	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AE89G	43.001	1,217,539
613787	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AC70G	43.001	70,967
613788	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AC43G	43.000	(1,128)
613789	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AF25G	43.001	331,411
613790	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AE39G	43.001	44,095
613791	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AF84G	43.001	185,272
613792	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AE35G	43.001	54,098
613793	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AD38G	43.001	12
613794	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AF74G	43.001	41,855
613795	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AE50G	43.001	71,199
613797	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AF44G	43.001	142,993
613798	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AH38G	43.001	17,780
613799	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AI30G	43.000	109,229
613800	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AI60G	43.001	121,901
613801	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AI55G	43.001	190,019
613802	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AJ04G	43.001	33,922
613803	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AG54G	43.000	2,369,179
613804	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AJ66G	43.001	67,621
613805	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AN05G	43.001	34,082
613806	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AP44G	43.001	105,282
613807	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AQ52G	43.001	11,918
613809	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AC61G	43.000	5,416
613810	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AB94A	43.000	408,880
613811	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AE88G	43.000	83,986
613812	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AE90G	43.000	100,597
613813	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AF16G	43.000	105,651
613814	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AE79G	43.000	27,789
613815	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AE71G	43.000	49,226
613816	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AE59G	43.001	161,821
613817	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AF65G	43.000	362,216
613818	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AE83G	43.001	33,090
613819	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AH71G	43.001	39,621
613820	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AI24G	43.000	88,483
613821	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AH95G	43.001	96,217

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Smithsonian Astrophysical Observatory

