



# Smithsonian Institution

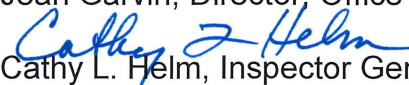
Office of the Inspector General

Memo

Date: November 16, 2017

To: David M. Rubenstein, Chair, Board of Regents  
John W. McCarter, Jr., Chair, Audit and Review Committee, Board of Regents  
Dr. David J. Skorton, Secretary

Cc: Albert G. Horvath, Under Secretary for Finance and Administration  
and Chief Financial Officer  
John Benton, Acting Deputy Under Secretary for Finance and Administration  
Jean Garvin, Director, Office of Finance and Accounting

From:   
Cathy L. Helm, Inspector General

Subject: *Independent Auditor's Fiscal Year 2017 Closing Package Financial Statement Report of the Smithsonian Institution Federal Appropriated Funds (OIG-A-18-01)*

This memorandum transmits the first of three component reports of the fiscal year 2017 financial statement audits of the Smithsonian Institution (Smithsonian) performed by the independent public accounting firm of KPMG LLP (KPMG). On November 16, 2017, KPMG issued its report on the Smithsonian's federal closing package financial statements. KPMG expressed an opinion that these financial statements present fairly, in all material respects, the financial position of the Smithsonian's federal appropriated funds as of September 30, 2017, and its net cost and changes in net position for the year then ended in accordance with U.S. generally accepted accounting principles.

As part of our oversight activities, we reviewed KPMG's audit documentation and interviewed its representatives. Our review of KPMG's fiscal year 2017 audit procedures disclosed no instances where KPMG did not comply, in all material respects, with the applicable auditing Standards.

Our oversight of KPMG's audit was not intended to enable us to express, and we do not express, an opinion about the Smithsonian's federal closing package financial statements, internal controls over financial reporting, or compliance with laws and regulations. KPMG is responsible for its audit report and the conclusions therein.

If you have any questions, please do not hesitate to contact me or Joan T. Mockeridge, Assistant Inspector General for Audits, at (202) 633-7050.

Attachment



KPMG LLP  
Suite 12000  
1801 K Street, NW  
Washington, DC 20006

## Independent Auditors' Report

The Office of the Inspector General, Audit and Review Committee of the Board of Regents,  
and Secretary Skorton  
Smithsonian Institution:

### Report on the Closing Package Financial Statements

We have audited the accompanying Closing Package Financial Statement Report of the Smithsonian Institution Federal Appropriated Funds (the Smithsonian Federal Funds), which comprises the Governmentwide Treasury Account Symbol Adjusted Trial Balance System (GTAS) Reconciliation Report – Reclassified Balance Sheet as of September 30, 2017, and the related GTAS Reconciliation Reports – Reclassified Statement of Net Cost and Reclassified Statement of Operations and Changes in Net Position for the year then ended, and the related notes to the financial statements (hereinafter referred to as the “closing package financial statements”). The notes to the financial statements comprise the following:

- GTAS Closing Package Lines Loaded Report,
- Financial Report (FR) Notes Report (except for the information entitled “2016 - September”, “Prior Year”, “PY”, “Previously Reported”, “Line Item Changes”, and “Threshold”, and the information as of and for the year ended September 30, 2016 in the “Text Data”), and
- Additional Note No. 30.

### Management's Responsibility for the Closing Package Financial Statements

Management is responsible for the preparation and fair presentation of these closing package 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 the closing package 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 closing package financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, in accordance with the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and in accordance with Office of Management and Budget (OMB) Bulletin No. 17-03, *Audit Requirements for Federal Financial Statements*. Those standards and OMB Bulletin No. 17-03 require that we plan and perform the audit to obtain reasonable assurance about whether the closing package financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the closing package financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the closing package financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the closing package 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 entity'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 closing package financial statements.

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

### ***Opinion on the Closing Package Financial Statements***

In our opinion, the closing package financial statements referred to above present fairly, in all material respects, the financial position of the Smithsonian Institution Federal Appropriated Funds as of September 30, 2017, and its net cost and changes in net position for the year then ended in accordance with U.S. generally accepted accounting principles.

### ***Emphasis of Matter***

We draw attention to Additional Note No. 30 to the closing package financial statements, which describes that the accompanying closing package financial statements were prepared to comply with requirements of the U.S. Department of the Treasury's *Treasury Financial Manual* (TFM) Volume I, Part 2, Chapter 4700 (TFM Chapter 4700) for the purpose of providing financial information to the U.S. Department of the Treasury and the U.S. Government Accountability Office (GAO) to use in preparing and auditing the *Financial Report of the U.S. Government*, and are not intended to be a complete presentation of the balance sheet of the Smithsonian Federal Funds as of September 30, 2017, and the related statements of net cost, changes in net position, and combined statement of budgetary resources, or the statement of financial position of the Smithsonian Institution as of September 30, 2017, and the related statement of activities for the year then ended. The notes to the closing package financial statements are those that the U.S. Department of the Treasury deemed relevant to the *Financial Report of the U.S. Government*. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

U.S. generally accepted accounting principles require that the information, except for such information entitled "2016 - September", "Prior Year", "PY", "Previously Reported", "Line Item Changes", and "Threshold", and the information as of and for the year ended September 30, 2016 in the "Other Text Data", included in Other Data Report No. 9 be presented to supplement the basic closing package financial statements.

Such information, although not a part of the basic closing package financial statements, is required by the Federal Accounting Standards Advisory Board (FASAB) who considers it to be an essential part of financial reporting for placing the basic closing package financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic closing package financial statements, and other knowledge we obtained during our audit of the basic closing package financial statements. Although our opinion on the basic closing package financial statements is not affected, Other Data Report No. 9 contains material departures from the prescribed guidelines because the information included in these Other Data Reports presents the required information for the *Financial Report of the U.S. Government* and not the required information for the Smithsonian Federal Funds' financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Combining Statement of Budgetary Resources and Management's Discussion and Analysis that U.S. generally accepted accounting principles require to be presented to supplement the basic closing package financial statements. Such missing information, although not a part of the basic closing package financial statements, is required by the FASAB who considers it to be an essential part of financial reporting for placing the basic closing package financial statements in an appropriate operational, economic, or



historical context. Our opinion on the basic closing package financial statements is not affected by this missing information.

#### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the closing package financial statements as a whole. The information other than that described in the first paragraph and the first paragraph of the subsection labeled *Required Supplementary Information* are presented for purposes of additional analysis in accordance with TFM Chapter 4700 and are not a required part of the closing package financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the closing package financial statements as of and for the year ended September 30, 2017, and accordingly, we do not express an opinion or provide any assurance on it.

#### ***Restriction on Use of the Report on the Closing Package Financial Statements***

This report is intended solely for the information and use of the management of the Smithsonian, Smithsonian's Office of the Inspector General, Audit and Review Committee of the Board of Regents, U.S. Department of the Treasury, OMB, and GAO in connection with the preparation and audit of the *Financial Report of the U.S. Government* and is not intended to be and should not be used by anyone other than these specified parties.

#### **Other Reporting Required by Government Auditing Standards**

##### ***Internal Control Over Financial Reporting Specific to the Closing Package Financial Statements***

In planning and performing our audit of the closing package financial statements, we also considered the Smithsonian Federal Funds' internal control to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the closing package financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Smithsonian Federal Funds' internal control. Accordingly, we do not express an opinion on the effectiveness of the Smithsonian Federal Funds' internal control.

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

Our consideration of internal control specific to the closing package financial statements 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 Specific to the Closing Package Financial Statements***

As part of obtaining reasonable assurance about whether the Smithsonian Federal Funds' closing package financial statements are free from material misstatement, we also 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 the closing package financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit of the closing package financial statements, and accordingly, we do not express such an opinion. The results of our tests of compliance disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or OMB Bulletin No. 17-03.



***Purpose of the Other Reporting Required by Government Auditing Standards***

The purpose of the communication described in the Other Reporting Required by *Government Auditing Standards* section is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Smithsonian Federal Funds' internal control or compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Washington, DC  
November 16, 2017

**U.S. Department of Treasury Bureau of the Fiscal Service**  
**GTAS**  
**Reconciliation Report**  
**Reclassified Balance Sheet**

**Fiscal Period:** 2017, 12 - September  
**Manual Adjustment Status:** Certified  
**Amount in:** Millions

**FR ENTITY: 3300**

|                     |  | ATB Amount | Manual Adjustment | Adjusted Amount |
|---------------------|--|------------|-------------------|-----------------|
| <b>1</b>            | <b>Assets</b>  |            |                   |                 |
| <b>2</b>            | <b>Non-federal</b>   |            |                   |                 |
| <a href="#">2.2</a> | Accounts and taxes receivable, net                               | 0 00       |                   | 0 00            |
| <a href="#">2.4</a> | Inventories and related property, net                            | 0 27       |                   | 0 27            |
| <a href="#">2.5</a> | Property, plant, and equipment, net                              | 1,571 32   |                   | 1,571 32        |
| <a href="#">2.8</a> | Other assets   | 0 05       |                   | 0 05            |
| 2 9                 | Total non-federal assets   | 1,571 65   |                   | 1,571 65        |
| <b>3</b>            | <b>Federal</b>   |            |                   |                 |
| <a href="#">3.1</a> | Fund balance with Treasury (RC 40)/1                             | 350 63     |                   | 350 63          |
| <a href="#">3.3</a> | Accounts receivable (RC 22)/1                                    | 2 31       |                   | 2 31            |
| 3 14                | Total federal assets   | 352 94     |                   | 352 94          |
| 4                   | Total assets   | 1,924 59   |                   | 1,924 59        |
| <b>5</b>            | <b>Liabilities:</b>  |            |                   |                 |
| <b>6</b>            | <b>Non-federal</b>   |            |                   |                 |
| <a href="#">6.1</a> | Accounts payable   | 47 65      |                   | 47 65           |
| <a href="#">6.3</a> | Federal employee and veteran benefits payable                    | 44 34      |                   | 44 34           |
| <a href="#">6.4</a> | Environmental and disposal liabilities                           | 53 58      |                   | 53 58           |
| <a href="#">6.9</a> | Other liabilities  | 57 81      |                   | 57 81           |
| 6 10                | Total non-federal liabilities                                    | 203 37     |                   | 203 37          |
| <b>7</b>            | <b>Federal</b>   |            |                   |                 |
| <a href="#">7.1</a> | Accounts payable (RC 22)/1                                       | 1 11       |                   | 1 11            |
| <a href="#">7.8</a> | Benefit program contributions payable (RC 21)/1                  | 9 81       |                   | 9 81            |
| <a href="#">7.9</a> | Advances from others and deferred credits (RC 23)/1              | 2 16       |                   | 2 16            |
| 7 14                | Total federal liabilities  | 13 08      |                   | 13 08           |
| 8                   | Total liabilities  | 216 46     |                   | 216 46          |
| <b>9</b>            | <b>Net position:</b>   |            |                   |                 |
| <a href="#">9.1</a> | Net Position - funds from dedicated collections                  | 0 44       |                   | 0 44            |
| <a href="#">9.2</a> | Net Position - funds other than those from dedicated collections | 1,707 69   |                   | 1,707 69        |
| 10                  | Total net position   | 1,708 13   |                   | 1,708 13        |
| 11                  | Total liabilities and net position                               | 1,924 59   |                   | 1,924 59        |

**U.S. Department of Treasury Bureau of the Fiscal Service**  
**GTAS**  
**Reconciliation Report**  
**Reclassified Statement of Net Cost**

**Fiscal Period:** 2017, 12 - September  
**Manual Adjustment**  
**Status:** Certified  
**Amount in:** Millions

|                      |  | <u>FR ENTITY: 3300</u> | ATB Amount | Manual Adjustment | Adjusted Amount |
|----------------------|--|------------------------|------------|-------------------|-----------------|
| <b>1</b>             | <b>Gross cost</b>                      |                        |            |                   |                 |
| <a href="#">2</a>    | Non-federal gross cost                 |                        | 751 56     |                   | 751 56          |
| 6                    | Total non-federal gross cost           |                        | 751 56     |                   | 751 56          |
| <b>7</b>             | <b>Federal gross cost</b>              |                        |            |                   |                 |
| <a href="#">7.1</a>  | Benefit program costs (RC 26) /2       |                        | 74 05      |                   | 74 05           |
| <a href="#">7.2</a>  | Imputed costs (RC 25) /2               |                        | 57 56      |                   | 57 56           |
| <a href="#">7.3</a>  | Buy/sell cost (RC24) /2                |                        | 26 64      |                   | 26 64           |
| <a href="#">7.4</a>  | Purchase of assets (RC 24) /2          |                        | 0 36       |                   | 0 36            |
| 8                    | Total federal gross cost               |                        | 158 61     |                   | 158 61          |
| 9                    | Department total gross cost            |                        | 910 17     |                   | 910 17          |
| <b>10</b>            | <b>Earned revenue</b>                  |                        |            |                   |                 |
| <a href="#">11</a>   | Non-federal earned revenue             |                        | 0 02       |                   | 0 02            |
| <b>12</b>            | <b>Federal earned revenue</b>          |                        |            |                   |                 |
| <a href="#">12.2</a> | Buy/sell revenue (exchange) (RC 24) /2 |                        | 8 88       |                   | 8 88            |
| <a href="#">12.3</a> | Purchase of assets offset (RC 24) / 2  |                        | 0 36       |                   | 0 36            |
| 13                   | Total federal earned revenue           |                        | 9 24       |                   | 9 24            |
| 14                   | Department total earned revenue        |                        | 9 26       |                   | 9 26            |
| 15                   | Net cost of operations                 |                        | 900 92     |                   | 900 92          |

**U.S. Department of Treasury Bureau of the Fiscal Service**  
**GTAS**  
**Reconciliation Report**  
**Reclassified Stmt. of Operations and Changes in Net Position**

**Fiscal Period:** 2017, 12 - September  
**Manual Adjustment Status:** Certified  
**Amount in:** Millions

|                     |  | <u>FR ENTITY: 3300</u> | ATB Amount | Manual Adjustment | Adjusted Amount |
|---------------------|--|------------------------|------------|-------------------|-----------------|
| <a href="#">1</a>   | Net position, beginning of period  |                        | 1,688 87   |                   | 1,688 87        |
| <b>2</b>            | <b>Non-federal prior-period adjustments:</b>                                       |                        |            |                   |                 |
| <b>3</b>            | <b>Federal prior-period adjustments</b>  |                        |            |                   |                 |
| 4                   | Net position, beginning of period - adjusted                                       |                        | 1,688 87   |                   | 1,688 87        |
| <b>5</b>            | <b>Non-federal non-exchange revenue:</b>   |                        |            |                   |                 |
| <a href="#">5.7</a> | Other taxes and receipts   |                        | 0 42       |                   | 0 42            |
| 5 9                 | Total non-federal non-exchange revenue   |                        | 0 42       |                   | 0 42            |
| <b>6</b>            | <b>Federal non-exchange revenue:</b>   |                        |            |                   |                 |
| <b>7</b>            | <b>Budgetary financing sources:</b>  |                        |            |                   |                 |
| <a href="#">7.1</a> | Appropriations received as adjusted (rescissions and other adjustments) (RC 41) /1 |                        | 862 19     |                   | 862 19          |
| <a href="#">7.2</a> | Appropriations used (RC 39)  |                        | 840 97     |                   | 840 97          |
| <a href="#">7.3</a> | Appropriations expended (RC 38) / 1  |                        | 840 97     |                   | 840 97          |
| 7 20                | Total budgetary financing sources  |                        | 862 19     |                   | 862 19          |
| <b>8</b>            | <b>Other financing sources:</b>  |                        |            |                   |                 |
| <a href="#">8.3</a> | Imputed financing sources (RC 25) /1   |                        | 57 56      |                   | 57 56           |
| 8 11                | Total other financing sources  |                        | 57 56      |                   | 57 56           |
| 9                   | Net cost of operations (+/-)   |                        | 900 92     |                   | 900 92          |
| 10                  | Net position, end of period  |                        | 1,708 13   |                   | 1,708 13        |



U.S. Department of the Treasury  
Bureau of the Fiscal Service  
Governmentwide Financial Report System

GF005G - GTAS Closing Package Lines Loaded Report

Entity: 3300 - Smithsonian Institution

Fiscal Year: 2017

Period: SEPTEMBER

Reported In: DOLLARS

Decimal: TWO

GTAS CPL Last Loaded: 11/15/2017 12:11 PM

**GFRS Line Description**

**Fed/Non Fed Indicator**

**Trading Partner FR Entity**

**Amount**

Accounts and taxes receivable, net

Accounts payable

Accounts payable (RC 22)

Accounts payable (RC 22)

Accounts payable (RC 22)

Accounts payable (RC 22)

Accounts payable (RC 22)

Accounts payable (RC 22)

Accounts payable (RC 22)

Accounts payable (RC 22)

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U.S. Department of the Treasury  
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GF005G - GTAS Closing Package Lines Loaded Report

**Entity:** 3300 - Smithsonian Institution

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Reported In:** DOLLARS

**Decimal:** TWO

**GTAS CPL Last Loaded:** 11/15/2017 12:11 PM

| <u>GFRS Line Description</u>  | <u>Fed/Non Fed Indicator</u> | <u>Trading Partner FR Entity</u> | <u>Amount</u>    |
|---|------------------------------|----------------------------------|------------------|
| Accounts receivable (RC 22)   | F                            | 8300                             | 34,128.88        |
| Accounts receivable (RC 22)   | F                            | 9554                             | 4,792.19         |
| Accounts receivable (RC 22)   | F                            | DE00                             | 384,844.82       |
| Advances from others and deferred credits (RC 23)                               | F                            | 0300                             | (0.08)           |
| Advances from others and deferred credits (RC 23)                               | F                            | 1200                             | 2.87             |
| Advances from others and deferred credits (RC 23)                               | F                            | 7200                             | (2,164,662.93)   |
| Appropriations Used (RC 39)   | G                            | 9900                             | 840,970,384.12   |
| Appropriations expended (RC 38)   | G                            | 9900                             | (840,970,384.12) |
| Appropriations received as adjusted (rescissions and other adjustments) (RC 41) | G                            | 9900                             | (862,193,030.96) |
| Benefit program contributions payable (RC 21)                                   | F                            | 1601                             | (7,074,692.47)   |
| Benefit program contributions payable (RC 21)                                   | F                            | 2400                             | (2,733,859.67)   |
| Benefit program costs (RC 26)   | F                            | 1601                             | 3,366,966.79     |
| Benefit program costs (RC 26)   | F                            | 2400                             | 70,687,206.95    |
| Buy/sell costs (RC 24)  | F                            | 0300                             | 263,766.00       |
| Buy/sell costs (RC 24)  | F                            | 0400                             | 90,210.45        |
| Buy/sell costs (RC 24)  | F                            | 0500                             | 12,200.00        |
| Buy/sell costs (RC 24)  | F                            | 1200                             | 549,870.56       |
| Buy/sell costs (RC 24)  | F                            | 1300                             | 5,884.00         |
| Buy/sell costs (RC 24)  | F                            | 1400                             | 149,157.56       |
| Buy/sell costs (RC 24)  | F                            | 1500                             | 24,949.06        |
| Buy/sell costs (RC 24)  | F                            | 1800                             | 1,211,983.85     |
| Buy/sell costs (RC 24)  | F                            | 1900                             | 58,491.88        |