Smithsonian designated code	Federal grantor (pass-through grantor)	Agency or pass-through award number	CFDA number	Total expenditures
613822	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AG62G	43.001	$ 273,941
613823	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AI43G	43.001	69,707
613825	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AI83A	43.001	1,517,920
613827	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AI59G	43.001	160,196
613828	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AK80G	43.001	35,882
613829	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AN23G	43.000	86,994
613830	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AP20G	43.001	44,317
613831	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AP10G	43.001	71,224
613832	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AQ26G	43.001	94,029
613833	NASA- GODDARD SPACE FLIGHT CENTER	NNX14AB83G	43.001	66,121
613834	NASA- GODDARD SPACE FLIGHT CENTER	NNX14AC22G	43.000	71,895
613835	NASA- GODDARD SPACE FLIGHT CENTER	NNX14AE10A	43.001	314,783
613836	NASA- GODDARD SPACE FLIGHT CENTER	NNX14AF56G	43.001	66,965
613837	NASA- GODDARD SPACE FLIGHT CENTER	NNX14AF06G	43.001	3,372
613838	NASA- GODDARD SPACE FLIGHT CENTER	NNX14AF16G	43.001	166
613839	NASA- GODDARD SPACE FLIGHT CENTER	NNX14AF72G	43.001	14,136
613840	NASA- GODDARD SPACE FLIGHT CENTER	NNX14AF04G	43.001	1,489
613841	NASA- GODDARD SPACE FLIGHT CENTER	NNX14AG99G	43.001	7,692
613842	NASA- GODDARD SPACE FLIGHT CENTER	NNX14AG55G	43.000	8,641
613843	NASA- GODDARD SPACE FLIGHT CENTER	NNX14AE88G	43.001	31,487
613844	NASA- GODDARD SPACE FLIGHT CENTER	NNX14AF78G	43.001	3,200
613846	NASA- GODDARD SPACE FLIGHT CENTER	NNX14AJ61G	43.001	14,598
613847	NASA- GODDARD SPACE FLIGHT CENTER	NNX14AI55G	43.001	38,788
615003	NASA - LANGLEY RESEARCH CENTER	NNX13AR40G	43.001	102,204
617803	NASA- GODDARD SPACE FLIGHT CENTER	NNX12AB19G	43.001	94
617870	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AD46G	43.000	626,586
617895	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AJ76G	43.001	23,228
617916	NASA- GODDARD SPACE FLIGHT CENTER	NNX13AR73G	43.000	27,688
713741	NASA- GODDARD SPACE FLIGHT CENTER	NNG12VP05c	43.001	315,920
713742	NASA- GODDARD SPACE FLIGHT CENTER	NNG13HZ06C	43.001	47,287
715004	NASA - LANGLEY RESEARCH CENTER	NNL13AA09C	43.001	1,317,504
716013	NASA - MARSHALL SPACE FLIGHT CENTER	NAS8-01003	43.001	—
716015	NASA - MARSHALL SPACE FLIGHT CENTER	NAS8-03060	43.001	54,532,966
716016	MARSHALL SPACE FLIGHT CENTER	NNM07AB07C	43.001	2,459,812
716018	NASA - MARSHALL SPACE FLIGHT CENTER	NNM12AA95P	43.001	(994)
716019	MARSHALL SPACE FLIGHT CENTER	NNM12AA17C	43.000	85,391
717048	JET PROPULSION LABORATORY	961144	43.001	—
717077	JET PROPULSION LABORATORY	1224635	43.001	—
717112	CALIFORNIA INSTITUTE OF TECHNOLOGY	2-1062296	43.001	22,197