U.S. Department of the Treasury  
Bureau of the Fiscal Service  
Governmentwide Financial Report System

GF005G - GTAS Closing Package Lines Loaded Report

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**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Reported In:** DOLLARS

**Decimal:** TWO

**GTAS CPL Last Loaded:** 11/15/2017 12:11 PM

| <u>GFRS Line Description</u>        | <u>Fed/Non Fed Indicator</u> | <u>Trading Partner FR Entity</u> | <u>Amount</u> |
|-------------------------------------|------------------------------|----------------------------------|---------------|
| Buy/sell costs (RC 24)              | F                            | 2000                             | 5,474,184.09  |
| Buy/sell costs (RC 24)              | F                            | 2400                             | 866,304.00    |
| Buy/sell costs (RC 24)              | F                            | 3100                             | 20,200.00     |
| Buy/sell costs (RC 24)              | F                            | 3600                             | 595,237.99    |
| Buy/sell costs (RC 24)              | F                            | 4700                             | 16,684,439.92 |
| Buy/sell costs (RC 24)              | F                            | 4900                             | (31,130.51)   |
| Buy/sell costs (RC 24)              | F                            | 5901                             | 850.12        |
| Buy/sell costs (RC 24)              | F                            | 6900                             | (2,029.62)    |
| Buy/sell costs (RC 24)              | F                            | 7000                             | 597,841.32    |
| Buy/sell costs (RC 24)              | F                            | 7500                             | 5,668.21      |
| Buy/sell costs (RC 24)              | F                            | 8000                             | 8,227.63      |
| Buy/sell costs (RC 24)              | F                            | 8800                             | 1,377.26      |
| Buy/sell costs (RC 24)              | F                            | 8900                             | 28,547.89     |
| Buy/sell costs (RC 24)              | F                            | DE00                             | 26,211.39     |
| Buy/sell revenue (Exchange) (RC 24) | F                            | 0100                             | (68,524.35)   |
| Buy/sell revenue (Exchange) (RC 24) | F                            | 0300                             | (10,000.00)   |
| Buy/sell revenue (Exchange) (RC 24) | F                            | 1200                             | (219,595.72)  |
| Buy/sell revenue (Exchange) (RC 24) | F                            | 1300                             | (238,046.69)  |
| Buy/sell revenue (Exchange) (RC 24) | F                            | 1400                             | (672,560.54)  |
| Buy/sell revenue (Exchange) (RC 24) | F                            | 1500                             | (242,384.48)  |
| Buy/sell revenue (Exchange) (RC 24) | F                            | 1900                             | (546,040.39)  |
| Buy/sell revenue (Exchange) (RC 24) | F                            | 3302                             | (605,551.61)  |

U.S. Department of the Treasury  
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**Reported In:** DOLLARS

**Decimal:** TWO

**GTAS CPL Last Loaded:** 11/15/2017 12:11 PM

| <u>GFRS Line Description</u>                                     | <u>Fed/Non Fed Indicator</u> | <u>Trading Partner FR Entity</u> | <u>Amount</u> |
|--|------------------------------|----------------------------------|---------------|
| Buy/sell revenue (Exchange) (RC 24)                              |                              |                                  | 4700          |
| Buy/sell revenue (Exchange) (RC 24)                              |                              |                                  | 4900          |
| Buy/sell revenue (Exchange) (RC 24)                              |                              |                                  | 5901          |
| Buy/sell revenue (Exchange) (RC 24)                              |                              |                                  | 6800          |
| Buy/sell revenue (Exchange) (RC 24)                              |                              |                                  | 6900          |
| Buy/sell revenue (Exchange) (RC 24)                              |                              |                                  | 7200          |
| Buy/sell revenue (Exchange) (RC 24)                              |                              |                                  | 7500          |
| Buy/sell revenue (Exchange) (RC 24)                              |                              |                                  | 8000          |
| Buy/sell revenue (Exchange) (RC 24)                              |                              |                                  | 8300          |
| Buy/sell revenue (Exchange) (RC 24)                              |                              |                                  | 9554          |
| Buy/sell revenue (Exchange) (RC 24)                              |                              |                                  | DE00          |
| Environmental and disposal liabilities                           |                              |                                  |               |
| Federal employee and veteran benefits payable                    |                              |                                  |               |
| Fund balance with Treasury (RC 40)                               |                              |                                  |               |
| Imputed costs (RC 25)  |                              |                                  |               |
| Imputed costs (RC 25)  |                              |                                  |               |
| Imputed financing source (RC 25)                                 |                              |                                  |               |
| Imputed financing source (RC 25)                                 |                              |                                  |               |
| Inventories and related property, net                            |                              |                                  |               |
| Net position - funds from dedicated collections                  |                              |                                  |               |
| Net position - funds other than those from dedicated collections |                              |                                  |               |
| Net position, beginning of period                                |                              |                                  |               |

U.S. Department of the Treasury  
Bureau of the Fiscal Service  
Governmentwide Financial Report System

GF005G - GTAS Closing Package Lines Loaded Report

Entity: 3300 - Smithsonian Institution

Fiscal Year: 2017

Period: SEPTEMBER

Reported In: DOLLARS

Decimal: TWO

GTAS CPL Last Loaded: 11/15/2017 12:11 PM

**GFRS Line Description**

**Fed/Non Fed Indicator** **Trading Partner FR Entity**

**Amount**

Non-Federal Earned Revenue

Non-Federal gross cost

Other assets

Other liabilities

Other taxes and receipts

Property, plant and equipment, net

Purchase of Assets Offset (RC24)

Purchase of Assets Offset (RC24)

Purchase of assets (RC 24)

Purchase of assets (RC 24)

**U.S. Department of the Treasury  
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GF006 - FR Notes Report**

|                         |  |  |                          |
|-------------------------|--|--|--------------------------|
| <b>Note:</b> 01         | Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information | <b>Fiscal Year:</b> 2017                             | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution  | <b>Agency Notes:</b> Note 1 Federal Reserve Earnings |                          |
| <b>Status:</b> Complete |  |  |                          |

**Tab: Other Notes Info.**

| <b>Section: C</b> |               | <b>Section Name:</b> Related Parties-External to the Reporting Entity for the Financial Report (do not complete if amount is with another federal agency) |           | <b>No Data Flag:</b> YES |                         | <b>Line Attributes:</b> Dollars  |                          |
|-------------------|---------------|---|-----------|--------------------------|-------------------------|----------------------------------|--------------------------|
|                   |               |   |           |                          |                         | <b>Rounding Method:</b> Millions |                          |
|                   |               |   |           |                          |                         | <b>Decimal:</b> One              |                          |
| <b>Line</b>       | <b>Status</b> | <b>Line Description</b>   | <b>NB</b> | <b>2017 - SEPTEMBER</b>  | <b>2016 - SEPTEMBER</b> | <b>Previously Rptd</b>           | <b>Line Item Changes</b> |
| 1                 |               | Related party receivables   | Debit     |                          |                         |                                  |                          |
| 2                 |               | Related party payables  | Credit    |                          |                         |                                  |                          |
| 3                 |               | Related party operating revenue   | Debit     |                          |                         |                                  |                          |
| 4                 |               | Related party net cost of operations  | Credit    |                          |                         |                                  |                          |
| 5                 |               | Related party economic dependency transactions  | Debit     |                          |                         |                                  |                          |
| 6                 |               | Investments in related parties  | Debit     |                          |                         |                                  |                          |
| 7                 |               | Related party leases  | Debit     |                          |                         |                                  |                          |

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**Note:** 01 Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Entity:** 3300 Smithsonian Institution

**Status:** Complete

| Line | Question  | Answer |
|------|---|--------|
| 1    | Describe any significant events or transactions that occurred after the date of the Balance Sheet but before the issuance of agency?s audited financial statements that have a material effect on the financial statements and, therefore, require adjustments or disclosure in the statements.   |        |
| 2    | Describe any departures from U.S. GAAP. (SFFAS No. 7.par.64)  |        |
| 3    | When applying the general rule of the Statements of Federal Financial Accounting Standards (SFFAS) No. 7, par. 48, describe the specific potential accruals that are not made and the practical and inherent limitations affecting the accrual of taxes and duties. (SFFAS No. 7.par.64)          |        |
| 4    | Describe any change in accounting if a collecting entity adopts accounting standards that embody a fuller application of accrual accounting concepts that differ from that prescribed by SFFAS No. 7, par. 48. (SFFAS No. 7.par.64)   |        |
| 5    | Describe any additional significant accounting policies specific to the agency not included in GFRS Module GF006 FR Notes. (SFFAS No. 32, par. 29 & 30)   |        |
| 6    | Provide any other relevant information pertaining to the Federal Reserve earnings. (SFFAS No. 32, par. 29 & 30)   |        |
| 7    | Describe the nature of the related party relationship and transactions pertaining to the amount in the "Other Notes Info" tab, "Related party receivables" line.  |        |
| 8    | Describe the nature of the related party relationship and transactions pertaining to the amount in the "Other Notes Info" tab, "Related party payables" line.   |        |
| 9    | Describe the "Other Notes Info" tab, "Related party operating revenue" transactions along with the related party relationship and include transactions with zero or nominal balances, guarantees, and other terms. Also, describe changes in related party terms.                                 |        |
| 10   | Describe the "Other Notes Info" tab, "Related party net cost of operations" transactions along with the related party relationship and include transactions with zero or nominal balances, guarantees, and other terms. Also, describe changes in related party terms.                            |        |
| 11   | Describe related party economic dependency (that is, major customers, suppliers, franchisors, franchisees, distributors, general agents, borrowers, and lenders) relationships and transactions included in the "Other Notes Info" tab, "Related party economic dependency transactions" section. |        |
| 12   | Provide details on the investments in related parties.  |        |
| 13   | Provide details on related party leases   |        |
| 14   | Describe control relationships with entities under common ownership, management control,  |        |

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**Note:** 01 Federal Reserve Earnings, Subsequent Events, and Other Pertinent Information

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Entity:** 3300 Smithsonian Institution

**Status:** Complete

| Line | Question   | Answer |
|------|--|--------|
| 15   | and conservatorship if the operating results or financial position could be significantly impacted as a result of the relationship. Include control relationships with and without transactions.<br>Provide any other useful information on related parties. |        |



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|                         |                                |  |                          |
|-------------------------|--------------------------------|--|--------------------------|
| <b>Note:</b> 02         | Cash and Other Monetary Assets | <b>Fiscal Year:</b> 2017                                   | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution        | <b>Agency Notes:</b> Note 2 Cash and Other Monetary Assets |                          |
| <b>Status:</b> Complete |                                |  |                          |

| <b>Tab: Line Item Notes</b>             |           |                     |                         |                         |  |
|---|-----------|---------------------|-------------------------|-------------------------|--|
| <b>Closing Package Line Description</b> | <b>NB</b> | <b>Account Type</b> | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b> |  |
| Cash and other monetary assets          | D         | A                   | 0.0                     | 0.0                     |  |
|   |           | <b>Variance:</b>    | 0.0                     | 0.0                     |  |
|   |           |                     |                         |                         | <b>Rounding Method:</b> Millions <b>Decimal:</b> One |

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|                         |                                |                          |                          |
|-------------------------|--------------------------------|--------------------------|--------------------------|
| <b>Note:</b> 02         | Cash and Other Monetary Assets | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution        |                          |                          |
| <b>Status:</b> Complete |                                |                          |                          |

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| Line | Question  | Answer |
|------|---|--------|
| 1    | Describe the nature of the amount in the line item "Other cash-not restricted."   |        |
| 3    | If the cash is restricted because it is non-entity, state the organization/individual(s) for which the cash is being held.  |        |
| 4    | Describe the nature of the amount in the line item "Foreign currency."  |        |
| 5    | Disclose the method of exchange rate used on the financial statement date (Treasury exchange rate or prevailing market rate).   |        |
| 6    | Provide additional details describing the nature of and reasoning for cash held outside of Treasury (not reported to Treasury central accounting) for amounts reported in Section C, lines 2 through 6. |        |
| 7    | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.   |        |

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|-------------------------|------------------------------------|--|--------------------------|
| <b>Note:</b> 03         | Accounts and Taxes Receivable, Net | <b>Fiscal Year:</b> 2017                                       | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution            | <b>Agency Notes:</b> Note 3 Accounts and Taxes Receivable, Net |                          |
| <b>Status:</b> Complete |                                    |  |                          |

**Tab: Line Item Notes**

| <b>Closing Package Line Description</b> | <b>NB</b> | <b>Account Type</b> | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b> |                                  |                     |
|---|-----------|---------------------|-------------------------|-------------------------|----------------------------------|---------------------|
| Accounts and taxes receivable, net      | D         | A                   | 0.0                     | 0.0                     |                                  |                     |
|   |           | <b>Variance:</b>    | 0.0                     | 0.0                     | <b>Rounding Method:</b> Millions | <b>Decimal:</b> One |

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**Note:** 03      Accounts and Taxes Receivable, Net

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Entity:** 3300      Smithsonian Institution

**Status:** Complete

| Line | Question  | Answer |
|------|---|--------|
| 1    | Describe the method(s) used to calculate the allowances on accounts receivable (SFFAS No. 1, par.52)  |        |
| 3    | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note. |        |

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|-------------------------|------------------------------|--|--------------------------|
| <b>Note:</b> 04A        | Direct Loans Receivable, Net | <b>Fiscal Year:</b> 2017                                 | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution      | <b>Agency Notes:</b> Note 4 Direct Loans Receivable, Net |                          |
| <b>Status:</b> Complete |                              |  |                          |

| <b>Tab: Line Item Notes</b>             |           |                     |                         |                         |  |
|---|-----------|---------------------|-------------------------|-------------------------|--|
| <b>Closing Package Line Description</b> | <b>NB</b> | <b>Account Type</b> | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b> |  |
| Loans receivable, net                   | D         | A                   | 0.0                     | 0.0                     |  |
|   |           | <b>Variance:</b>    | 0.0                     | 0.0                     |  |

**Rounding Method:** Millions      **Decimal:** One

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**Note:** 04A      Direct Loans Receivable, Net

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Entity:** 3300      Smithsonian Institution

**Status:** Complete

| <b>Line</b> | <b>Question</b>   | <b>Answer</b> |
|-------------|---|---------------|
| 1           | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note. |               |

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|-------------------------|-------------------------|--|--------------------------|
| <b>Note:</b> 04B        | Loan Guarantees         | <b>Fiscal Year:</b> 2017                     | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b> Note 4B Loan Guarantees |                          |
| <b>Status:</b> Complete |                         |  |                          |

| <b>Tab: Line Item Notes</b>             |           |                     |                         |                         |  |
|---|-----------|---------------------|-------------------------|-------------------------|--|
| <b>Closing Package Line Description</b> | <b>NB</b> | <b>Account Type</b> | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b> |  |
| Loan guarantee liabilities              | C         | L                   | 0.0                     | 0.0                     |  |
|   |           | <b>Variance:</b>    | 0.0                     | 0.0                     | <b>Rounding Method:</b> Millions <b>Decimal:</b> One |

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|-------------------------|-------------------------|--------------------------|--------------------------|
| <b>Note:</b> 04B        | Loan Guarantees         | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution |                          |                          |
| <b>Status:</b> Complete |                         |                          |                          |

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| <b>Line</b> | <b>Question</b>   | <b>Answer</b> |
|-------------|---|---------------|
| 1           | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note. |               |



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|-------------------------|----------------------------------|--|--------------------------|
| <b>Note:</b> 05         | Inventories and Related Property | <b>Fiscal Year:</b> 2017                                     | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution          | <b>Agency Notes:</b> Note 5 Inventories and Related Property |                          |
| <b>Status:</b> Complete |                                  |  |                          |

**Tab: Line Item Notes**

| <b>Closing Package Line Description</b> | <b>NB</b> | <b>Account Type</b> | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b> |                                  |                     |
|---|-----------|---------------------|-------------------------|-------------------------|----------------------------------|---------------------|
| Inventories and related property, net   | D         | A                   | 0.3                     | 0.4                     |                                  |                     |
|   |           | <b>Variance:</b>    | 0.0                     | 0.0                     | <b>Rounding Method:</b> Millions | <b>Decimal:</b> One |

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**Note:** 05 Inventories and Related Property

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Entity:** 3300 Smithsonian Institution

**Agency Notes:** Note 5 Inventories and Related Property

**Status:** Complete

**Tab: Other Notes Info.**

**Section:** A      **Section Name:** Inventory Year-end Balances by Category Type  
(SFFAS No. 32, pars. 16-18, 20)

**Line Attributes:** Dollars  
**Rounding Method:** Millions

**Decimal:** One

| Line | Status | Line Description   | NB     | 2017 - SEPTEMBER | 2016 - SEPTEMBER | Previously Rptd | Line Item Changes |
|------|--------|--|--------|------------------|------------------|-----------------|-------------------|
| 1    |        | Inventory purchased for sale   | Debit  |                  |                  |                 |                   |
| 2    |        | Inventory held in reserve for future sale to the public              | Debit  |                  |                  |                 |                   |
| 3    |        | Inventory and operating materials and supplies held for repair       | Debit  |                  |                  |                 |                   |
| 4    |        | Inventory-excess, obsolete, and unserviceable                        | Debit  |                  |                  |                 |                   |
| 5    |        | Operating materials and supplies held for use                        | Debit  | .3               | .4               | .4              | .0                |
| 6    |        | Operating materials and supplies held in reserve for future use      | Debit  |                  |                  |                 |                   |
| 7    |        | Operating materials and supplies excess, obsolete, and unserviceable | Debit  |                  |                  |                 |                   |
| 8    |        | Stockpile materials held in reserve for future use                   | Debit  |                  |                  |                 |                   |
| 9    |        | Stockpile materials held for sale                                    | Debit  |                  |                  |                 |                   |
| 10   |        | Forfeited property   | Debit  |                  |                  |                 |                   |
| 11   |        | Other related property   | Debit  |                  |                  |                 |                   |
| 12   |        | Total allowance for inventories and related property                 | Credit |                  |                  |                 |                   |
| 13   |        | Total inventories and related property, net                          | N/A    | .3               | .4               | .4              | .0                |

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|-------------------------|----------------------------------|--------------------------|--------------------------|
| <b>Note:</b> 05         | Inventories and Related Property | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution          |                          |                          |
| <b>Status:</b> Complete |                                  |                          |                          |

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| Line | Question   | Answer |
|------|--|--------|
| 1    | Method used to calculate allowance.  |        |
| 2    | Significant accounting principles and methods of applying those principles.  |        |
| 3    | Provide a broad description of foreclosed property (SFFAS No. 32, par. 21)   |        |
| 4    | Describe the process used to apply deemed cost as the alternative valuation method for opening balances of inventory, operating materials and supplies, or stockpile materials (SFFAS No. 48, par. 13) |        |
| 5    | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.  |        |

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|-------------------------|---------------------------------------|---|--------------------------|
| <b>Note:</b> 06         | Property, Plant, and Equipment (PP&E) | <b>Fiscal Year:</b> 2017  | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution               | <b>Agency Notes:</b> Note 6 Property, Plant, and Equipment (PP&E) |                          |
| <b>Status:</b> Complete |                                       |   |                          |

| <b>Tab: Line Item Notes</b>             |           |                     |                         |                         |  |
|---|-----------|---------------------|-------------------------|-------------------------|--|
| <b>Closing Package Line Description</b> | <b>NB</b> | <b>Account Type</b> | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b> |  |
| Property, plant and equipment, net      | D         | A                   | 1,571.3                 | 1,542.3                 |  |
|   |           | <b>Variance:</b>    | 0.0                     | 0.0                     |  |
|   |           |                     |                         |                         | <b>Rounding Method:</b> Millions <b>Decimal:</b> One |

| <b>Threshold</b>   |  |   |
|--|--|---|
| <b>Line Description</b>  | <b>Question</b>  | <b>Answer</b>   |
| Line Item Notes - Balance beginning of year (CY Accum. Depr./Amortization) | Please provide explanations for any amounts that have changed by 10% or more and or greater than \$1,000,000,000.00 between the current fiscal year and prior fiscal year. (Unaudited) | Increase is due to the opening of the National Museum of African American History and Culture. Museum opened September 2016 and received a full year of depreciation. |

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**Note:** 06 Property, Plant, and Equipment (PP&E)

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Entity:** 3300 Smithsonian Institution

**Agency Notes:** Note 6 Property, Plant, and Equipment (PP&E)

**Status:** Complete

**Tab: Other Notes Info.**

**Section:** A **Section Name:** Cost of PP&E for each category (SFFAS No. 32, par. 23)

**Line Attributes:** Dollars  
**Rounding Method:** Millions

**Decimal:** One

| Line | Status | Line Description  | NB    | 2017 - SEPTEMBER | 2016 - SEPTEMBER | Previously Rptd | Line Item Changes |
|------|--------|---|-------|------------------|------------------|-----------------|-------------------|
| 1    |        | Buildings, structures, and facilities (including improvement to land)                           | Debit | 2,608.3          | 2,583.7          | 2,583.7         | .0                |
| 2    |        | Furniture, fixtures, and equipmen (including aircraf,ships, vessels, small boats, and vehicles) | Debit | 203.1            | 201.6            | 201.6           | .0                |
| 3    |        | Construction in progress  | Debit | 336.1            | 246.0            | 246.0           | .0                |
| 4    |        | Land and Land Rights  | Debit |                  |                  |                 |                   |
| 5    |        | Internal use software   | Debit | 42.5             | 42.2             | 42.2            | .0                |
| 6    |        | Assets under capital lease  | Debit |                  |                  |                 |                   |
| 7    |        | Leasehold improvements  | Debit | 33.0             | 31.4             | 31.4            | .0                |
| 8    |        | Other property, plant and equipment   | Debit |                  |                  |                 |                   |
| 9    |        | Total property, plant and equipment   | N/A   | 3,223.0          | 3,104.9          | 3,104.9         | .0                |

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**Note:** 06 Property, Plant, and Equipment (PP&E)

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Entity:** 3300 Smithsonian Institution

**Agency Notes:** Note 6 Property, Plant, and Equipment (PP&E)

**Status:** Complete

**Section:** B **Section Name:** Accumulated Depreciation/Amortization (SFFAS No. 32, par. 23)

**Line Attributes:** Dollars  
**Rounding Method:** Millions

**Decimal:** One

| Line | Status | Line Description   | NB     | 2017 - SEPTEMBER | 2016 - SEPTEMBER | Previously Rptd | Line Item Changes |
|------|--------|--|--------|------------------|------------------|-----------------|-------------------|
| 1    |        | Buildings, structures, and facilities (including improvements to land)                             | Credit | 1,449.5          | 1,363.2          | 1,363.2         | .0                |
| 2    |        | Furniture, fixtures, and equipment (including aircraft, ships, vessels, small boats, and vehicles) | Credit | 144.0            | 143.4            | 143.4           | .0                |
| 3    |        | Internal use software  | Credit | 41.1             | 40.3             | 40.3            | .0                |
| 4    |        | Assets under capital lease   | Credit |                  |                  |                 |                   |
| 5    |        | Leasehold improvements   | Credit | 17.1             | 15.7             | 15.7            | .0                |
| 6    |        | Other property, plant, and equipment   | Credit |                  |                  |                 |                   |
| 7    |        | Total accumulated depreciation/amortization  | N/A    | -1,651.7         | -1,562.6         | -1,562.6        | .0                |

**Section:** C **Section Name:** Public-Private Partnerships (P3s) (SFFAS No. 49, par. 25)-for early implementers of SFFAS No. 49

**No Data Flag:** YES

**Line Attributes:** Dollars  
**Rounding Method:** Millions

**Decimal:** One

| Line | Status | Line Description  | NB     | 2017 - SEPTEMBER |
|------|--------|---|--------|------------------|
| 1    |        | Amount received during the current fiscal year                    | Debit  |                  |
| 2    |        | Amount paid during the current fiscal year                        | Credit |                  |
| 3    |        | Estimated amount to be received over the expected life of the P3s | Debit  |                  |
| 4    |        | Estimated amount to be paid in aggregate over the                 | Credit |                  |

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**Note:** 06      Property, Plant, and Equipment (PP&E)

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Entity:** 3300      Smithsonian Institution

**Status:** Complete

| Line | Question  | Answer |
|------|---|--------|
| 1    | Provide a general description of what constitutes general PP&E impairment (SFFAS 44, par. 26).  |        |
| 2    | For early implementers of SFFAS No. 49, provide a general description of P3 arrangements and transactions (SFFAS No. 49, par. 25).  |        |
| 3    | Describe the process used to apply deemed cost in establishing opening balances of general PP&E (SFFAS No. 50, par. 13).  |        |
| 4    | Describe the process used to elect an alternative valuation method for establishing an opening balance for land or land rights and the number of acres held at the end of the fiscal year (SFFAS No. 50, par. 13).  |        |
| 5    | Provide any other relevant information pertaining to this note and any material changes from the prior fiscal years' depreciation methods and capitalization thresholds. In addition, describe briefly the significant accounting policies pertaining to this note. |        |

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|-------------------------|--|--|--------------------------|
| <b>Note:</b> 07         | Debt and Equity Securities [Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 320 and | <b>Fiscal Year:</b> 2017                               | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution  | <b>Agency Notes:</b> Note 7 Debt and Equity Securities |                          |
| <b>Status:</b> Complete |  |  |                          |

| <b>Tab: Line Item Notes</b>             |           |                     |                         |                         |                                  |                     |
|---|-----------|---------------------|-------------------------|-------------------------|----------------------------------|---------------------|
| <b>Closing Package Line Description</b> | <b>NB</b> | <b>Account Type</b> | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b> |                                  |                     |
| Debt and equity securities              | D         | A                   | 0.0                     | 0.0                     |                                  |                     |
|   |           | <b>Variance:</b>    | 0.0                     | 0.0                     | <b>Rounding Method:</b> Millions | <b>Decimal:</b> One |



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| <b>Note:</b> 07         | Debt and Equity Securities [Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 320 and | <b>Fiscal Year:</b> 2017                               | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution  | <b>Agency Notes:</b> Note 7 Debt and Equity Securities |                          |
| <b>Status:</b> Complete |  |  |                          |

**Tab: Other Notes Info.**

| <b>Section:</b> A |               | <b>Section Name:</b> Investment Category-Held-to-Maturity Securities |           | <b>No Data Flag:</b> YES  |  | <b>Line Attributes:</b> Dollars |                           | <b>Rounding Method:</b> Millions         |                          | <b>Decimal:</b> One |  |
|-------------------|---------------|--|-----------|---------------------------|--|---------------------------------|---------------------------|--|--------------------------|---------------------|--|
| <b>Line</b>       | <b>Status</b> | <b>Line Description</b>  | <b>NB</b> | <b>CY Basis (Costs) D</b> | <b>CY Unamortized Premium/Discount D</b> | <b>CY Net Investment</b>        | <b>PY Basis (Costs) D</b> | <b>PY Unamortized Premium/Discount D</b> | <b>PY Net Investment</b> |                     |  |
| 1                 |               | Fixed/Debt Securities: Non-U.S. Government securities                | N/A       |                           |  |                                 |                           |  |                          |                     |  |
| 2                 |               | Fixed/Debt Securities: Commercial securities                         | N/A       |                           |  |                                 |                           |  |                          |                     |  |
| 3                 |               | Fixed/Debt Securities: Mortgage/asset backed securities              | N/A       |                           |  |                                 |                           |  |                          |                     |  |
| 4                 |               | Fixed/Debt Securities: Corporate and other bonds                     | N/A       |                           |  |                                 |                           |  |                          |                     |  |
| 5                 |               | Fixed/Debt Securities: All other fixed income/debt securities        | N/A       |                           |  |                                 |                           |  |                          |                     |  |
| 6                 |               | Equity Securities: Common stocks                                     | N/A       |                           |  |                                 |                           |  |                          |                     |  |
| 7                 |               | Equity Securities: Unit trusts                                       | N/A       |                           |  |                                 |                           |  |                          |                     |  |
| 8                 |               | Equity Securities: All Other equity securities                       | N/A       |                           |  |                                 |                           |  |                          |                     |  |
| 9                 |               | Other  | N/A       |                           |  |                                 |                           |  |                          |                     |  |
| 10                |               | Total Held-to-Maturity Securities                                    | N/A       |                           |  |                                 |                           |  |                          |                     |  |

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**Note:** 07 Debt and Equity Securities [Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 320 and

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Entity:** 3300 Smithsonian Institution

**Agency Notes:** Note 7 Debt and Equity Securities

**Status:** Complete

**Section:** B      **Section Name:** Investment Category-Available-for-Sale Securities      **No Data Flag:** YES      **Line Attributes:** Dollars  
**Rounding Method:** Millions      **Decimal:** One

| Line | Status | Line Description  | NB  | CY Basis (Costs) D | CY Unrealized Gain/Loss D | CY Market Value | PY Basis (Costs) D | PY Unrealized Gain/Loss D | PY Market Value |
|------|--------|---|-----|--------------------|---------------------------|-----------------|--------------------|---------------------------|-----------------|
| 1    |        | Fixed/Debt Securities: Non-US Government securities           | N/A |                    |                           |                 |                    |                           |                 |
| 2    |        | Fixed/Debt Securities: Commercial securities                  | N/A |                    |                           |                 |                    |                           |                 |
| 3    |        | Fixed/Debt Securities: Mortgage/asset backed securities       | N/A |                    |                           |                 |                    |                           |                 |
| 4    |        | Fixed/Debt Securities: Corporate and other bonds              | N/A |                    |                           |                 |                    |                           |                 |
| 5    |        | Fixed/Debt Securities: All other fixed income/debt securities | N/A |                    |                           |                 |                    |                           |                 |
| 6    |        | Equity Securities: Common stocks                              | N/A |                    |                           |                 |                    |                           |                 |
| 7    |        | Equity Securities: Unit trusts                                | N/A |                    |                           |                 |                    |                           |                 |
| 8    |        | Equity Securities: All other equity securities                | N/A |                    |                           |                 |                    |                           |                 |
| 9    |        | Other   | N/A |                    |                           |                 |                    |                           |                 |
| 10   |        | Total Available-for-Sale Securities                           | N/A |                    |                           |                 |                    |                           |                 |

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| <b>Note:</b> 07         | Debt and Equity Securities [Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 320 and | <b>Fiscal Year:</b> 2017                               | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution  | <b>Agency Notes:</b> Note 7 Debt and Equity Securities |                          |
| <b>Status:</b> Complete |  |  |                          |

| <b>Section:</b> C |               | <b>Section Name:</b> Investment Category-Trading Securities   |           | <b>No Data Flag:</b> YES  |                                  | <b>Line Attributes:</b> Dollars |                           | <b>Rounding Method:</b> Millions |                        | <b>Decimal:</b> One |  |
|-------------------|---------------|---|-----------|---------------------------|----------------------------------|---------------------------------|---------------------------|----------------------------------|------------------------|---------------------|--|
| <b>Line</b>       | <b>Status</b> | <b>Line Description</b>                                       | <b>NB</b> | <b>CY Basis (Costs) D</b> | <b>CY Unrealized Gain/Loss D</b> | <b>CY Market Value</b>          | <b>PY Basis (Costs) D</b> | <b>PY Unrealized Gain/Loss D</b> | <b>PY Market Value</b> |                     |  |
| 1                 |               | Fixed/Debt Securities: Non-US Government securities           | N/A       |                           |                                  |                                 |                           |                                  |                        |                     |  |
| 2                 |               | Fixed/Debt Securities: Commercial securities                  | N/A       |                           |                                  |                                 |                           |                                  |                        |                     |  |
| 3                 |               | Fixed/Debt Securities: Mortgage/asset backed securities       | N/A       |                           |                                  |                                 |                           |                                  |                        |                     |  |
| 4                 |               | Fixed/Debt Securities: Corporate and other bonds              | N/A       |                           |                                  |                                 |                           |                                  |                        |                     |  |
| 5                 |               | Fixed/Debt Securities: All other fixed income/debt securities | N/A       |                           |                                  |                                 |                           |                                  |                        |                     |  |
| 6                 |               | Equity Securities: Common stocks                              | N/A       |                           |                                  |                                 |                           |                                  |                        |                     |  |
| 7                 |               | Equity Securities: Unit trusts                                | N/A       |                           |                                  |                                 |                           |                                  |                        |                     |  |
| 8                 |               | Equity Securities: All other equity securities                | N/A       |                           |                                  |                                 |                           |                                  |                        |                     |  |
| 9                 |               | Other   | N/A       |                           |                                  |                                 |                           |                                  |                        |                     |  |
| 10                |               | Total Trading Securities                                      | N/A       |                           |                                  |                                 |                           |                                  |                        |                     |  |

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| <b>Note:</b> 07         | Debt and Equity Securities [Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 320 and | <b>Fiscal Year:</b> 2017                               | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution  | <b>Agency Notes:</b> Note 7 Debt and Equity Securities |                          |
| <b>Status:</b> Complete |  |  |                          |

| <b>Section:</b> D |               | <b>Section Name:</b> Other Information  |           |                         | <b>No Data Flag:</b> YES |                        | <b>Line Attributes:</b> Dollars  |  |
|-------------------|---------------|---|-----------|-------------------------|--------------------------|------------------------|----------------------------------|--|
|                   |               |   |           |                         |                          |                        | <b>Rounding Method:</b> Millions |  |
|                   |               |   |           |                         |                          |                        | <b>Decimal:</b> One              |  |
| <b>Line</b>       | <b>Status</b> | <b>Line Description</b>   | <b>NB</b> | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b>  | <b>Previously Rptd</b> | <b>Line Item Change</b>          |  |
| 1                 |               | Proceeds from sales of available-for-sale securities (FASB ASC 320-10-50-9)                                     | Debit     |                         |                          |                        |                                  |  |
| 2                 |               | Gross realized gains (included in earnings) from sales of available-for-sale securities (FASB ASC 320-10-50-9)  | Debit     |                         |                          |                        |                                  |  |
| 3                 |               | Gross realized losses (included in earnings) from sales of available-for-sale securities (FASB ASC 320-10-50-9) | Credit    |                         |                          |                        |                                  |  |
| 4                 |               | Gross gains included in earnings from s from transfers of securities from available-for-sale into trading       | Debit     |                         |                          |                        |                                  |  |
| 5                 |               | Gross losses included in earnings from s from transfers of securities from available-for-sale into trading      | Credit    |                         |                          |                        |                                  |  |
| 6                 |               | Net unrealized holding gain on available-for-sale securities included in accumulated other comprehensive income | Debit     |                         |                          |                        |                                  |  |

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**Note:** 07 Debt and Equity Securities [Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 320 and

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Entity:** 3300 Smithsonian Institution

**Agency Notes:** Note 7 Debt and Equity Securities

**Status:** Complete

**Section:** D      **Section Name:** Other Information      **No Data Flag:** YES      **Line Attributes:** Dollars  
**Rounding Method:** Millions      **Decimal:** One

| Line | Status | Line Description   | NB     | 2017 - SEPTEMBER | 2016 - SEPTEMBER | Previously Rptd | Line Item Change |
|------|--------|--|--------|------------------|------------------|-----------------|------------------|
| 7    |        | Net unrealized holding loss on available-for-sale securities included in accumulated other comprehensive income      | Credit |                  |                  |                 |                  |
| 8    |        | Amount of gains/losses reclassified out of accumulated other comprehensive income into earnings for the period       | Debit  |                  |                  |                 |                  |
| 9    |        | Portion of trading gains/losses that relates to trading securities still held at the reporting date                  | Debit  |                  |                  |                 |                  |
| 10   |        | Net carrying amount of sold/transferred held-to-maturity securities (FASB ASC 320-10-50-10)                          | Debit  |                  |                  |                 |                  |
| 11   |        | Net gain/loss in accum. other comp. income for any derivative that hedged the forecasted acquisition of HTM security | Debit  |                  |                  |                 |                  |

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**Note:** 07 Debt and Equity Securities [Financial Accounting Standards Board (FASB), Accounting Standards Codification (ASC) 320 and

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Entity:** 3300 Smithsonian Institution

**Status:** Complete

| Line | Question   | Answer |
|------|--|--------|
| 1    | Provide a description of the amounts reported on the "Line Item Notes" tab for lines 5, 8 and 9.   |        |
| 2    | Provide a description of the amounts reported on the "Other Notes Infor" tab for lines 5, 8 and 9 in Sections A through C.   |        |
| 3    | Provide the basis on which the cost of a security sold or the amount reclassified out of accumulated other comprehensive income into earnings was determined (FASB ASC 320-10-50-9). |        |
| 4    | Provide the circumstances leading to the decision to sell or transfer the security for held-to-maturity securities (FASB ASC 320-10-50-10).  |        |
| 5    | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.                          |        |

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**Note:** 08      Other Assets  
**Entity:** 3300      Smithsonian Institution  
**Status:** Complete