717131	LOCKHEED MARTIN SHARED SERVICES	SP02H1701R	43.001	1,089,379
717257	JET PROPULSION LABORATORY	1329220	43.001	28,157
717362	UNIVERSITY OF WASHINGTON	636742	43.001	(351)
717364	UNIVERSITY OF COLORADO	154-5653	43.001	35,045
717375	LOCKHEED MARTIN SHARED SERVICES	8100002705	43.001	851,182
717380	NASA - MARSHALL SPACE FLIGHT CENTER	NNM10AA07C	43.001	12,311
717382	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	5710002755	43.001	126,033
717383	NASA - MARSHALL SPACE FLIGHT CENTER	NNM10AA15C	43.001	(967)
717387	UNIVERSITY OF CHICAGO	33907	43.001	(395)
717395	JOHNS HOPKINS UNIVERSITY	975569	43.001	8,455,336
717402	HARVARD UNIVERSITY	123661	43.001	532
717408	UNIVERSITY CORP FOR ATMOSPHERIC RES	Z11-83527	43.001	23,476
717409	NORTH CAROLINA STATE UNIVERSITY	2010-2495-01	43.001	14,781
717411	UNIVERSITY OF NEBRASKA	25-0514-0116-003	43.001	18,867
717417	UNIVERSITY OF MICHIGAN	3001762433	43.001	42,426
717424	UNIVERSITY OF NEW HAMPSHIRE	11-108	43.001	18,636
717433	BALL AEROSPACE TECHNOLOGY CORP	11DHK060	43.001	113,277
717448	BOSTON CHILDRENS MUSEUM	NNX12AB91G-Sub	43.001	61,775
717453	HARVARD UNIVERSITY	5058509-131326	43.UNK	8,566
717454	UNIVERSITIES SPACE RESEARCH ASSOCIATION	Grant SOF-0035 Hora	43.UNK	4,356
717455	HARVARD UNIVERSITY	123749-5049107	43.UNK	36,195
717456	BOSTON UNIVERSITY	4500001066	43.000	18,801
717457	SOUTHWEST RESEARCH INSTITUTE	E99045MO	43.001	(2,914)
717466	THE PENNSYLVANIA STATE UNIVERSITY	4843-SAO-NASA-C84G	43.009	28,560
717467	TRUSTEES OF BOSTON COLLEGE	5001920-02	43.UNK	23,573
717472	JOHNS HOPKINS UNIVERSITY	2001888276	43.000	6,503
717476	CALIFORNIA INSTITUTE OF TECHNOLOGY	2-1094136	43.001	87,870
717487	JOHNS HOPKINS UNIVERSITY	117582	43.001	188,239
717489	EUREKA SCIENTIFIC	028.Mineo	43.001	36,578
717491	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	5710003554	43.001	99,069
717492	CALIFORNIA INSTITUTE OF TECHNOLOGY	2-1094580	43.000	190,425
717497	RELIACOAT TECHNOLOGIES	RCT1013S	43.UNK	10,426
717500	MONTANA STATE UNIVERSITY	G163-14-W4769	43.001	2,255
717501	UNIVERSITY OF NEW HAMPSHIRE	14-054	43.001	1,125
717502	JET PROPULSION LABORATORY	1502090	43.UNK	19,942
617675	NASA - CHANDRA	GO0-11016X	43.001	7,075
617678	NASA - CHANDRA	GO0-11108A	43.001	3,033
617683	NASA - CHANDRA	GO0-11123A	43.001	12,704
617689	NASA - CHANDRA	GO0-11041A	43.001	29,346
617690	NASA - CHANDRA	AR0-11018A	43.001	6,810
617691	NASA - CHANDRA	GO0-11094X	43.001	1,480
617696	NASA - CHANDRA	AR0-11001X	43.001	52,271
617697	NASA - CHANDRA	GO0-11040X	43.001	42,923
617714	NASA - CHANDRA	GO0-11043X	43.001	14,719
617731	NASA - CHANDRA	GO1-12082X	43.001	9,637
617732	NASA - CHANDRA	GO1-12100X	43.001	5,134
617733	NASA - CHANDRA	GO1-12168X	43.001	311
617743	NASA - CHANDRA	GO1-12145X	43.001	1,066
617751	NASA - CHANDRA	GO1-12124X	43.001	1,505
617753	NASA - CHANDRA	TM1-12004X	43.001	4,407
617755	NASA - CHANDRA	AR1-12007X	43.001	5,580