**Fiscal Year:** 2017

**Period:** SEPTEMBER

| Line | Question  | Answer |
|------|---|--------|
| 1    | Provide a description of advances and prepayments on the "Line Item Notes" tab for line 1.  |        |
| 2    | Provide a description and related amounts for balances that exceed \$1 billion in the line titled "Other Assets" on the "Line Item Notes" tab.              |        |
| 3    | If derivatives are reported on your agency financial statements, provide all disclosures required in FASB ASC 815-10-50                                     |        |
| 4    | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note. |        |

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| <b>Note:</b> 09         | Accounts Payable        | <b>Fiscal Year:</b> 2017                     | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b> Note 9 Accounts Payable |                          |
| <b>Status:</b> Complete |                         |  |                          |

| <b>Tab: Line Item Notes</b>             |           |                     |                         |                         |  |
|---|-----------|---------------------|-------------------------|-------------------------|--|
| <b>Closing Package Line Description</b> | <b>NB</b> | <b>Account Type</b> | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b> |  |
| Accounts payable                        | C         | L                   | 47.6                    | 12.7                    |  |
|   |           | <b>Variance:</b>    | 0.0                     | 0.0                     |  |
|   |           |                     |                         |                         | <b>Rounding Method:</b> Millions <b>Decimal:</b> One |



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| <b>Note:</b> 09         | Accounts Payable   | <b>Fiscal Year:</b> 2017                     | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution  | <b>Agency Notes:</b> Note 9 Accounts Payable |                          |
| <b>Status:</b> Complete | The accompanying notes are an integral part of these financial statements. |  | I = Inactive Line        |

**Tab: Other Notes Info.**

|                   |   |                                     |                                  |                         |                         |          |                        |          |                          |          |
|-------------------|---|-------------------------------------|----------------------------------|-------------------------|-------------------------|----------|------------------------|----------|--------------------------|----------|
| <b>Section:</b> A | <b>Section Name:</b> Interest (SFFAS No.1, par. 81) | <b>No Data Flag:</b> YES            | <b>Line Attributes:</b> Dollars  |                         |                         |          |                        |          |                          |          |
|                   |   |                                     | <b>Rounding Method:</b> Millions |                         |                         |          |                        |          |                          |          |
|                   |   |                                     | <b>Decimal:</b> One              |                         |                         |          |                        |          |                          |          |
| <b>Line</b>       | <b>Status</b>                                       | <b>Line Description</b>             | <b>NB</b>                        | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b> | <b>C</b> | <b>Previously Rptd</b> | <b>C</b> | <b>Line Item Changes</b> | <b>D</b> |
| 1                 | I   | Interest accrued and owed to others | N/A                              |                         |                         |          |                        |          |                          |          |

**Tab: Text Data**

| <b>Line</b> | <b>Question</b>   | <b>Answer</b>  |
|-------------|---|--|
| 1           | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note. | This increase is due to accrued liabilities being properly reported in accounts payable rather than other liabilities. |

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|-------------------------|--|--------------------------|--------------------------|
| <b>Note:</b> 10B        | Treasury Securities Held by Government Trust Funds, Revolving Funds, and Special Funds | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution  |                          |                          |
| <b>Status:</b> Complete |  |                          |                          |

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|--|
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| Line | Question  | Answer |
|------|---|--------|
| 1    | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note. |        |

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| <b>Note:</b> 11         | Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS) | <b>Fiscal Year:</b> 2017   | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution   | <b>Agency Notes:</b> Note 11 Federal Employee and Veteran Benefits |                          |
| <b>Status:</b> Complete |   |  |                          |

**Tab: Line Item Notes**

| <b>Closing Package Line Description</b>       | <b>NB</b> | <b>Account Type</b> | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b> |                                  |                     |
|---|-----------|---------------------|-------------------------|-------------------------|----------------------------------|---------------------|
| Federal employee and veteran benefits payable | C         | L                   | 44.3                    | 32.8                    |                                  |                     |
|   |           | <b>Variance:</b>    | 0.0                     | 0.0                     | <b>Rounding Method:</b> Millions | <b>Decimal:</b> One |

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| <b>Note:</b> 11         | Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS) | <b>Fiscal Year:</b> 2017   | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution   | <b>Agency Notes:</b> Note 11 Federal Employee and Veteran Benefits |                          |
| <b>Status:</b> Complete |   |  |                          |

**Tab: Other Notes Info.**

| <b>Section:</b> A |               | <b>Section Name:</b> Pension and Accrued Benefits Liability   |           | <b>No Data Flag:</b> YES |                         | <b>Line Attributes:</b> Dollars  |                          |
|-------------------|---------------|---|-----------|--------------------------|-------------------------|----------------------------------|--------------------------|
|                   |               |   |           |                          |                         | <b>Rounding Method:</b> Millions |                          |
|                   |               |   |           |                          |                         | <b>Decimal:</b> One              |                          |
| <b>Line</b>       | <b>Status</b> | <b>Line Description</b>   | <b>NB</b> | <b>2017 - SEPTEMBER</b>  | <b>2016 - SEPTEMBER</b> | <b>Previously Rptd</b>           | <b>Line Item Changes</b> |
| 1                 |               | Pension and accrued benefits liability-beginning of period (SFFAS No. 33, pars. 22-23)                  | Credit    |                          |                         |                                  |                          |
| 2                 |               | Prior-period adjustments (not restated)   | Credit    |                          |                         |                                  |                          |
| 3                 |               | Prior (and past) service costs from plan amendments (or the initiation of a new plan) during the period | Credit    |                          |                         |                                  |                          |
| 4                 |               | Normal costs (SFFAS No. 5, par. 72)   | Credit    |                          |                         |                                  |                          |
| 5                 |               | Interest on pension liability during the period (SFFAS No. k, par. 72)                                  | Credit    |                          |                         |                                  |                          |
| 6                 |               | Actuarial (gains)/losses (from experience) (SFFAS No. 33, pars. 22-23)                                  | Credit    |                          |                         |                                  |                          |
| 7                 |               | Actuarial (gains)/losses (from assumption changes) (SFFAS No. 33, pars. 22-23)                          | Credit    |                          |                         |                                  |                          |
| 8                 |               | Other (SFFAS No. 33, pars. 22-23)   | Credit    |                          |                         |                                  |                          |
| 9                 |               | Total pension expense (SFFAS No. 5, par.72)   | N/A       |                          |                         |                                  |                          |

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| <b>Note:</b> 11         | Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS) | <b>Fiscal Year:</b> 2017   | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution   | <b>Agency Notes:</b> Note 11 Federal Employee and Veteran Benefits |                          |
| <b>Status:</b> Complete |   |  |                          |

|                   |   |   |                                 |                                  |                         |                        |                          |
|-------------------|---|---|---------------------------------|----------------------------------|-------------------------|------------------------|--------------------------|
| <b>Section:</b> A | <b>Section Name:</b> Pension and Accrued Benefits Liability | <b>No Data Flag:</b> YES  | <b>Line Attributes:</b> Dollars | <b>Rounding Method:</b> Millions | <b>Decimal:</b> One     |                        |                          |
| <b>Line</b>       | <b>Status</b>   | <b>Line Description</b>   | <b>NB</b>                       | <b>2017 - SEPTEMBER</b>          | <b>2016 - SEPTEMBER</b> | <b>Previously Rptd</b> | <b>Line Item Changes</b> |
| 10                |   | Less benefits paid (SFFAS No. 33, pars. 22-23)                                  | Debit                           |                                  |                         |                        |                          |
| 11                |   | Pension and accrued benefits liability-end of period (SFFAS No. 3, pars. 22-23) | N/A                             |                                  |                         |                        |                          |

|                   |   |   |                                 |                         |                         |                        |                          |
|-------------------|---|---|---------------------------------|-------------------------|-------------------------|------------------------|--------------------------|
| <b>Section:</b> B | <b>Section Name:</b> Pension Liability Long-Term Significant Assumptions Used in the Current FY Valuation | <b>No Data Flag:</b> YES                | <b>Line Attributes:</b> Percent |                         |                         |                        |                          |
| <b>Line</b>       | <b>Status</b>   | <b>Line Description</b>                 | <b>NB</b>                       | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b> | <b>Previously Rptd</b> | <b>Line Item Changes</b> |
| 1                 |   | Rate of interest (except OPM)           | N/A                             |                         |                         |                        |                          |
| 2                 |   | Rate of inflation (except OPM)          | N/A                             |                         |                         |                        |                          |
| 3                 |   | Projected salary increases (except OPM) | N/A                             |                         |                         |                        |                          |

|                   |  |   |                                 |                                  |                         |                        |                          |
|-------------------|--|---|---------------------------------|----------------------------------|-------------------------|------------------------|--------------------------|
| <b>Section:</b> C | <b>Section Name:</b> Post-retirement Health and Accrued Benefits | <b>No Data Flag:</b> YES  | <b>Line Attributes:</b> Dollars | <b>Rounding Method:</b> Millions | <b>Decimal:</b> One     |                        |                          |
| <b>Line</b>       | <b>Status</b>  | <b>Line Description</b>   | <b>NB</b>                       | <b>2017 - SEPTEMBER</b>          | <b>2016 - SEPTEMBER</b> | <b>Previously Rptd</b> | <b>Line Item Changes</b> |
| 1                 |  | Post-retirement health and accrued benefits liability-beginning of period (SFFAS No. 33, par.22-23) | Credit                          |                                  |                         |                        |                          |
| 2                 |  | Prior-period adjustments (not restated) (SFFAS No. 5, par. 88)                                      | Credit                          |                                  |                         |                        |                          |
| 3                 |  | Prior (and past) service costs from plan amendments   | Credit                          |                                  |                         |                        |                          |

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**Note:** 11 Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS)

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Entity:** 3300 Smithsonian Institution

**Agency Notes:** Note 11 Federal Employee and Veteran Benefits

**Status:** Complete

**Section:** C      **Section Name:** Post-retirement Health and Accrued Benefits      **No Data Flag:** YES      **Line Attributes:** Dollars  
**Rounding Method:** Millions      **Decimal:** One

| Line | Status | Line Description  | NB     | 2017 - SEPTEMBER | 2016 - SEPTEMBER | Previously Rptd | Line Item Changes |
|------|--------|---|--------|------------------|------------------|-----------------|-------------------|
|      |        | (or the initiation of a new plan) during the period   |        |                  |                  |                 |                   |
| 4    |        | Normal costs (SSFAS No. 5, par. 88)   | Credit |                  |                  |                 |                   |
| 5    |        | Interest on liability (SSFAS No. 5, par. 88)  | Credit |                  |                  |                 |                   |
| 6    |        | Actuarial (gains)/losses (from experience) (SSFAS No. 33, pars. 22-23)                          | Credit |                  |                  |                 |                   |
| 7    |        | Actuarial (gains)/losses (from assumption changes) (SSFAS No. 33, pars. 22-23)                  | Credit |                  |                  |                 |                   |
| 8    |        | Other (SSFAS No. 5, par. 88)  | Credit |                  |                  |                 |                   |
| 9    |        | Total post-retirement health benefits expense (SSFAS No. 33, pars. 22-23)                       | N/A    |                  |                  |                 |                   |
| 10   |        | Less claims paid (SSFAS No. 33, pars. 22-23)  | Debit  |                  |                  |                 |                   |
| 11   |        | Post-retirement health and accrued benefits liability-end of period (SSFAS No. 33, pars. 22-23) | N/A    |                  |                  |                 |                   |

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| <b>Note:</b> 11         | Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS) | <b>Fiscal Year:</b> 2017   | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution   | <b>Agency Notes:</b> Note 11 Federal Employee and Veteran Benefits |                          |
| <b>Status:</b> Complete |   |  |                          |

|                   |  |   |                                 |                         |                         |                        |                          |
|-------------------|--|---|---------------------------------|-------------------------|-------------------------|------------------------|--------------------------|
| <b>Section:</b> D | <b>Section Name:</b> Post-retirement Health Liability Significant Assumptions Used in Determining the Current FY Valuation | <b>No Data Flag:</b> YES                | <b>Line Attributes:</b> Percent |                         |                         |                        |                          |
| <b>Line</b>       | <b>Status</b>  | <b>Line Description</b>                 | <b>NB</b>                       | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b> | <b>Previously Rptd</b> | <b>Line Item Changes</b> |
| 1                 |  | Rate of Interest                        | N/A                             |                         |                         |                        |                          |
| 2                 |  | Single equivalent rate of medical trend | N/A                             |                         |                         |                        |                          |
| 3                 |  | Ultimate rate of medical trend          | N/A                             |                         |                         |                        |                          |

|                   |                            |   |                                 |                                      |                              |                        |                          |
|-------------------|----------------------------|---|---------------------------------|--------------------------------------|------------------------------|------------------------|--------------------------|
| <b>Section:</b> F | <b>Section Name:</b> Other | <b>No Data Flag:</b> YES  | <b>Line Attributes:</b> Dollars | <b>Rounding Method:</b> User-Defined | <b>Decimal:</b> User-Defined |                        |                          |
| <b>Line</b>       | <b>Status</b>              | <b>Line Description</b>   | <b>NB</b>                       | <b>2017 - SEPTEMBER</b>              | <b>2016 - SEPTEMBER</b>      | <b>Previously Rptd</b> | <b>Line Item Changes</b> |
| 1                 |                            | Nonmarketable Treasury securities held by the Thrift Savings Plan (TSP) Fund  | Debit                           |                                      |                              |                        |                          |
| 2                 |                            | Total assets of pension (non-federal only) (SFFAS No.5, par. 68)  | Debit                           |                                      |                              |                        |                          |
| 3                 |                            | Market value of investments in market-based and marketable sec included in line 2 (non-federal only)(SFFAS No.5,par.68) | Debit                           |                                      |                              |                        |                          |
| 4                 |                            | Total assets of other retirement benefit plans(non-federal only) (SFFAS No. 5, par. 85)                                 | Debit                           |                                      |                              |                        |                          |
| 5                 |                            | Market value of investments in market-based and   | Debit                           |                                      |                              |                        |                          |

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| <b>Note:</b> 11         | Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS) | <b>Fiscal Year:</b> 2017   | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution   | <b>Agency Notes:</b> Note 11 Federal Employee and Veteran Benefits |                          |
| <b>Status:</b> Complete |   |  |                          |

|                   |                            |  |                                 |                                      |                              |                        |                          |
|-------------------|----------------------------|--|---------------------------------|--------------------------------------|------------------------------|------------------------|--------------------------|
| <b>Section:</b> F | <b>Section Name:</b> Other | <b>No Data Flag:</b> YES   | <b>Line Attributes:</b> Dollars | <b>Rounding Method:</b> User-Defined | <b>Decimal:</b> User-Defined |                        |                          |
| <b>Line</b>       | <b>Status</b>              | <b>Line Description</b>  | <b>NB</b>                       | <b>2017 - SEPTEMBER</b>              | <b>2016 - SEPTEMBER</b>      | <b>Previously Rptd</b> | <b>Line Item Changes</b> |
| 6                 |                            | marketable sec included in line 4(non-federal only)(SFFAS no. 5, par.85)         |                                 |                                      |                              |                        |                          |
|                   |                            | Projected future payments for pension benefits (VA only) (SFFAS No. 5, par. 148) | Credit                          |                                      |                              |                        |                          |
| 7                 |                            | Average medical cost per year (VA only) (SFFAS No. 5, pars. 182-184)             |                                 |                                      |                              |                        |                          |
|                   |                            |  | Credit                          |                                      |                              |                        |                          |

|                   |   |   |                                 |                                  |                         |                        |                          |
|-------------------|---|---|---------------------------------|----------------------------------|-------------------------|------------------------|--------------------------|
| <b>Section:</b> L | <b>Section Name:</b> Civilian Life Insurance and Accrued Benefits | <b>No Data Flag:</b> YES  | <b>Line Attributes:</b> Dollars | <b>Rounding Method:</b> Millions | <b>Decimal:</b> One     |                        |                          |
| <b>Line</b>       | <b>Status</b>   | <b>Line Description</b>   | <b>NB</b>                       | <b>2017 - SEPTEMBER</b>          | <b>2016 - SEPTEMBER</b> | <b>Previously Rptd</b> | <b>Line Item Changes</b> |
| 1                 |   | Actuarial accrued life insurance benefits liability-beginning of period (SFFAS No. 33, pars. 22-23)     |                                 |                                  |                         |                        |                          |
|                   |   | Prior-period adjustments (not restated)   | Credit                          |                                  |                         |                        |                          |
| 3                 |   | Prior (and past) service costs from plan amendments (or the initiation of a new plan) during the period |                                 |                                  |                         |                        |                          |
|                   |   |   | Credit                          |                                  |                         |                        |                          |
| 4                 |   | New entrant expense   |                                 |                                  |                         |                        |                          |
|                   |   |   | Credit                          |                                  |                         |                        |                          |
| 5                 |   | Interest on life insurance liability during the period (SFFAS No. 33, pars. 22-23)                      |                                 |                                  |                         |                        |                          |
|                   |   |   | Credit                          |                                  |                         |                        |                          |



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| <b>Note:</b> 11         | Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS) | <b>Fiscal Year:</b> 2017   | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution   | <b>Agency Notes:</b> Note 11 Federal Employee and Veteran Benefits |                          |
| <b>Status:</b> Complete |   |  |                          |

| <b>Section:</b> L |               | <b>Section Name:</b> Civilian Life Insurance and Accrued Benefits                             |           | <b>No Data Flag:</b> YES |                         | <b>Line Attributes:</b> Dollars  |                          |
|-------------------|---------------|---|-----------|--------------------------|-------------------------|----------------------------------|--------------------------|
|                   |               |   |           |                          |                         | <b>Rounding Method:</b> Millions |                          |
|                   |               |   |           |                          |                         | <b>Decimal:</b> One              |                          |
| <b>Line</b>       | <b>Status</b> | <b>Line Description</b>   | <b>NB</b> | <b>2017 - SEPTEMBER</b>  | <b>2016 - SEPTEMBER</b> | <b>Previously Rptd</b>           | <b>Line Item Changes</b> |
| 6                 |               | Actuarial (gains)/losses (from experience) (SFFAS No. 33, pars. 22-23)                        | Credit    |                          |                         |                                  |                          |
| 7                 |               | Actuarial (gains)/losses (from assumption changes) (SFFAS No. 33, pars. 22-23)                | Credit    |                          |                         |                                  |                          |
| 8                 |               | Other (SFFAS No. 33, pars. 22-23)   | Credit    |                          |                         |                                  |                          |
| 9                 |               | Total life insurance expense (SFFAS No. 33, pars. 22-23)                                      | N/A       |                          |                         |                                  |                          |
| 10                |               | Less costs paid (SFFAS No. 33, pars. 22-23)   | Debit     |                          |                         |                                  |                          |
| 11                |               | Actuarial accrued life insurance benefits liability-end of period (SFFAS No. 33, pars. 22-23) | N/A       |                          |                         |                                  |                          |

| <b>Section:</b> M |               | <b>Section Name:</b> Civilian Actuarial Life Insurance Liability |           | <b>No Data Flag:</b> YES |                         | <b>Line Attributes:</b> Percent |                          |
|-------------------|---------------|--|-----------|--------------------------|-------------------------|---------------------------------|--------------------------|
| <b>Line</b>       | <b>Status</b> | <b>Line Description</b>  | <b>NB</b> | <b>2017 - SEPTEMBER</b>  | <b>2016 - SEPTEMBER</b> | <b>Previously Rptd</b>          | <b>Line Item Changes</b> |
| 1                 |               | Rate of interest   | N/A       |                          |                         |                                 |                          |
| 2                 |               | Rate of increases in salary                                      | N/A       |                          |                         |                                 |                          |