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Smithsonian Astrophysical Observatory

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617759	NASA - CHANDRA	AR1-12016X	43.001	$ 10,330
617762	NASA - CHANDRA	GO1-12160X	43.001	11,465
617766	NASA - CHANDRA	GO1-12036X	43.001	24,445
617768	NASA - CHANDRA	GO1-12152X	43.001	2,202
617772	NASA - CHANDRA	GO1-12094A	43.001	7,102
617773	NASA - CHANDRA	GO1-12038A	43.000	6,636
617777	NASA - CHANDRA	GO1-12110X	43.001	7,576
617778	NASA - CHANDRA	GO1-12099X	43.001	12,736
617782	NASA - CHANDRA	DD1-12054X	43.001	2,599
617784	NASA - CHANDRA	GO1-12104X	43.001	51,153
617785	NASA - CHANDRA	GO1-12049A	43.001	2,103
617786	NASA - CHANDRA	GO1-12149B	43.001	1,241
617787	NASA - CHANDRA	GO1-12174X	43.001	7,245
617788	NASA - CHANDRA	GO1-12021X	43.001	32,765
617792	NASA - CHANDRA	PF1-120081	43.001	86,556
617796	NASA - CHANDRA	GO2-13006C	43.000	20,531
617797	NASA - CHANDRA	GO2-13004A	43.000	99,328
617802	NASA - CHANDRA	GO2-13115X	43.000	34,330
617805	NASA - CHANDRA	GO2-13044A	43.000	60,237
617807	NASA - CHANDRA	GO2-13025B	43.000	4,475
617809	NASA - CHANDRA	GO2-13133X	43.000	112
617810	NASA - CHANDRA	GO2-13118X	43.000	5,203
617814	NASA - CHANDRA	GO2-13021X	43.000	2,348
617815	NASA - CHANDRA	GO2-13098X	43.000	2,736
617816	NASA - CHANDRA	TM2-13001X	43.000	7,269
617817	NASA - CHANDRA	AR2-13010X	43.000	34,307
617818	NASA - CHANDRA	AR2-13004X	43.000	11,893
617819	NASA - CHANDRA	AR2-13009A	43.000	23,463
617820	NASA - CHANDRA	TM2-13003X	43.001	(1,314)
617821	NASA - CHANDRA	TM2-13000X	43.001	21,590
617825	NASA - CHANDRA	GO2-13142X	43.000	5,196
617826	NASA - CHANDRA	GO2-13127X	43.000	2,021
617827	NASA - CHANDRA	GO2-13088X	43.000	4,858
617831	NASA - CHANDRA	GO2-13135X	43.000	5,360
617832	NASA - CHANDRA	GO2-13119X	43.000	3,228
617835	NASA - CHANDRA	GO2-13148X	43.000	11,911
617836	NASA - CHANDRA	GO2-13031X	43.000	11
617839	NASA - CHANDRA	GO2-13141X	43.000	37,007
617840	NASA - CHANDRA	GO2-13032X	43.000	28,809
617841	NASA - CHANDRA	GO2-13080X	43.000	3,435
617842	NASA - CHANDRA	GO2-13075A	43.000	66,464
617844	NASA - CHANDRA	PF2-130104	43.001	93,095
617845	NASA - CHANDRA	GO2-13022X	43.000	6,956
617846	NASA - CHANDRA	GO2-13106X	43.001	3,652
617849	NASA - CHANDRA	GO2-13042X	43.000	29,275
617852	NASA - CHANDRA	GO2-13161X	43.000	12,396
617853	NASA - CHANDRA	GO2-13019X	43.000	5,494
617854	NASA - CHANDRA	GO2-13146X	43.000	4,030
617855	NASA - CHANDRA	GO2-13125X	43.000	10,741
617856	NASA - CHANDRA	GO0-11115B	43.000	21,624
617857	NASA - CHANDRA	GO9-0122B	43.000	6,520
617858	NASA - CHANDRA	GO0-11004D	43.000	2,818
617860	NASA - CHANDRA	GO3-14138X	43.000	19,130
617861	NASA - CHANDRA	GO3-14101X	43.001	8,386
617862	NASA - CHANDRA	GO3-14057D	43.000	37,687
617864	NASA - CHANDRA	TM3-14003X	43.000	24,145
617865	NASA - CHANDRA	TM3-14002X	43.001	16,269
617866	NASA - CHANDRA	AR3-14014X	43.000	7,244
617867	NASA - CHANDRA	AR3-14016X	43.000	776
617869	NASA - CHANDRA	GO2-13005X	43.000	644
617871	NASA - CHANDRA	GO3-14109X	43.000	(31)
617873	NASA - CHANDRA	GO3-14131X	43.000	1,706
617874	NASA - CHANDRA	AR3-14006X	43.001	20,431
617876	NASA - CHANDRA	GO3-14150B	43.000	26,891
617877	NASA - CHANDRA	GO3-14015G	43.000	4,855
617878	NASA - CHANDRA	GO3-14106X	43.000	7,304
617879	NASA - CHANDRA	GO3-14095X	43.000	26,144
617880	NASA - CHANDRA	GO3-14051X	43.000	34,059
617884	NASA - CHANDRA	GO3-14115X	43.000	71,193
617886	NASA - CHANDRA	GO3-14028X	43.000	960
617888	NASA - CHANDRA	GO3-14014X	43.000	4,636
617889	NASA - CHANDRA	GO3-14117B	43.000	46,108
617890	NASA - CHANDRA	GO3-14093X	43.001	37,204
617894	NASA - CHANDRA	GO3-14148X	43.000	3,123
617896	NASA - CHANDRA	GO3-14003B	43.000	2,236
617897	NASA - CHANDRA	GO3-14149X	43.000	34,899
617898	NASA - CHANDRA	GO3-14137X	43.000	10,141
617899	NASA - CHANDRA	GO3-14068X	43.000	(5,720)
617904	NASA - CHANDRA	PF3-140109	43.001	87,682