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**Note:** 11 Federal Employee and Veteran Benefits Payable-Liabilities for Benefits for Services Provided to Federal Employees (SFFAS)

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Entity:** 3300 Smithsonian Institution

**Status:** Complete

| Line | Question   | Answer |
|------|--|--------|
| 1    | Provide the following information as it relates to the future policy benefits for noncancelable and renewable life insurance (other than whole life) (SFFAS No. 5, par. 110, table 9): a description of each component of the liability for future policy benefits; an explanation of its projected use; and any other potential uses. |        |
| 2    | For pension plans that differ from the Civil Service Retirement System (CSRS), the Federal Employee Retirement System (FERS), and the Military Retirement System (MRS), describe how and why the assumptions differ from one of those plans (SFFAS No. 5, par. 67).  |        |
| 3    | Provide a description of the changes in the significant assumptions used in determining pension liability and the related expense (SFFAS No. 33, par.19).  |        |
| 4    | Provide a description of the changes in the significant assumptions used in determining the post-retirement health benefits liability and the related expense (SFFAS No. 33, par. 19).   |        |
| 9    | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note (SFFAS No. 32, par. 29).  |        |

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| <b>Note:</b> 12         | Environmental and Disposal Liabilities | <b>Fiscal Year:</b> 2017  | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution                | <b>Agency Notes:</b> Note 12 Environmental and Disposal Liabilities |                          |
| <b>Status:</b> Complete |  |   |                          |

| <b>Tab: Line Item Notes</b>             |           |                     |                         |                         |  |
|---|-----------|---------------------|-------------------------|-------------------------|--|
| <b>Closing Package Line Description</b> | <b>NB</b> | <b>Account Type</b> | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b> |  |
| Environmental and disposal liabilities  | C         | L                   | 53.6                    | 53.6                    |  |
|   |           | <b>Variance:</b>    | 0.0                     | 0.0                     |  |
|   |           |                     |                         |                         | <b>Rounding Method:</b> Millions <b>Decimal:</b> One |

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| <b>Note:</b> 12         | Environmental and Disposal Liabilities | <b>Fiscal Year:</b> 2017  | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution                | <b>Agency Notes:</b> Note 12 Environmental and Disposal Liabilities |                          |
| <b>Status:</b> Complete |  |   |                          |

**Tab: Other Notes Info.**

| <b>Section: A</b> |               | <b>Section Name:</b> Other Related Information   |           |                         | <b>No Data Flag:</b> YES |                        | <b>Line Attributes:</b> Dollars  |       |
|-------------------|---------------|--|-----------|-------------------------|--------------------------|------------------------|----------------------------------|-------|
|                   |               |  |           |                         |                          |                        | <b>Rounding Method:</b> Millions |       |
|                   |               |  |           |                         |                          |                        | <b>Decimal:</b> One              |       |
| <b>Line</b>       | <b>Status</b> | <b>Line Description</b>  | <b>NB</b> | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b>  | <b>Previously Rptd</b> | <b>Line Item Changes</b>         |       |
| 1                 |               | Unrecognized portion of estimated total cleanup costs associated with general property, plant, and equipment           | Debit     |                         |                          |                        |                                  |       |
| 2                 |               | Unrecognized portion of est total asbestos-related cleanup costs assoc with gen PP&E SFFAS No6 par 109 Bulletin 2006-1 | Debit     |                         |                          | 53.6                   |                                  | -53.6 |
| 3                 |               | Asbestos-related environmental and disposal liability (SFFAS No. 32, par. 25 and Technical Bulletin 2006-1, par. 48))  | Debit     |                         |                          | 53.6                   |                                  | -53.6 |

**Tab: Text Data**

| <b>Line</b> | <b>Question</b>   | <b>Answer</b>                     |
|-------------|---|-----------------------------------|
| 1           | Provide a description of the type of environmental and disposal liabilities identified (SFFAS No. 32, par. 25).   | Asbestos and lead paint clean-up. |
| 2           | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note (SFFAS No. 32, par. 29). |                                   |

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|-------------------------|--------------------------|--------------------------|--------------------------|
| <b>Note:</b> 13         | Benefits Due and Payable | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution  |                          |                          |
| <b>Status:</b> Complete |                          |                          |                          |

| <b>Line</b> | <b>Question</b>   | <b>Answer</b> |
|-------------|---|---------------|
| 1           | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note. (SFFAS No. 32, par. 29) |               |

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|-------------------------|---|--------------------------|--------------------------|
| <b>Note:</b> 14         | Insurance and Guarantee Program Liabilities | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution                     |                          |                          |
| <b>Status:</b> Complete |   |                          |                          |

| Line | Question  | Answer |
|------|---|--------|
| 1    | Provide a description for the type of insurance or guarantee programs identified in the "Line Item Notes" tab.  |        |
| 2    | Provide the name, description, and the related amounts of the insurance or guarantee programs entered on the line titled "Other insurance programs" in the "Line Item Notes" tab.   |        |
| 3    | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note. (SFFAS No. 32, par. 29) |        |

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|-------------------------|-------------------------|--|--------------------------|
| <b>Note:</b> 15         | Other Liabilities       | <b>Fiscal Year:</b> 2017                       | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b> Note 15 Other Liabilities |                          |
| <b>Status:</b> Complete |                         |  |                          |

**Tab: Line Item Notes**

| <b>Closing Package Line Description</b> | <b>NB</b> | <b>Account Type</b> | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b> |                                  |                     |
|---|-----------|---------------------|-------------------------|-------------------------|----------------------------------|---------------------|
| Other liabilities                       | C         | L                   | 57.8                    | 70.6                    |                                  |                     |
|   |           | <b>Variance:</b>    | 0.0                     | 0.0                     | <b>Rounding Method:</b> Millions | <b>Decimal:</b> One |

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**Note:** 15      Other Liabilities  
**Entity:** 3300      Smithsonian Institution

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Status:** Complete

| Line | Question  | Answer |
|------|---|--------|
| 1    | Provide more details on the liabilities reported on the "Line Item Notes" tab for each line 1 through 21 by including a description of the significant related amounts and providing the page number and the documentation support by email at <a href="mailto:financial.reports@fiscal.treasury.gov">financial.reports@fiscal.treasury.gov</a> if amounts identified cannot be directly traced to the agency's financial report. |        |
| 2    | Provide a description and related amounts for balances that exceed \$50 million on the Line Item Notes tab, line 22, "Other liabilities," and provide the page number of the agency's financial report where the amount is identified.  |        |
| 3    | If derivatives are reported on your agency financial statements, provide all disclosures (required in FASB ASC 815-10-50).  |        |
| 4    | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.   |        |



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|-------------------------|--------------------------|---|--------------------------|
| <b>Note:</b> 17         | Prior-Period Adjustments | <b>Fiscal Year:</b> 2017                              | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution  | <b>Agency Notes:</b> Note 17 Prior-Period Adjustments |                          |
| <b>Status:</b> Complete |                          |   |                          |

**Tab: Other Notes Info.**

|                   |   |                          |                                  |                     |
|-------------------|---|--------------------------|----------------------------------|---------------------|
| <b>Section:</b> A | <b>Section Name:</b> Non-Federal Prior-Period Adjustments-Corrections of Errors | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars  | <b>Decimal:</b> One |
|                   |   |                          | <b>Rounding Method:</b> Millions |                     |

| Line | Status | Line Description | NB | Amount | C |
|------|--------|------------------|----|--------|---|
| 1    |        |                  |    |        |   |
| 2    |        |                  |    |        |   |
| 3    |        |                  |    |        |   |
| 4    |        |                  |    |        |   |
| 5    |        |                  |    |        |   |
| 6    |        |                  |    |        |   |
| 7    |        |                  |    |        |   |
| 8    |        |                  |    |        |   |
| 9    |        |                  |    |        |   |
| 10   |        |                  |    |        |   |
| 11   |        |                  |    |        |   |

|                   |   |                          |                                  |                     |
|-------------------|---|--------------------------|----------------------------------|---------------------|
| <b>Section:</b> B | <b>Section Name:</b> Federal Prior-Period Adjustments-Corrections of Errors | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars  | <b>Decimal:</b> One |
|                   |   |                          | <b>Rounding Method:</b> Millions |                     |

| Line | Status | Line Description | NB | Amount | C |
|------|--------|------------------|----|--------|---|
| 1    |        |                  |    |        |   |
| 2    |        |                  |    |        |   |
| 3    |        |                  |    |        |   |
| 4    |        |                  |    |        |   |
| 5    |        |                  |    |        |   |
| 6    |        |                  |    |        |   |
| 7    |        |                  |    |        |   |
| 8    |        |                  |    |        |   |
| 9    |        |                  |    |        |   |
| 10   |        |                  |    |        |   |
| 11   |        |                  |    |        |   |

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| <b>Note:</b> 17         | Prior-Period Adjustments | <b>Fiscal Year:</b> 2017                              | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution  | <b>Agency Notes:</b> Note 17 Prior-Period Adjustments |                          |
| <b>Status:</b> Complete |                          |   |                          |

|                   |  |                          |                                  |                     |
|-------------------|--|--------------------------|----------------------------------|---------------------|
| <b>Section:</b> C | <b>Section Name:</b> Non-Federal Correction of Errors-Years Preceding the Prior Year | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars  | <b>Decimal:</b> One |
|                   |  |                          | <b>Rounding Method:</b> Millions |                     |

| Line | Status | Line Description | NB | Amount | C |
|------|--------|------------------|----|--------|---|
| 1    |        |                  |    |        |   |
| 2    |        |                  |    |        |   |
| 3    |        |                  |    |        |   |
| 4    |        |                  |    |        |   |
| 5    |        |                  |    |        |   |
| 6    |        |                  |    |        |   |
| 7    |        |                  |    |        |   |
| 8    |        |                  |    |        |   |
| 9    |        |                  |    |        |   |
| 10   |        |                  |    |        |   |
| 11   |        |                  |    |        |   |

|                   |  |                          |                                  |                     |
|-------------------|--|--------------------------|----------------------------------|---------------------|
| <b>Section:</b> D | <b>Section Name:</b> Federal Correction of Errors-Years Preceding the Prior Year | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars  | <b>Decimal:</b> One |
|                   |  |                          | <b>Rounding Method:</b> Millions |                     |

| Line | Status | Line Description | NB | Amount | C |
|------|--------|------------------|----|--------|---|
| 1    |        |                  |    |        |   |
| 2    |        |                  |    |        |   |
| 3    |        |                  |    |        |   |
| 4    |        |                  |    |        |   |
| 5    |        |                  |    |        |   |
| 6    |        |                  |    |        |   |
| 7    |        |                  |    |        |   |
| 8    |        |                  |    |        |   |
| 9    |        |                  |    |        |   |
| 10   |        |                  |    |        |   |
| 11   |        |                  |    |        |   |

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| <b>Note:</b> 17         | Prior-Period Adjustments | <b>Fiscal Year:</b> 2017                              | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution  | <b>Agency Notes:</b> Note 17 Prior-Period Adjustments |                          |
| <b>Status:</b> Complete |                          |   |                          |

|                   |  |                          |                                  |                     |
|-------------------|--|--------------------------|----------------------------------|---------------------|
| <b>Section:</b> E | <b>Section Name:</b> Non-Federal Immaterial Correction of Errors | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars  | <b>Decimal:</b> One |
|                   |  |                          | <b>Rounding Method:</b> Millions |                     |

| Line | Status | Line Description | NB | Amount | C |
|------|--------|------------------|----|--------|---|
| 1    |        |                  |    |        |   |
| 2    |        |                  |    |        |   |
| 3    |        |                  |    |        |   |
| 4    |        |                  |    |        |   |
| 5    |        |                  |    |        |   |
| 6    |        |                  |    |        |   |
| 7    |        |                  |    |        |   |
| 8    |        |                  |    |        |   |
| 9    |        |                  |    |        |   |
| 10   |        |                  |    |        |   |
| 11   |        |                  |    |        |   |

|                   |  |                          |                                  |                     |
|-------------------|--|--------------------------|----------------------------------|---------------------|
| <b>Section:</b> F | <b>Section Name:</b> Federal Immaterial Correction of Errors | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars  | <b>Decimal:</b> One |
|                   |  |                          | <b>Rounding Method:</b> Millions |                     |

| Line | Status | Line Description | NB | Amount | C |
|------|--------|------------------|----|--------|---|
| 1    |        |                  |    |        |   |
| 2    |        |                  |    |        |   |
| 3    |        |                  |    |        |   |
| 4    |        |                  |    |        |   |
| 5    |        |                  |    |        |   |
| 6    |        |                  |    |        |   |
| 7    |        |                  |    |        |   |
| 8    |        |                  |    |        |   |
| 9    |        |                  |    |        |   |
| 10   |        |                  |    |        |   |
| 11   |        |                  |    |        |   |

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| <b>Note:</b> 17         | Prior-Period Adjustments | <b>Fiscal Year:</b> 2017                              | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution  | <b>Agency Notes:</b> Note 17 Prior-Period Adjustments |                          |
| <b>Status:</b> Complete |                          |   |                          |

|                   |  |                          |   |                     |
|-------------------|--|--------------------------|---|---------------------|
| <b>Section:</b> G | <b>Section Name:</b> Closing Package Reclassifications/Adjustments<br>(Financial Statements) | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars<br><b>Rounding Method:</b> Millions | <b>Decimal:</b> One |
|-------------------|--|--------------------------|---|---------------------|

| Line | Status | Line Description | NB | Amount | C |
|------|--------|------------------|----|--------|---|
| 1    |        |                  |    |        |   |
| 2    |        |                  |    |        |   |
| 3    |        |                  |    |        |   |
| 4    |        |                  |    |        |   |
| 5    |        |                  |    |        |   |
| 6    |        |                  |    |        |   |
| 7    |        |                  |    |        |   |
| 8    |        |                  |    |        |   |
| 9    |        |                  |    |        |   |
| 10   |        |                  |    |        |   |
| 11   |        |                  |    |        |   |

|                   |   |                          |   |                     |
|-------------------|---|--------------------------|---|---------------------|
| <b>Section:</b> H | <b>Section Name:</b> Closing Package Reclassifications/Adjustments<br>(Notes) | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars<br><b>Rounding Method:</b> Millions | <b>Decimal:</b> One |
|-------------------|---|--------------------------|---|---------------------|

| Line | Status | Line Description | NB | Amount | C |
|------|--------|------------------|----|--------|---|
| 1    |        |                  |    |        |   |
| 2    |        |                  |    |        |   |
| 3    |        |                  |    |        |   |
| 4    |        |                  |    |        |   |
| 5    |        |                  |    |        |   |
| 6    |        |                  |    |        |   |
| 7    |        |                  |    |        |   |
| 8    |        |                  |    |        |   |
| 9    |        |                  |    |        |   |
| 10   |        |                  |    |        |   |
| 11   |        |                  |    |        |   |

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|                         |                          |   |                          |
|-------------------------|--------------------------|---|--------------------------|
| <b>Note:</b> 17         | Prior-Period Adjustments | <b>Fiscal Year:</b> 2017                              | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution  | <b>Agency Notes:</b> Note 17 Prior-Period Adjustments |                          |
| <b>Status:</b> Complete |                          |   |                          |

|                   |  |                          |                                  |                     |
|-------------------|--|--------------------------|----------------------------------|---------------------|
| <b>Section:</b> I | <b>Section Name:</b> Non-Federal Change in Accounting Principles | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars  | <b>Decimal:</b> One |
|                   |  |                          | <b>Rounding Method:</b> Millions |                     |

| Line | Status | Line Description | NB | Amount | C |
|------|--------|------------------|----|--------|---|
| 1    |        |                  |    |        |   |
| 2    |        |                  |    |        |   |
| 3    |        |                  |    |        |   |
| 4    |        |                  |    |        |   |
| 5    |        |                  |    |        |   |
| 6    |        |                  |    |        |   |
| 7    |        |                  |    |        |   |
| 8    |        |                  |    |        |   |
| 9    |        |                  |    |        |   |
| 10   |        |                  |    |        |   |
| 11   |        |                  |    |        |   |

|                   |  |                          |                                  |                     |
|-------------------|--|--------------------------|----------------------------------|---------------------|
| <b>Section:</b> J | <b>Section Name:</b> Federal Change in Accounting Principles | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars  | <b>Decimal:</b> One |
|                   |  |                          | <b>Rounding Method:</b> Millions |                     |

| Line | Status | Line Description | NB | Amount | C |
|------|--------|------------------|----|--------|---|
| 1    |        |                  |    |        |   |
| 2    |        |                  |    |        |   |
| 3    |        |                  |    |        |   |
| 4    |        |                  |    |        |   |
| 5    |        |                  |    |        |   |
| 6    |        |                  |    |        |   |
| 7    |        |                  |    |        |   |
| 8    |        |                  |    |        |   |
| 9    |        |                  |    |        |   |
| 10   |        |                  |    |        |   |
| 11   |        |                  |    |        |   |

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**Note:** 17      Prior-Period Adjustments

**Fiscal Year:** 2017

**Period:** SEPTEMBER

**Entity:** 3300      Smithsonian Institution

**Status:** Complete

| Line | Question  | Answer |
|------|---|--------|
| 1    | Describe the restatements to the prior FY that resulted from correcting errors that occurred in the prior FY (data reported in Sections A and B).   |        |
| 2    | Describe any errors that occurred in FYs preceding the prior FY that adjusted the prior-FY beginning net position (data reported in Sections C and D).  |        |
| 3    | Describe any immaterial errors that occurred in the prior period(s) that were corrected against the current FY operations (data reported in Sections E and F).  |        |
| 4    | Describe any reclassifications/adjustments of the prior FY reporting in the current FY closing package-Financial Statements (data reported in Section G). Exclude amounts reported as restatements in Sections A and B.   |        |
| 5    | Describe any reclassifications/adjustments of the prior FY reporting in the current FY closing package-Notes (data reported in Section H).  |        |
| 6    | Describe the adjustments to the current FY or prior FY beginning net position that resulted from changes in accounting principles as reported on the Reclassified Statement of Operations and Changes in Net Position, line 2.1 and/or line 3.1 (data reported in Sections I and J) |        |
| 7    | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.   |        |