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617906	NASA - CHANDRA	GO3-14141X	43.001	$ 2,396
617907	NASA - CHANDRA	GO3-14134X	43.000	1,337
617912	NASA - CHANDRA	GO3-14143X	43.001	2,974
617913	NASA - CHANDRA	GO3-14026X	43.000	4,471
617914	NASA - CHANDRA	GO3-14094X	43.000	3,069
617915	NASA - CHANDRA	GO3-14130B	43.000	37
617918	NASA - CHANDRA	GO4-15000X	43.001	7,004
617921	NASA - CHANDRA	GO3-14074X	43.001	26,809
617926	NASA - CHANDRA	GO3-14013X	43.000	13,035
617928	NASA - CHANDRA	GO4-15016X	43.001	60,755
617929	NASA - CHANDRA	TM4-15000X	43.001	40,744
617930	NASA - CHANDRA	TM4-15002X	43.001	8,451
617931	NASA - CHANDRA	AR4-15016X	43.001	25,922
617932	NASA - CHANDRA	AR4-15010X	43.001	24,454
617933	NASA - CHANDRA	AR4-15009X	43.001	43,209
617934	NASA - CHANDRA	AR4-15005X	43.001	2,108
617935	NASA - CHANDRA	AR4-15004X	43.001	3,440
617936	NASA - CHANDRA	AR4-15003X	43.001	33,766
617938	NASA - CHANDRA	GO4-15095X	43.001	16,584
617942	NASA - CHANDRA	GO4-15011X	43.001	17,461
617944	NASA - CHANDRA	GO4-15017X	43.001	10,597
617946	NASA - CHANDRA	GO4-15009X	43.001	7,950
617950	NASA - CHANDRA	GO3-14118X	43.000	14,452
617953	NASA - CHANDRA	GO4-15096X	43.001	2,373
617956	NASA - CHANDRA	GO4-15107X	43.000	30,725
617957	NASA - CHANDRA	GO4-15120X	43.001	226
617958	NASA - CHANDRA	PF4-150118	43.001	14,955
617626	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	AR-11778.02-A	43.001	(10)
617667	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-11838.04-A	43.001	(778)
617698	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-11836.01-A	43.001	7,300
617718	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	HF-51271.01-A	43.001	956
617721	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12215.01-A	43.001	4,211
617728	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12060.05-A	43.001	20,270
617738	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-11617.01-A	43.001	10,757
617760	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12376.01-A	43.001	9,894
617761	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12199.01-A	43.001	8,162
617774	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12365.01-A	43.001	(11,439)
617783	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12315.01-A	43.001	13,815
617794	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12369.01-A	43.000	1,436
617795	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12186.01-A	43.001	3,431
617811	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	AR-12621.01-A	43.001	431
617813	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12563.01-A	43.001	1,661
617833	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12753.01-A	43.000	40
617834	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12761.01-A	43.000	234
617843	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12545.01-A	43.001	11,051
617848	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	HF-51301.01-A	43.001	86,219
617850	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12503.06-A	43.001	1,354
617851	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	HF-51315.01-A	43.000	90,299
617885	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12907.01-A	43.001	4,377
617887	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12977.01-A	43.001	11,071
617903	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12895.05-A	43.001	11,248
617908	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12577.05-A	43.001	595
617909	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-13107.01-A	43.001	5,576
617910	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-13111.05-A	43.001	1,006
617917	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	AR-13243.01-A	43.001	18,488
617919	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	AR-13263.02-A	43.001	24,746
617920	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-13368.01-A	43.001	15,171
617922	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-13436.01-A	43.001	3,805
617923	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-13454.01-A	43.001	149
617924	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-12984.02-A	43.001	16,577
617925	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-13300.02-A	43.001	5,605
617927	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-13487.01-A	43.001	501
617949	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	GO-13506.001-A	43.001	740
617961	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	HF2-51345.001-A	43.001	29,889
717309	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	45048	43.001	3,896
717474	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	48256	43.001	1,013
717494	NASA - SPACE TELESCOPE SCIENCE INSTITUTE	48576	43.001	79,396
			Total NASA	86,440,506