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|-------------------------|-------------------------|--|--------------------------|
| <b>Note:</b> 18         | Contingencies           | <b>Fiscal Year:</b> 2017                   | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b> Note 18 Contingencies |                          |
| <b>Status:</b> Complete |                         |  |                          |

**Tab: Other Notes Info.**

|                   |   |                          |                                 |                                      |                              |
|-------------------|---|--------------------------|---------------------------------|--------------------------------------|------------------------------|
| <b>Section:</b> A | <b>Section Name:</b> Insurance Contingencies (Reasonably Possible Only) | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars | <b>Rounding Method:</b> User-Defined | <b>Decimal:</b> User-Defined |
|-------------------|---|--------------------------|---------------------------------|--------------------------------------|------------------------------|

| Line | Status | Line Description | NB | 2017 - SEPTEMBER | 2016 - SEPTEMBER | Previously Rptd | Line Item Changes |
|------|--------|------------------|----|------------------|------------------|-----------------|-------------------|
| 4    |        |                  |    |                  |                  |                 |                   |
| 5    |        |                  |    |                  |                  |                 |                   |
| 6    |        |                  |    |                  |                  |                 |                   |
| 7    |        |                  |    |                  |                  |                 |                   |
| 8    |        |                  |    |                  |                  |                 |                   |
| 9    |        |                  |    |                  |                  |                 |                   |
| 10   |        |                  |    |                  |                  |                 |                   |

|                   |  |                                 |                                  |                     |
|-------------------|--|---------------------------------|----------------------------------|---------------------|
| <b>Section:</b> B | <b>Section Name:</b> Litigation, Claims and Assessments (SFFAS No. 5, pars. 35-42) | <b>Line Attributes:</b> Dollars | <b>Rounding Method:</b> Millions | <b>Decimal:</b> One |
|-------------------|--|---------------------------------|----------------------------------|---------------------|

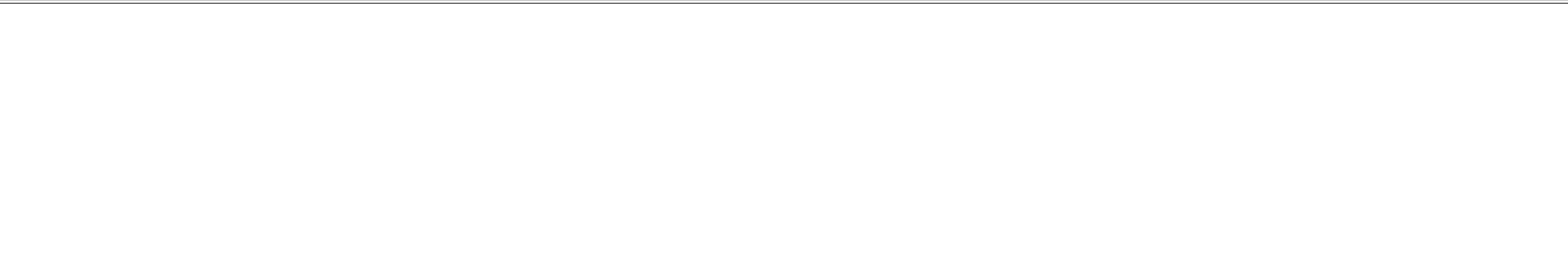
| Line | Status | Line Description | NB | CY Measured amount<br>(accrued estimated) | CY Estimated Range(Low<br>end) | CY Estimated Range<br>(High end) | CY Probable loss(Unable<br>to determine) | PY Measured amount<br>(accrued estimated) | PY Estimated Range(Low<br>end) |
|------|--------|------------------|----|---|--------------------------------|----------------------------------|--|---|--------------------------------|
| 1    |        |                  |    |   |                                |                                  |  |   |                                |
| 2    |        |                  |    |   |                                |                                  |  |   |                                |

|                   |   |                          |                                 |                                      |                              |
|-------------------|---|--------------------------|---------------------------------|--------------------------------------|------------------------------|
| <b>Section:</b> C | <b>Section Name:</b> Environmental Litigation, Claims, and Assessments (SFFAS No. 5, pars. 35-42) | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars | <b>Rounding Method:</b> User-Defined | <b>Decimal:</b> User-Defined |
|-------------------|---|--------------------------|---------------------------------|--------------------------------------|------------------------------|

| Line | Status | Line Description | NB | CY Accrued/Estimated<br>amount | CY Estimated Range<br>(Low end) | CY Estimated Range<br>(High end) | CY Probable amount<br>(Unable to determine) | PY Accrued/Estimated<br>amount | PY Estimated Range<br>(Low end) |
|------|--------|------------------|----|--------------------------------|---------------------------------|----------------------------------|---|--------------------------------|---------------------------------|
| 1    |        |                  |    |                                |                                 |                                  |   |                                |                                 |
| 2    |        |                  |    |                                |                                 |                                  |   |                                |                                 |

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|-------------------------|-------------------------|--------------------------|--------------------------|
| <b>Note:</b> 18         | Contingencies           | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution |                          |                          |
| <b>Status:</b> Complete |                         |                          |                          |



| <b>Line</b> | <b>Question</b>   | <b>Answer</b>                                |
|-------------|---|--|
| 1           | Provide the nature of the insurance contingencies, including the range of loss. (SFFAS No. 5, par. 41)  |  |
| 2           | Provide the nature of the litigation contingencies, including the range of loss for probably liabilities (SFFAS No. 5, par. 39).  | Union claim asserting unfair labor practices |
| 3           | Provide the nature of the litigation contingencies including the range of loss for reasonably possible contingencies (SFFAS No. 5, pars. 40-41).  |  |
| 4           | Provide the total claim amount for cases assessed as "unable to determine" if significant. Also, provide a statement on whether this materiality affects the financial statements. (SFFAS No. 5, par. 42) |  |
| 5           | Describe the other claims that may derive from treaties or international agreements.  |  |
| 6           | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.   |  |



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**Note:** 19      Commitments  
**Entity:** 3300      Smithsonian Institution  
**Status:** Complete

**Fiscal Year:** 2017      **Period:** SEPTEMBER  
**Agency Notes:** Note 19 Commitments

**Tab: Other Notes Info.**

**Section:** A      **Section Name:** Capital leases-Asset (SFFAS No. 6, pars. 18 & 20)      **No Data Flag:** YES      **Line Attributes:** Dollars  
**Rounding Method:** Millions      **Decimal:** User-Defined

| Line | Status | Line Description                      | NB     | CY Federal | CY Non-Federal | PY Federal | PY Non-Federal |
|------|--------|---------------------------------------|--------|------------|----------------|------------|----------------|
| 1    |        | Building                              | Debit  |            |                |            |                |
| 2    |        | Land                                  | Debit  |            |                |            |                |
| 3    |        | Equipment                             | Debit  |            |                |            |                |
| 4    |        | Software license                      | Debit  |            |                |            |                |
| 5    |        | Other                                 | Debit  |            |                |            |                |
| 6    |        | Accumulated depreciation/amortization | Credit |            |                |            |                |
| 7    |        | Net assets under capital leases       | N/A    |            |                |            |                |

**Section:** B      **Section Name:** Capital leases-Liability (SFFAS No. 5, par. 44)      **No Data Flag:** YES      **Line Attributes:** Dollars  
**Rounding Method:** User-Defined      **Decimal:** User-Defined

| Line | Status | Line Description                     | NB     | CY Federal | CY Non-Federal | PY Federal | PY Non-Federal |
|------|--------|--------------------------------------|--------|------------|----------------|------------|----------------|
| 1    |        | Future minimum lease programs        | Credit |            |                |            |                |
| 2    |        | Imputed interest                     | Debit  |            |                |            |                |
| 3    |        | Executory costs including any profit | Debit  |            |                |            |                |
| 4    |        | Total capital lease liability        | N/A    |            |                |            |                |

**Section:** C      **Section Name:** Commitments-Operating Leases and Undelivered Orders (SFFAC No. 1, par. 118)      **Line Attributes:** Dollars  
**Rounding Method:** Millions      **Decimal:** One

| Line | Status | Line Description            | NB     | CY Federal | CY Non-Federal | PY Federal | PY Non-Federal |
|------|--------|-----------------------------|--------|------------|----------------|------------|----------------|
| 1    |        | Operating leases            | Credit |            | 165.6          |            | 226.5          |
| 2    |        | Undelivered orders (unpaid) | Credit |            | 211.8          |            | 206.5          |
| 3    |        | Undelivered orders (paid)   | Credit |            |                |            |                |

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|-------------------------|-------------------------|--|--------------------------|
| <b>Note:</b> 19         | Commitments             | <b>Fiscal Year:</b> 2017                 | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b> Note 19 Commitments |                          |
| <b>Status:</b> Complete |                         |  |                          |

**Section:** D      **Section Name:** Other Commitments (SFFAC No. 1, par. 118)      **No Data Flag:** YES      **Line Attributes:** Dollars  
**Rounding Method:** User-Defined      **Decimal:** User-Defined

| Line | Status | Line Description  | NB | CY Federal | CY Non-federal | PY Federal | PY Non-federal |
|------|--------|---|----|------------|----------------|------------|----------------|
| 1    |        | Callable capital subscriptions for Multilateral Development Banks |    |            |                |            |                |
| 2    |        | Agriculture direct loans and guarantees                           |    |            |                |            |                |
| 3    |        | Long-term satellite and systems                                   |    |            |                |            |                |
| 4    |        | Power purchase obligations  |    |            |                |            |                |
| 5    |        | Grant programs- Airport improvement program                       |    |            |                |            |                |
| 6    |        | Fuel purchase obligations   |    |            |                |            |                |
| 7    |        | Conservation Reserve program                                      |    |            |                |            |                |
| 8    |        | Senior GSE Preferred Stock Purchase Agreement                     |    |            |                |            |                |
| 9    |        | Other purchase obligations  |    |            |                |            |                |
| 10   |        | U.S. Participation in the International Monetary Fund             |    |            |                |            |                |
| 11   |        |   |    |            |                |            |                |
| 12   |        |   |    |            |                |            |                |
| 13   |        |   |    |            |                |            |                |
| 14   |        |   |    |            |                |            |                |
| 15   |        |   |    |            |                |            |                |
| 16   |        |   |    |            |                |            |                |

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**Note:** 19      Commitments  
**Entity:** 3300      Smithsonian Institution

**Fiscal Year:** 2017      **Period:** SEPTEMBER

**Agency Notes:** Note 19 Commitments

**Status:** Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

**Tab: Text Data**

**Line**

**Question**

**Answer**

1

Provide any other relevant information pertaining to this note. Explain any amounts listed in Section D in detail and reference the note, and/or location, in the agency's Performance and Accountability Report (PAR). At a minimum, describe briefly the significant accounting policies pertaining to this note.

The majority of leases co-terminate in 2021 which accounts for the decrease in minimum lease obligations.

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|-------------------------|----------------------------------|---|--------------------------|
| <b>Note:</b> 22         | Funds From Dedicated Collections | <b>Fiscal Year:</b> 2017                                      | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution          | <b>Agency Notes:</b> Note 22 Funds From Dedicated Collections |                          |
| <b>Status:</b> Complete |                                  |   |                          |

**Tab: Other Notes Info.**

| <b>Section: A</b> |               | <b>Section Name:</b> Assets-Current Year (SFFAS No. 27, par. 30.1, as amended by SFFAS No. 43) |           | <b>Line Attributes:</b> Dollars         |                                     | <b>Rounding Method:</b> Millions                           |                              | <b>Decimal:</b> One   |   |
|-------------------|---------------|--|-----------|---|-------------------------------------|--|------------------------------|---|---|
| <b>Line</b>       | <b>Status</b> | <b>Line Description</b>  | <b>NB</b> | <b>Cash and other monetary assets D</b> | <b>Fund balance with Treasury D</b> | <b>Inv in U. S. Treas. Sec.(net of prem. &amp; disc) D</b> | <b>Interest Receivable D</b> | <b>Other Federal Assets (Funds from Dedicated Collec) D</b> | <b>Other Federal Assets (Funds not From Dedicat Coll) D</b> |
| 17                |               | Harbor Maintenance Trust Fund  |           |   |                                     |  |                              |   |   |
| 19                |               |  |           |   |                                     |  |                              |   |   |
| 20                |               |  |           |   |                                     |  |                              |   |   |
| 21                |               |  |           |   |                                     |  |                              |   |   |
| 22                |               |  |           |   |                                     |  |                              |   |   |
| 23                |               |  |           |   |                                     |  |                              |   |   |
| 24                |               |  |           |   |                                     |  |                              |   |   |
| 25                |               |  |           |   |                                     |  |                              |   |   |
| 26                |               |  |           |   |                                     |  |                              |   |   |

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| <b>Note:</b> 22         | Funds From Dedicated Collections | <b>Fiscal Year:</b> 2017                                      | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution          | <b>Agency Notes:</b> Note 22 Funds From Dedicated Collections |                          |
| <b>Status:</b> Complete |                                  |   |                          |

|                   |  |                                 |                                  |                     |
|-------------------|--|---------------------------------|----------------------------------|---------------------|
| <b>Section:</b> A | <b>Section Name:</b> Assets-Current Year (SFFAS No. 27, par. 30.1, as amended by SFFAS No. 43) | <b>Line Attributes:</b> Dollars | <b>Rounding Method:</b> Millions | <b>Decimal:</b> One |
|-------------------|--|---------------------------------|----------------------------------|---------------------|

| <b>Section:</b> B | <b>Section Name:</b> Liabilities and Net Position-Current Year (SFFAS No. 27, par. 30.1, as amended by SFFAS No. 43) | <b>Line Attributes:</b> Dollars | <b>Rounding Method:</b> Millions | <b>Decimal:</b> One        |  |  |                                 |                   |                       |
|-------------------|--|---------------------------------|----------------------------------|----------------------------|--|--|---------------------------------|-------------------|-----------------------|
| Line              | Status   | Line Description                | NB                               | Benefits due and payable C | Other Fed. Liab. (Funds From Dedicated Collection) C | Other Fed. Liab. (Funds not from Dedicated Collec) C | Other non-Federal liabilities C | Total liabilities | Ending net position C |
| 17                |  | Harbor Maintenance Trust Fund   |                                  |                            |  |  |                                 |                   |                       |
| 19                |  |                                 |                                  |                            |  |  |                                 |                   |                       |
| 20                |  |                                 |                                  |                            |  |  |                                 |                   |                       |
| 21                |  |                                 |                                  |                            |  |  |                                 |                   |                       |
| 22                |  |                                 |                                  |                            |  |  |                                 |                   |                       |
| 23                |  |                                 |                                  |                            |  |  |                                 |                   |                       |
| 24                |  |                                 |                                  |                            |  |  |                                 |                   |                       |
| 25                |  |                                 |                                  |                            |  |  |                                 |                   |                       |

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|-------------------------|----------------------------------|---|--------------------------|
| <b>Note:</b> 22         | Funds From Dedicated Collections | <b>Fiscal Year:</b> 2017                                      | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution          | <b>Agency Notes:</b> Note 22 Funds From Dedicated Collections |                          |
| <b>Status:</b> Complete |                                  |   |                          |

| <b>Section:</b> B |               | <b>Section Name:</b> Liabilities and Net Position-Current Year (SFFAS No. 27, par. 30.1, as amended by SFFAS No. 43) |           |                                   |   | <b>Line Attributes:</b> Dollars                             |  | <b>Decimal:</b> One      |                              |
|-------------------|---------------|--|-----------|-----------------------------------|---|---|--|--------------------------|------------------------------|
| <b>Line</b>       | <b>Status</b> | <b>Line Description</b>  | <b>NB</b> | <b>Benefits due and payable C</b> | <b>Other Fed. Liab. (Funds From Dedicated Collection) C</b> | <b>Other Fed. Liab. (Funds not from Dedicated Collec) C</b> | <b>Other non-Federal liabilities C</b> | <b>Total liabilities</b> | <b>Ending net position C</b> |
| 26                |               | elimination amounts<br>Total   |           |                                   |   |   |  |                          |                              |

| <b>Section:</b> C |               | <b>Section Name:</b> Revenue, Financing, Expenses, and Other-Current Year (SFFAS No. 27, par. 30.2, as amended by SFFAS No. 43) |           |  |                                  | <b>Line Attributes:</b> Dollars                      |   | <b>Decimal:</b> One                    |                                   |
|-------------------|---------------|---|-----------|--|----------------------------------|--|---|--|-----------------------------------|
| <b>Line</b>       | <b>Status</b> | <b>Line Description</b>   | <b>NB</b> | <b>Net position, beginning of period C</b> | <b>Prior-period adjustment C</b> | <b>Investment revenue from Treasury Securities C</b> | <b>Individual income taxes and payroll tax withhold C</b> | <b>Unemployment and excise taxes C</b> | <b>Other taxes and receipts C</b> |
| 17                |               | Harbor Maintenance Trust Fund   |           |  |                                  |  |   |  |                                   |
| 19                |               |   |           |  |                                  |  |   |  |                                   |
| 20                |               |   |           |  |                                  |  |   |  |                                   |
| 21                |               |   |           |  |                                  |  |   |  |                                   |

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| <b>Note:</b> 22         | Funds From Dedicated Collections | <b>Fiscal Year:</b> 2017                                      | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution          | <b>Agency Notes:</b> Note 22 Funds From Dedicated Collections |                          |
| <b>Status:</b> Complete |                                  |   |                          |

**Section:** C      **Section Name:** Revenue, Financing, Expenses, and Other-Current Year (SFFAS No. 27, par. 30.2, as amended by SFFAS No. 43)      **Line Attributes:** Dollars  
**Rounding Method:** Millions      **Decimal:** One

| Line | Status | Line Description | NB | Net position,<br>beginning of period | C | Prior-period adjustment | C | Investment revenue from<br>Treasury Securities | C | Individual income taxes<br>and payroll tax withhold | C | Unemployment and excise<br>taxes | C | Other taxes and receipts | C |
|------|--------|------------------|----|--------------------------------------|---|-------------------------|---|--|---|---|---|----------------------------------|---|--------------------------|---|
| 22   |        |                  |    |                                      |   |                         |   |  |   |   |   |                                  |   |                          |   |
| 23   |        |                  |    |                                      |   |                         |   |  |   |   |   |                                  |   |                          |   |
| 24   |        |                  |    |                                      |   |                         |   |  |   |   |   |                                  |   |                          |   |
| 25   |        |                  |    |                                      |   |                         |   |  |   |   |   |                                  |   |                          |   |
| 26   |        |                  |    |                                      |   |                         |   |  |   |   |   |                                  |   |                          |   |