(Continued)

SMITHSONIAN INSTITUTION

Detail Schedule of Expenditures of Federal Awards

Year ended September 30, 2014

Smithsonian Astrophysical Observatory

Smithsonian designated code	Federal grantor (pass-through grantor)	Agency or pass-through award number	CFDA number	Total expenditures
	NATIONAL SCIENCE FOUNDATION:			
640187	NATIONAL SCIENCE FOUNDATION	AST-0723073	47.049	$ (69)
640197	NATIONAL SCIENCE FOUNDATION	ATM-0752257	47.050	(5,908)
640199	NATIONAL SCIENCE FOUNDATION	AST-0754568	47.049	27,937
640236	NATIONAL SCIENCE FOUNDATION	AST-0958738	47.082	5,354
640242	NATIONAL SCIENCE FOUNDATION	AST-1009649	47.049	203,388
640243	NATIONAL SCIENCE FOUNDATION	AST-1007992	47.049	64,804
640246	NATIONAL SCIENCE FOUNDATION	AGS-1037834	47.050	83,164
640247	NATIONAL SCIENCE FOUNDATION	CHE-1058063	47.049	40,363
640254	NATIONAL SCIENCE FOUNDATION	PHY-1068876	47.049	51,907
640255	NATIONAL SCIENCE FOUNDATION	HRD-1131039	47.076	41,936
640269	NATIONAL SCIENCE FOUNDATION	PHY-1205923	47.049	355,556
640270	NATIONAL SCIENCE FOUNDATION	AST-1211843	47.049	112,158
640276	NATIONAL SCIENCE FOUNDATION	DRL-1222588	47.076	452,550
640277	NATIONAL SCIENCE FOUNDATION	DRL-1118577	47.076	8,324
640281	NATIONAL SCIENCE FOUNDATION	AGS-1263241	47.049	92,067
640282	NATIONAL SCIENCE FOUNDATION	AST-1262851	47.049	138,415
640285	NATIONAL SCIENCE FOUNDATION	AGS-1259519	47.000	86,350
640288	NATIONAL SCIENCE FOUNDATION	AST-1337663	43.001	351,928
640289	NATIONAL SCIENCE FOUNDATION	AST-1312882	47.049	49,250
640290	NATIONAL SCIENCE FOUNDATION	PHY-1205389	47.049	328,969
640291	NATIONAL SCIENCE FOUNDATION	AST-1305310	47.049	28,850
640293	NATIONAL SCIENCE FOUNDATION	ECCS-1408075	47.041	214,772
640299	NATIONAL SCIENCE FOUNDATION	AGS-1358342	47.050	605
640308	NATIONAL SCIENCE FOUNDATION	AST-1405606	47.049	9,225
642096	NATIONAL SCIENCE FOUNDATION	AGS-1156076	47.049	74,101
740008	NATIONAL SCIENCE FOUNDATION	AST-1255055	47.UNK	122,497
742016	BOSTON UNIVERSITY	155874	47.UNK	—
742051	UNIVERSITY OF CHICAGO	34252-F	47.078	571
742059	VIRTUAL ASTRONOMY OBSERVATORY	VAO_2010_3_1	47.082	465,953
742063	HARVARD UNIVERSITY	131278	47.049	7,727
742064	UNIVERSITY OF ARIZONA	Y561443	47.UNK	298
742066	NSF/Association of Universities for Research in Astronom	N02005C-A	47.090	448,415
742067	NSF/Association of Universities for Research in Astronom	N01310C-N	47.049	4,635
742072	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	5710002935	47.049	(424)
742075	HARVARD UNIVERSITY	5062418-131345	47.UNK	8,765
742076	UCLA	1000 G QB252	47.UNK	5,602
742077	HARVARD UNIVERSITY	131330-5058517	47.UNK	13,902
742078	UNIVERSITY OF VIRGINIA	GA10962-142211	47.UNK	62,340
742079	HARVARD UNIVERSITY	131382-5062418	47.000	207,075
742080	UNIVERSITY OF CHICAGO	FP052668	43.001	132,553
742081	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	5710003643	47.049	2,171
				4,298,076
	U.S. DEPARTMENT OF ENERGY:			
682006	U.S. DEPARTMENT OF ENERGY	DE-FG02-91ER40635	81.049	396,016
682018	U.S. DEPARTMENT OF ENERGY	DE-SC0001131	81.049	81,090
682020	U.S. DEPARTMENT OF ENERGY	DE-NA0001802	81.049	160,272
				637,378
	Other U.S. Government Awards:			
792043	U.S. DEPARTMENT OF ENERGY – DAWN RESEARCH, INC.	Dawn 4/18/14	81.036	18,325
	Total Smithsonian Astrophysical Observatory Awards Research and Development Program			91,394,285
	Total federal awards			$ 111,933,346

(Continued)

SMITHSONIAN INSTITUTION

Notes to Schedules of Expenditures of Federal Awards

Year ended September 30, 2014

(1) Background

Basis of Presentation and Description of Major Program

The accompanying schedules of expenditures of federal awards were prepared in accordance with Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. The purpose of these schedules is to present information relating to expenditures of the Smithsonian Institution (Smithsonian) under programs of the federal government for the year ended September 30, 2014. The summary schedule on page 28 presents total expenditures by both federal agency and principal Smithsonian research location. The schedule from pages 29-37 provides more detailed award information supporting the summary schedule.

The Smithsonian's federal awards are received either directly from the federal government or indirectly through "pass-through" organizations. Most awards received by the Smithsonian are classified within the cluster of "research and development" in the accompanying schedules of expenditures of federal awards.

The schedules do not include expenditures funded by the Smithsonian's federal appropriation, which is not subject to OMB Circular A-133 audit requirements.

(2) Summary of Significant Accounting Policies for Federal Award Expenditures

Basis of Accounting

The accompanying schedules of expenditures of federal awards were prepared using the accrual method of accounting. Expenses are recognized as incurred using the cost accounting principles contained in the OMB Circular A-122, *Costs Principles for Non-Profit Organizations, and Cost Accounting Standards* (relocated to 2 CFR Part 230). Under those cost principles, certain types of expenses are not allowable or are limited as to reimbursement.