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| <b>Note:</b> 22         | Funds From Dedicated Collections | <b>Fiscal Year:</b> 2017                                      | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution          | <b>Agency Notes:</b> Note 22 Funds From Dedicated Collections |                          |
| <b>Status:</b> Complete |                                  |   |                          |

|                   |  |  |           |                         |                         |                        |                          |
|-------------------|--|--|-----------|-------------------------|-------------------------|------------------------|--------------------------|
| <b>Section:</b> D | <b>Section Name:</b> Number of Agency Funds From Dedicated Collections | <b>Line Attributes:</b> Units                    |           |                         |                         |                        |                          |
| <b>Line</b>       | <b>Status</b>  | <b>Line Description</b>                          | <b>NB</b> | <b>2017 - SEPTEMBER</b> | <b>2016 - SEPTEMBER</b> | <b>Previously Rptd</b> | <b>Line Item Changes</b> |
| 1                 |  | Total number of funds from dedicated collections |           |                         |                         |                        |                          |

|                   |  |                          |                                 |                                  |                     |
|-------------------|--|--------------------------|---------------------------------|----------------------------------|---------------------|
| <b>Section:</b> E | <b>Section Name:</b> Revenue, Financing, Expenses, and Other-Intra-Entity Eliminations with Non-Dedicated Collections Funds-Current FY | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars | <b>Rounding Method:</b> Millions | <b>Decimal:</b> One |
|-------------------|--|--------------------------|---------------------------------|----------------------------------|---------------------|

| <b>Line</b> | <b>Status</b> | <b>Line Description</b>       | <b>NB</b> | <b>Investment Revenue from securities C</b> | <b>Income Taxes and payroll withholdings C</b> | <b>Unemployment and excise taxes C</b> | <b>Other taxes and receipts C</b> | <b>Royalties and other special revenue C</b> | <b>Other financing sources C</b> |
|-------------|---------------|-------------------------------|-----------|---|--|--|-----------------------------------|--|----------------------------------|
| 17          |               | Harbor Maintenance Trust Fund |           |   |  |  |                                   |  |                                  |
| 19          |               |                               |           |   |  |  |                                   |  |                                  |
| 20          |               |                               |           |   |  |  |                                   |  |                                  |
| 21          |               |                               |           |   |  |  |                                   |  |                                  |
| 22          |               |                               |           |   |  |  |                                   |  |                                  |
| 23          |               |                               |           |   |  |  |                                   |  |                                  |
| 24          |               |                               |           |   |  |  |                                   |  |                                  |
| 25          |               |                               |           |   |  |  |                                   |  |                                  |
| 26          |               |                               |           |   |  |  |                                   |  |                                  |



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|                         |                                  |   |                          |
|-------------------------|----------------------------------|---|--------------------------|
| <b>Note:</b> 22         | Funds From Dedicated Collections | <b>Fiscal Year:</b> 2017                                      | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution          | <b>Agency Notes:</b> Note 22 Funds From Dedicated Collections |                          |
| <b>Status:</b> Complete |                                  |   |                          |

|                   |  |                          |   |                     |
|-------------------|--|--------------------------|---|---------------------|
| <b>Section:</b> E | <b>Section Name:</b> Revenue, Financing, Expenses, and Other-Intra-Entity Eliminations with Non-Dedicated Collections Funds-Current FY | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars<br><b>Rounding Method:</b> Millions | <b>Decimal:</b> One |
|-------------------|--|--------------------------|---|---------------------|

|                   |  |                          |   |                     |
|-------------------|--|--------------------------|---|---------------------|
| <b>Section:</b> F | <b>Section Name:</b> Intragovernmental Gross Cost and Revenue-Current FY | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars<br><b>Rounding Method:</b> Millions | <b>Decimal:</b> One |
|-------------------|--|--------------------------|---|---------------------|

| Line | Status | Line Description   | NB  | Intragovernmental program cost or benefit payments D | Intragovernmental program earned revenues D | Intragovernmental non-program expenses D |
|------|--------|--|-----|--|---|--|
| 1    |        | Federal Old-Age and Survivors Insurance                          | N/A |  |   |  |
| 2    |        | Federal Hospital Insurance (Medicare Part A)                     | N/A |  |   |  |
| 3    |        | Federal Disability Insurance                                     | N/A |  |   |  |
| 4    |        | Unemployment   | N/A |  |   |  |
| 5    |        | Federal Supplementary Medical Insurance (Medicare Parts B and D) | N/A |  |   |  |

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|                         |                                  |   |                          |
|-------------------------|----------------------------------|---|--------------------------|
| <b>Note:</b> 22         | Funds From Dedicated Collections | <b>Fiscal Year:</b> 2017                                      | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution          | <b>Agency Notes:</b> Note 22 Funds From Dedicated Collections |                          |
| <b>Status:</b> Complete |                                  |   |                          |

|                   |  |                          |                                  |                     |
|-------------------|--|--------------------------|----------------------------------|---------------------|
| <b>Section:</b> F | <b>Section Name:</b> Intragovernmental Gross Cost and Revenue-Current FY | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Dollars  | <b>Decimal:</b> One |
|                   |  |                          | <b>Rounding Method:</b> Millions |                     |

| Line | Status | Line Description                         | NB | Intragovernmental program cost or benefit payments D | Intragovernmental program earned revenues D | Intragovernmental non-program expenses D |
|------|--------|--|----|--|---|--|
| 6    |        | Highway Trust Fund                       |    |  |   |  |
| 7    |        | Railroad Retirement                      |    |  |   |  |
| 8    |        | Airport and Airway                       |    |  |   |  |
| 9    |        | Exchange Stabilization Fund              |    |  |   |  |
| 10   |        | Black Lung Disability                    |    |  |   |  |
| 11   |        | Land and Water Conservation Fund         |    |  |   |  |
| 12   |        | National Flood Insurance Program         |    |  |   |  |
| 13   |        | Ginnie Mae                               |    |  |   |  |
| 14   |        | Reclamation Fund                         |    |  |   |  |
| 15   |        | Decommissioning and Decontamination Fund |    |  |   |  |
| 16   |        | Water and Related Resources Fund         |    |  |   |  |
| 17   |        | Harbor Maintenance Trust Fund            |    |  |   |  |
| 18   |        | Crime Victims Fund                       |    |  |   |  |
| 19   |        |  |    |  |   |  |
| 20   |        |  |    |  |   |  |
| 21   |        |  |    |  |   |  |
| 22   |        |  |    |  |   |  |
| 23   |        |  |    |  |   |  |
| 24   |        |  |    |  |   |  |
| 25   |        |  |    |  |   |  |

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|                         |                                  |   |                          |
|-------------------------|----------------------------------|---|--------------------------|
| <b>Note:</b> 22         | Funds From Dedicated Collections | <b>Fiscal Year:</b> 2017                                      | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution          | <b>Agency Notes:</b> Note 22 Funds From Dedicated Collections |                          |
| <b>Status:</b> Complete |                                  |   |                          |

|                   |  |   |                                  |   |  |   |
|-------------------|--|---|----------------------------------|---|--|---|
| <b>Section:</b> F | <b>Section Name:</b> Intragovernmental Gross Cost and Revenue-Current FY | <b>No Data Flag:</b> YES  | <b>Line Attributes:</b> Dollars  | <b>Decimal:</b> One   |  |   |
|                   |  |   | <b>Rounding Method:</b> Millions |   |  |   |
| <b>Line</b>       | <b>Status</b>  | <b>Line Description</b>   | <b>NB</b>                        | <b>Intragovernmental program cost or benefit payments D</b> | <b>Intragovernmental program earned revenues D</b> | <b>Intragovernmental non-program expenses D</b> |
| 26                |  | collections elimination amounts (consolidated presentation only)<br>Total |                                  |   |  |   |

|                   |  |                               |                                  |   |  |   |
|-------------------|--|-------------------------------|----------------------------------|---|--|---|
| <b>Section:</b> G | <b>Section Name:</b> Intragovernmental Gross Cost and Revenue-Current FY | <b>No Data Flag:</b> YES      | <b>Line Attributes:</b> Dollars  | <b>Decimal:</b> One   |  |   |
|                   |  |                               | <b>Rounding Method:</b> Millions |   |  |   |
| <b>Line</b>       | <b>Status</b>  | <b>Line Description</b>       | <b>NB</b>                        | <b>Intragovernmental program cost or benefit payments D</b> | <b>Intragovernmental program earned revenues C</b> | <b>Intragovernmental non-program expenses D</b> |
| 19                |  | Harbor Maintenance Trust Fund |                                  |   |  |   |
| 21                |  |                               |                                  |   |  |   |
| 22                |  |                               |                                  |   |  |   |
| 23                |  |                               |                                  |   |  |   |
| 24                |  |                               |                                  |   |  |   |
| 25                |  |                               |                                  |   |  |   |
| 26                |  |                               |                                  |   |  |   |
| 27                |  |                               |                                  |   |  |   |
| 28                |  |                               |                                  |   |  |   |

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|                         |                                  |                          |                          |
|-------------------------|----------------------------------|--------------------------|--------------------------|
| <b>Note:</b> 22         | Funds From Dedicated Collections | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution          |                          |                          |
| <b>Status:</b> Complete |                                  |                          |                          |

| Line | Question   | Answer |
|------|--|--------|
| 1    | Provide a general description of the individual funds from dedicated collections reported in the Other Notes Info tab (SFFAS No. 27, par. 33, as amended by SFFAS No. 43). Also describe how the entity accounts for and reports the fund (SFFAS No. 27, par. 23.1, as amended by SFFAS No. 43).           |        |
| 2    | State the legal authority for the administrative entity of each fund to use the revenues and other financing sources based on SFFAS No. 27, par. 23.1, as amended by SFFAS No. 43.   |        |
| 3    | Explain any change in legislation during or subsequent to the reporting period and before the issuance of the financial statements that significantly change the purpose of the fund or that redirect a material portion of the accumulated balance (SFFAS No. 27, par. 23.3, as amended by SFFAS No. 43). |        |
| 4    | Provide the sources of revenue and other financing for amounts reported in columns 3 through 8 of Sections C in the Other Notes Info tab (SFFAS No. 27, par. 23.2, as amended by SFFAS No. 43).  |        |
| 5    | Provide any other relevant information pertaining to this note, including explanation for prior-period adjustments, if any. At a minimum, describe briefly the significant accounting policies pertaining to this note. (SFFAS No. 32, par. 29)  |        |

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|                         |                         |                          |                          |
|-------------------------|-------------------------|--------------------------|--------------------------|
| <b>Note:</b> 25         | Stewardship Land        | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution |                          |                          |
| <b>Status:</b> Complete |                         |                          |                          |

| Line | Question  | Answer |
|------|---|--------|
| 1    | Describe the predominant uses of the stewardship land (SFFAS 29, par. 40c).   |        |
| 2    | Provide a brief statement explaining how the stewardship land relates to the mission of the agency (SFFAS No. 29, par. 42a).  |        |
| 3    | Provide a brief description of the agency's stewardship policies for stewardship land (SFFAS No. 29, par. 42c).   |        |
| 4    | Provide any other information relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note. |        |

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|-------------------------|-------------------------|--|--------------------------|
| <b>Note:</b> 26         | Heritage Assets         | <b>Fiscal Year:</b> 2017                     | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b> Note 26 Heritage Assets |                          |
| <b>Status:</b> Complete |                         |  |                          |

|                   |   |                          |                               |  |  |
|-------------------|---|--------------------------|-------------------------------|--|--|
| <b>Section:</b> A | <b>Section Name:</b> Collection Type Heritage Assets (SFFAS No. 29, par. 25d) | <b>No Data Flag:</b> YES | <b>Line Attributes:</b> Units |  |  |
| <b>Line</b>       | <b>Status</b>   | <b>Line Description</b>  | <b>NB</b>                     | <b>Physical units at the end of the Current FY</b> | <b>Physical units at the end of the Prior FY</b> |
| 1                 |   |                          |                               |  |  |
| 2                 |   |                          |                               |  |  |
| 3                 |   |                          |                               |  |  |
| 4                 |   |                          |                               |  |  |
| 5                 |   |                          |                               |  |  |

|                   |   |                               |           |  |  |
|-------------------|---|-------------------------------|-----------|--|--|
| <b>Section:</b> B | <b>Section Name:</b> Non-Collection Type Heritage Assets (SFFAS No. 29, par. 25d) | <b>Line Attributes:</b> Units |           |  |  |
| <b>Line</b>       | <b>Status</b>   | <b>Line Description</b>       | <b>NB</b> | <b>Physical units at the end of the Current FY</b> | <b>Physical units at the end of the Prior FY</b> |
| 1                 |   |                               |           |  |  |
| 2                 |   |                               |           |  |  |
| 3                 |   |                               |           |  |  |
| 4                 |   |                               |           |  |  |
| 5                 |   |                               |           |  |  |

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**Note:** 26 Heritage Assets  
**Entity:** 3300 Smithsonian Institution

**Fiscal Year:** 2017 **Period:** SEPTEMBER

**Agency Notes:** Note 26 Heritage Assets

**Status:** Complete

The accompanying notes are an integral part of these financial statements.

I = Inactive Line

**Tab: Text Data**

| Line | Question  | Answer   |
|------|---|--|
| 1    | Provide a brief statement explaining how heritage assets relate to the mission of the agency (SFFAS No. 29, par. 28a).                                      | Heritage assets comprise the Smithsonian's collection and are fundamental to its mission to increase and diffuse knowledge. Assembled over more than 170 years, collections are central to the core activities of the Smithsonian, serving as the intellectual basis for scholarship, discovery, exhibition, and education, and provides content for publishing, licensing, and media projects. The collections, which is accessed globally by millions of visitors and researchers annually, presents the astonishing record of American artistic, historic, cultural and scientific achievement with a scope and depth no other institution in the world can match. The collection continues to grow through acquisitions from tropical rain forests, archaeological sites, everyday life, the depths of the ocean and extraterrestrially and is preserved and maintained for public exhibition, education and study. Moreover, Smithsonian collections have a unique and important role in addressing the scientific and societal issues of the 21st century - enabling researchers to address such significant challenges as the effects of global change, the spread of invasive species, and the loss of biological and cultural diversity and its impact on global ecosystems and cultures. |
| 2    | Provide a brief description of the agency's stewardship policies for each major category of the heritage assets (SFFAS No. 29, par. 28c).                   | Smithsonian recognized its unique responsibility to manage and preserve its national collection held in trust for the public. The scope, depth and unparalleled quality of the collection make it imperative to ensure it is properly preserved and made accessible for current and future generations. The Smithsonian's Collections Management Policy (Smithsonian Directive 600) establishes pan-institutional policies and standards for the acquisition, preservation, management and use of the collection. Each collecting unit is required to develop, implement and adhere to an authorized, written collections management policy tailored to the specific nature, scope, character, and intended purpose of its unique collections. Collections management policies and standards ensure the proper physical care and preservation; provide for documentation to include identification, location, condition and provenance; and promote the maximum accessibility consistent with preservation, security and legal consideration.  |
| 3    | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note. | Smithsonian's collections include irreplaceable icons of the nation, examples of everyday life, and scientific material vital to the study of the world's artistic, historic, cultural and scientific heritage - Chinese bronzes, the Star Spangled Banner, fossils, insects, meteorites, Presidential portraits, space shuttle, giant pandas, libraries, digital assets, etc. Collection items are acquired through gifts, bequests, purchases, exchanges, transfers, field collecting and propagation. Collections items are disposed of through donations, transfers, exchanges, sales, repatriation, destruction, or in the case its living collection, by death. For financial reporting purposes, the Smithsonian describes its collections (heritage assets) by the following categories: works of art; historical artifacts; natural and physical science specimens (living and non-living); archival holdings; and library holdings.  |

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|-------------------------|-------------------------|---|--------------------------|
| <b>Note:</b> 27         | Fiduciary Activities    | <b>Fiscal Year:</b> 2017                          | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b> Note 27 Fiduciary Activities |                          |
| <b>Status:</b> Complete |                         |   |                          |

**Tab: Other Notes Info.**

| <b>Section:</b> A | <b>Section Name:</b> Schedule of Fiduciary Net Assets-Current FY |                  |    |   |  | <b>Line Attributes:</b> Dollars                  |  | <b>Rounding Method:</b> Millions |              | <b>Decimal:</b> One |
|-------------------|--|------------------|----|---|--|--|--|----------------------------------|--------------|---------------------|
| Line              | Status   | Line Description | NB | Inv. in Fed. debt secs-<br>net of unam. prems &<br>discs. D | Fid. FBWT (USSGL<br>account 1010 only) D | Interest Receivable on<br>Fed. debt securities D | Invest. in non-Fed. debt<br>secs.(& relaed int. rec.)<br>D | Cash & cash equivalents<br>D     | Other assets | D                   |
| 7                 |  | 33X6097          |    |   |  |  |  |                                  |              |                     |
| 8                 |  | 33X6220          |    |   |  |  |  |                                  |              |                     |
| 9                 |  |                  |    |   |  |  |  |                                  |              |                     |
| 10                |  |                  |    |   |  |  |  |                                  |              |                     |
| 11                |  |                  |    |   |  |  |  |                                  |              |                     |

| <b>Section:</b> B | <b>Section Name:</b> Number of Agency Fiduciary Activities |                  |    |   |   | <b>Line Attributes:</b> Units |  |  |  |  |
|-------------------|--|------------------|----|---|---|-------------------------------|--|--|--|--|
| Line              | Status   | Line Description | NB | CY Total number of<br>fiduciary funds- all<br>funds | PY Total number of<br>fiduciary funds- all<br>funds |                               |  |  |  |  |
| 1                 |  |                  |    |   |   |                               |  |  |  |  |



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**Note:** 27      Fiduciary Activities  
**Entity:** 3300      Smithsonian Institution