Expenditures include costs that can be identified with specific projects (e.g., salaries and fringe benefits, travel, and materials) plus allocations of the applicable indirect costs (e.g., grant and contract administration, general administration, operating overhead, material burden, and engineering services). The indirect cost rates applied are negotiated percentages of direct expenses. The indirect cost rate allocation bases exclude capital expenditures and other items. Indirect cost rates applied to awards for the fiscal year ended September 30, 2014 were negotiated with the cognizant federal rate agency, the Office of Naval Research.

KPMG LLP
1676 International Drive
McLean, VA 22102

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Members of the Audit and Review Committee
of the Board of Regents
Smithsonian Institution:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Smithsonian Institution (Smithsonian), which comprise the statement of financial position as of September 30, 2014, and the related statements of financial activity and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 15, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Smithsonian's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Smithsonian's internal control. Accordingly, we do not express an opinion on the effectiveness of Smithsonian's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Smithsonian's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Smithsonian's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Smithsonian's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

January 15, 2015

KPMG LLP
1676 International Drive
McLean, VA 22102

Independent Auditors' Report on Compliance for Each Major Program; Report on Internal Control over Compliance; and Report on Schedules of Expenditures of Federal Awards Required by OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*

The Members of the Audit and Review Committee
of the Board of Regents
Smithsonian Institution:

Report on Compliance for Each Major Federal Program

We have audited the Smithsonian Institution's (Smithsonian) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on the Smithsonian's major federal program for the year ended September 30, 2014 excluding the activities allowed or unallowed, allowable costs/cost principles, eligibility, equipment and real property management, period of availability of Federal funds, procurement and suspension and debarment, subrecipient monitoring, and special tests and provisions compliance requirements applicable to the major program as administered by the Smithsonian Astrophysical Observatory (SAO).

The Smithsonian's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for the Smithsonian's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Smithsonian's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Smithsonian's compliance.

Opinion on Each Major Federal Program

In our opinion, the Smithsonian Institution complied, in all material respects, with the types of compliance requirements referred to above that we audited, that could have a direct and material effect on its major federal program for the year ended September 30, 2014.

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.

Other Matters

We did not audit the Smithsonian's compliance with the activities allowed or unallowed, allowable costs/cost principles, eligibility, equipment and real property management, period of availability of Federal funds, procurement and suspension and debarment, subrecipient monitoring, and special tests and provisions compliance requirements applicable to the major program that is administered by SAO. Total federal expenditures under the research and development administered by SAO were approximately $91 million during the year ended September 30, 2014. The Smithsonian's compliance with those requirements was audited by the Defense Contract Audit Agency.

Report on Internal Control over Compliance

Management of the Smithsonian is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Smithsonian's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program, as described in the first paragraph of this report, to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Smithsonian's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Report on Schedules of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the Smithsonian Institution as of and for the year ended September 30, 2014, and have issued our report thereon dated January 15, 2015, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying summary and detailed schedules of expenditures of federal awards are presented for purposes of additional analysis as required by OMB Circular A-133 and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used

to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the summary and detailed schedules of expenditures of federal awards are fairly stated in all material respects in relation to the financial statements as a whole.

KPMG LLP

June 26, 2015

SMITHSONIAN INSTITUTION

Schedule of Findings and Questioned Costs

Year ended September 30, 2014

(1) Summary of Auditors' Results

Financial Statements

The type of report issued on the financial statements:	Unmodified opinion
Internal control over financial reporting:	
• Material weaknesses identified:	No
• Significant deficiencies identified:	None reported
Noncompliance which is material to the financial statements:	No

Federal Awards

Internal control over major program:	
• Material weaknesses identified:	No
• Significant deficiencies identified:	None reported
The type of report issued on compliance for major program:	Unmodified opinion
Any audit findings which are required to be reported under Section 0.510(a) of OMB Circular A-133:	No
Major programs:	Research and Development – various CFDA numbers
Dollar threshold used to distinguish between Type A and Type B programs:	$3,000,000
Auditee qualified as a low risk auditee under Section 0.530 of OMB Circular A-133:	Yes

(Continued)

SMITHSONIAN INSTITUTION

Schedule of Findings and Questioned Costs

Year ended September 30, 2014

(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*

None

(3) Findings and Questioned Costs Relating to Federal Awards

None