**Fiscal Year:** 2017      **Period:** SEPTEMBER  
**Agency Notes:** Note 27 Fiduciary Activities

**Status:** Complete

**The accompanying notes are an integral part of these financial statements.**

**I = Inactive Line**

**Tab: Text Data**

| Line | Question  | Answer  |
|------|---|---|
| 1    | Describe the fiduciary relationship, for example, the applicable legal authority, the objectives of the fiduciary activity, and a general description of the beneficial owners or class of owners of each fiduciary fund (SFFAS No. 31, par. 18(a)).  | The Smithsonian Institution has an ownership in the cash balance held by the Treasury.  |
| 2    | Provide information on any significant changes in fiduciary net assets from the prior period (SFFAS No. 31, par. 18(c)).  |   |
| 3    | Provide the TAS for all funds with fiduciary activities.  | TAS 033X6097 and TAS 033X6220   |
| 4    | For any cash included in the Schedules of Fiduciary Net Assets, indicate if the cash is represented by balances on deposit with either the U.S. Treasury or with a commercial banking institution (SFFAS No. 31, par. 12).  | Cash Balance of \$15.9 million for TAS 33X6097 represent funds with the U.S. Treasury. Cash Balance for TAS 33X6220 represent funds with the U.S. Treasury and is less than one hundred thousand. |
| 5    | Provide a description of any cash equivalents included in the Schedules of Fiduciary Net Assets.  | Cash balances for TAS 33X6097 and TAS 33X6220 represent funds with the U.S. Treasury held on deposit for the Smithsonian non-federal activities.  |
| 6    | If separate audited financial statements are issued for an individual fiduciary activity with a fiscal yearend other than September 30, indicate the fiduciary activity's FY (SFFAS No. 31, par. 18(e)).  |   |
| 7    | If separate audited financial statements are issued for an individual fiduciary activity, disclose the basis of accounting used and the auditor's opinion on the current or most recent financial statements. If the auditor's opinion was not unqualified, disclose the reason(s) stated by the auditors and refer the reader to the audit opinion for further information (SFFAS No. 31, par. 22(a)). |   |
| 8    | If separate audited financial statements are issued for an individual fiduciary activity, provide information on how the reader can obtain a copy of the financial statements and the audit opinion thereon (SFFAS No. 31, par. 22(b)).   |   |
| 9    | If more than one agency is responsible for administering a fiduciary activity, and the separate portions of the activity can be clearly identified with another responsible agency, identify the other agency(ies) involved in managing the activity (SFFAS No.31.par.19).  |   |
| 10   | Provide any other relevant information pertaining to this note. At a minimum, describe briefly the significant accounting policies pertaining to this note.   |   |

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|-------------------------|-------------------------|--------------------------|--------------------------|
| <b>Other Data:</b> 01   | Taxes                   | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b>     | Note 01 Taxes            |
| <b>Status:</b> Complete | I = Inactive Line       |                          |                          |

**Tab: Other Data Info.**

|                   |   |                     |                                      |                              |
|-------------------|---|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> A | <b>Section Name:</b> Taxes (SSFAS No.7, par. 67.1 & 69.1) | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars      | <b>Decimal:</b> User-Defined |
|                   |   |                     | <b>Rounding Method:</b> User-Defined |                              |

|    |   |       | 2017 - SEPTEMBER | 2016 - SEPTEMBER | Previously Rptd | Line Item Changes |
|----|---|-------|------------------|------------------|-----------------|-------------------|
| 1  | Estimated realized value of compliance assessments as of the end of the period  | Debit |                  |                  |                 |                   |
| 2  | Estimated realizable value of pre-assessment work-in-progress   | Debit |                  |                  |                 |                   |
| 3  | Changes in 1 above  | Debit |                  |                  |                 |                   |
| 4  | Changes in 2 above  | Debit |                  |                  |                 |                   |
| 5  | Other claims for refunds not yet accrued but likely to be paid when administrative actions are completed                      | Debit |                  |                  |                 |                   |
| 6  | Estimated payout (including principal and interest) of other claims for refunds pending judicial review by the federal courts | Debit |                  |                  |                 |                   |
| 7  | Estimated payout of other claims for refunds under appeal   | Debit |                  |                  |                 |                   |
| 8  | Management's best estimate of unasserted claims for refunds   | Debit |                  |                  |                 |                   |
| 9  | Changes in 5 above  | Debit |                  |                  |                 |                   |
| 10 | Changes in 6 above  | Debit |                  |                  |                 |                   |
| 11 | Amount of assessments written off that continue to be statutorily   | Debit |                  |                  |                 |                   |

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|-------------------------|-------------------------|--------------------------|--------------------------|
| <b>Other Data:</b> 01   | Taxes                   | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b>     | Note 01 Taxes            |
| <b>Status:</b> Complete | I = Inactive Line       |                          |                          |

**Tab: Other Data Info.**

|                   |   |                     |                                      |                              |
|-------------------|---|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> A | <b>Section Name:</b> Taxes (SSFAS No.7, par. 67.1 & 69.1) | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars      | <b>Decimal:</b> User-Defined |
|                   |   |                     | <b>Rounding Method:</b> User-Defined |                              |

|   | 2017 - SEPTEMBER | 2016 - SEPTEMBER | Previously Rptd | Line Item Changes |
|---|------------------|------------------|-----------------|-------------------|
| collectible (excluded from accounts receivable) |                  |                  |                 |                   |

|                   |  |                     |                                      |                              |
|-------------------|--|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> B | <b>Section Name:</b> Provide the following amount if a range is estimable and not included in Sec. A (SFFAS No. 7 pars. 67-69) | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars      | <b>Decimal:</b> User-Defined |
|                   |  |                     | <b>Rounding Method:</b> User-Defined |                              |

|   |   | CY Low | CY High | PY Low | PY High |
|---|---|--------|---------|--------|---------|
| 1 | Estimated realizable value of pre-assessment work-in-progress | Debit  |         |        |         |
| 2 | Changes in line 1 above                                       | Debit  |         |        |         |
| 3 | Management's best estimate of unasserted claims for refunds   | Debit  |         |        |         |
| 4 | Changes in line 3 above                                       | Debit  |         |        |         |

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|-------------------------|-------------------------|--------------------------|--------------------------|
| <b>Other Data:</b> 01   | Taxes                   | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b>     | Note 01 Taxes            |
| <b>Status:</b> Complete | I = Inactive Line       |                          |                          |

**Tab: Other Data Info.**

|                   |  |                     |                                 |                                      |                              |
|-------------------|--|---------------------|---------------------------------|--------------------------------------|------------------------------|
| <b>Section:</b> C | <b>Section Name:</b> Tax Gap - Enter amounts that relate to tax gap (SFFAS No. 7, par 69.2), as descr bed below. | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars | <b>Rounding Method:</b> User-Defined | <b>Decimal:</b> User-Defined |
|-------------------|--|---------------------|---------------------------------|--------------------------------------|------------------------------|

|   |   |       | CY Low | CY High | PY Low | PY High |
|---|---|-------|--------|---------|--------|---------|
| 1 | Tax gap estimate                        | Debit |        |         |        |         |
| 2 | Gross tax gap estimated to be collected | Debit |        |         |        |         |

|                   |  |                     |                                 |
|-------------------|--|---------------------|---------------------------------|
| <b>Section:</b> D | <b>Section Name:</b> Underreported Gross Tax Gap - Enter the percentage of the underreported gross tax gap for the current FY. | <b>No Data:</b> YES | <b>Line Attributes:</b> Percent |
|-------------------|--|---------------------|---------------------------------|

|   |   |     | Current FY |
|---|---|-----|------------|
| 1 | Percentage of underreported gross tax gap | N/A |            |

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|-------------------------|-------------------------|--------------------------|--------------------------|
| <b>Other Data:</b> 01   | Taxes                   | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b>     | Note 01 Taxes            |
| <b>Status:</b> Complete |                         |                          |                          |

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| <b>Tab: Other Data Info.</b> |   |                                      |                              |
| <b>Section:</b> E            | <b>Section Name:</b> Tax Expenditure Estimates - Enter amounts that relate to major tax expenditure estimates (SFFAS No. 52, par 9) | <b>No Data:</b> YES                  |                              |
|                              |   | <b>Rounding Method:</b> User-Defined | <b>Decimal:</b> User-Defined |
|                              |   |                                      |                              |
|                              |   |                                      |                              |

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|-----------------------------|---|---------------------|
| <b>Tab: Other Text Data</b> |   |                     |
| <b>Section:</b> A           | <b>Section Name:</b> Taxes (SSFAS No.7, par. 67.1 & 69.1) | <b>No Data:</b> YES |
| <b>Line</b>                 | <b>Question</b>   | <b>Answer</b>       |
|                             |   |                     |
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| <b>Other Data:</b> 08   | Stewardship Investments | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER        |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b>     | Note 08 Stewardship Investments |
| <b>Status:</b> Complete | I = Inactive Line       |                          |                                 |

**Tab: Other Data Info.**

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|-------------------|--|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> A | <b>Section Name:</b> Investments in Non-Federal Physical Property<br>(SFFAS No. 8, par 87) | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars      | <b>Decimal:</b> User-Defined |
|                   |  |                     | <b>Rounding Method:</b> User-Defined |                              |

|                         |  |  |  |  |
|-------------------------|--|--|--|--|
| <b>2017 - SEPTEMBER</b> |  |  |  |  |
| 1                       |  |  |  |  |
| 2                       |  |  |  |  |
| 3                       |  |  |  |  |
| 4                       |  |  |  |  |
| 5                       |  |  |  |  |
| 6                       |  |  |  |  |

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|-------------------|--|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> B | <b>Section Name:</b> Research and Development: Investments in<br>Development (SFFAS No. 8, par. 100) | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars      | <b>Decimal:</b> User-Defined |
|                   |  |                     | <b>Rounding Method:</b> User-Defined |                              |

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| <b>2017 - SEPTEMBER</b> |  |  |  |  |
| 1                       |  |  |  |  |
| 2                       |  |  |  |  |
| 3                       |  |  |  |  |
| 4                       |  |  |  |  |
| 5                       |  |  |  |  |
| 6                       |  |  |  |  |

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| <b>Other Data:</b> 08   | Stewardship Investments  | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER        |
| <b>Entity:</b> 3300     | Smithsonian Institution  | <b>Agency Notes:</b>     | Note 08 Stewardship Investments |
| <b>Status:</b> Complete | <b>I = Inactive Line</b> |                          |                                 |

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| <b>Section:</b> C | <b>Section Name:</b> Investment in Human Capital (SFFAS No. 8, par 94 ) | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars      | <b>Decimal:</b> User-Defined |
|                   |   |                     | <b>Rounding Method:</b> User-Defined |                              |

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| <b>2017 - SEPTEMBER</b> |  |  |  |  |
| 1                       |  |  |  |  |
| 2                       |  |  |  |  |
| 3                       |  |  |  |  |
| 4                       |  |  |  |  |
| 5                       |  |  |  |  |
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| <b>Section:</b> D | <b>Section Name:</b> Research and Development: Investments in Basic Research (SFFAS No. 8, par.100) | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars      | <b>Decimal:</b> User-Defined |
|                   |   |                     | <b>Rounding Method:</b> User-Defined |                              |

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| <b>2017 - SEPTEMBER</b> |  |  |  |  |
| 1                       |  |  |  |  |
| 2                       |  |  |  |  |
| 3                       |  |  |  |  |
| 4                       |  |  |  |  |
| 5                       |  |  |  |  |
| 6                       |  |  |  |  |

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| <b>Other Data:</b> 08   | Stewardship Investments | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER        |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b>     | Note 08 Stewardship Investments |
| <b>Status:</b> Complete |                         |                          |                                 |

**Tab: Other Data Info.**

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|-------------------|---|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> E | <b>Section Name:</b> Research and Development: Investments in Applied Research (SFFAS No. 8, par 100) | <b>No Data:</b> YES | <b>Rounding Method:</b> User-Defined | <b>Decimal:</b> User-Defined |
|-------------------|---|---------------------|--------------------------------------|------------------------------|

**Tab: Other Text Data**

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| <b>Section:</b> A | <b>Section Name:</b> Investments in Non-Federal Physical Property (SFFAS No. 8, par 87) | <b>No Data:</b> YES |
|-------------------|---|---------------------|

| Line | Question | Answer |
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**Tab: Other Text Data**

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| <b>Section:</b> B | <b>Section Name:</b> Research and Development: Investments in Development (SFFAS No. 8, par. 100) | <b>No Data:</b> YES |
|-------------------|---|---------------------|

| Line | Question | Answer |
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| <b>Section:</b> C | <b>Section Name:</b> Investment in Human Capital (SFFAS No. 8, par 94 ) | <b>No Data:</b> YES |
|-------------------|---|---------------------|

| Line | Question | Answer |
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| <b>Other Data:</b> 08   | Stewardship Investments | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER        |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b>     | Note 08 Stewardship Investments |
| <b>Status:</b> Complete |                         |                          |                                 |

**Tab: Other Text Data**

**Section:** D      **Section Name:** Research and Development: Investments in Basic Research (SFFAS No. 8, par.100)      **No Data:** YES

| Line | Question | Answer |
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|------|----------|--------|

**Tab: Other Text Data**

**Section:** E      **Section Name:** Research and Development: Investments in Applied Research (SFFAS No. 8, par 100)      **No Data:** YES

| Line | Question | Answer |
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| <b>Other Data:</b> 09   | Deferred Maintenance and Repairs | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER                 |
| <b>Entity:</b> 3300     | Smithsonian Institution          | <b>Agency Notes:</b>     | Note 09 Deferred Maintenance and Repairs |
| <b>Status:</b> Complete |                                  | <b>I = Inactive Line</b> |  |

**Tab: Other Data Info.**

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|-------------------|--|----------------------------------|---------------------|
| <b>Section:</b> A | <b>Section Name:</b> Cost Estimate (SFFAS No. 42, par. 16) | <b>Line Attributes:</b> Dollars  |                     |
|                   |  | <b>Rounding Method:</b> Millions | <b>Decimal:</b> One |

|   |  |     | <b>Current FY</b> | <b>D</b> |
|---|--|-----|-------------------|----------|
| 1 | General property, plant, and equipment | N/A | 5.4               |          |
| 2 | Heritage assets                        | N/A | 892.9             |          |
| 3 | Stewardship land                       | N/A |                   |          |

**Tab: Other Text Data**

|                   |  |
|-------------------|--|
| <b>Section:</b> A | <b>Section Name:</b> Cost Estimate (SFFAS No. 42, par. 16) |
|-------------------|--|

| <b>Line</b> | <b>Question</b>   | <b>Answer</b>  |
|-------------|---|--|
| 1           | Provide a description of what constitutes deferred maintenance and repairs. | Estimates of cost necessary to bring capitalized and non-capitalized property, plant, and equipment to an acceptable condition. Currently land is not included in the Deferred Maintenance and Repair figure.      |
| 2           | Provide a description of how deferred maintenance and repairs are measured. | Condition assessment surveys conducted annually and Deferred Maintenance and Repair activities prioritized according to the facility condition index, APPA standards are used for both maintenance and operations. |

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| <b>Other Data:</b> 15   | Budget Deficit Reconciliation | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER              |
| <b>Entity:</b> 3300     | Smithsonian Institution       | <b>Agency Notes:</b>     | Note 15 Budget Deficit Reconciliation |
| <b>Status:</b> Complete | I = Inactive Line             |                          |                                       |

**Tab: Other Data Info.**

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|-------------------|---|---------------------|---------------------------------|--------------------------------------|------------------------------|
| <b>Section:</b> A | <b>Section Name:</b> Operating Revenue to Budget Receipts (All entities must complete Sections A and B) | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars | <b>Rounding Method:</b> User-Defined | <b>Decimal:</b> User-Defined |
|-------------------|---|---------------------|---------------------------------|--------------------------------------|------------------------------|

|   |  |     | Budget Receipts<br>D | Operating Revenue<br>C | Difference Budget<br>Receipts vs Operating<br>Revenue | Cust Collections Trans to<br>GF or Rec Agency | Cust Collections Received<br>D from Collecting Agency | Adj Diff Between Budget<br>Rec vs Operating Rev<br>C |
|---|--|-----|----------------------|------------------------|---|---|---|--|
| 1 | Individual income tax and tax withholdings | N/A |                      |                        |   |   |   |  |
| 2 | Corporation income taxes                   | N/A |                      |                        |   |   |   |  |
| 3 | Unemployment taxes                         | N/A |                      |                        |   |   |   |  |
| 4 | Excise taxes                               | N/A |                      |                        |   |   |   |  |
| 5 | Estate and gift taxes                      | N/A |                      |                        |   |   |   |  |
| 6 | Customs duties                             | N/A |                      |                        |   |   |   |  |
| 7 | Other taxes and receipts (non-federal)     | N/A |                      |                        |   |   |   |  |
| 8 | Miscellaneous Earned revenue               | N/A |                      |                        |   |   |   |  |
| 9 | Total                                      | N/A |                      |                        |   |   |   |  |

|                   |  |                     |                                 |                                      |                              |
|-------------------|--|---------------------|---------------------------------|--------------------------------------|------------------------------|
| <b>Section:</b> B | <b>Section Name:</b> Net Outlays to Statement of Budgetary Resources | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars | <b>Rounding Method:</b> User-Defined | <b>Decimal:</b> User-Defined |
|-------------------|--|---------------------|---------------------------------|--------------------------------------|------------------------------|

|   |   |     | CY - MTS net outlays-<br>Table 5 | CY - Agency SBR<br>D budgetary net outlays | CY - Difference<br>C |
|---|---|-----|----------------------------------|--|----------------------|
| 1 | Net Outlays (gross outlays less offsetting collections and distributed offsetting receipts) | N/A |                                  |  |                      |

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| <b>Other Data:</b> 15   | Budget Deficit Reconciliation | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER              |
| <b>Entity:</b> 3300     | Smithsonian Institution       | <b>Agency Notes:</b>     | Note 15 Budget Deficit Reconciliation |
| <b>Status:</b> Complete |                               |                          |                                       |

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|------------------------------|---|---------------------|--------------------------------------|------------------------------|
| <b>Tab: Other Data Info.</b> |   |                     |                                      |                              |
| <b>Section:</b> C            | <b>Section Name:</b> Earned Revenue to Undistributed Offsetting Receipts- Employer Share, Employee Retirement (STATE, DOD and OPM only) | <b>No Data:</b> YES |                                      |                              |
|                              |   |                     |                                      |                              |
|                              |   |                     |                                      |                              |
| <b>Section:</b> D            | <b>Section Name:</b> Operating Revenue to Undistributed Offsetting Receipts   | <b>No Data:</b> YES | <b>Rounding Method:</b> User-Defined | <b>Decimal:</b> User-Defined |
|                              |   |                     |                                      |                              |
|                              |   |                     |                                      |                              |

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| <b>Tab: Other Text Data</b> |   |                     |
| <b>Section:</b> A           | <b>Section Name:</b> Operating Revenue to Budget Receipts (All entities must complete Sections A and B) | <b>No Data:</b> YES |
| <b>Line</b>                 | <b>Question</b>   | <b>Answer</b>       |
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| <b>Other Data:</b> 15   | Budget Deficit Reconciliation | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER              |
| <b>Entity:</b> 3300     | Smithsonian Institution       | <b>Agency Notes:</b>     | Note 15 Budget Deficit Reconciliation |
| <b>Status:</b> Complete |                               |                          |                                       |

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**Section:** A      **Section Name:** Operating Revenue to Budget Receipts (All entities must complete Sections A and B)      **No Data:** YES

| Line | Question | Answer |
|------|----------|--------|
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**Tab: Other Text Data**

**Section:** B      **Section Name:** Net Outlays to Statement of Budgetary Resources      **No Data:** YES

| Line | Question | Answer |
|------|----------|--------|
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**Tab: Other Text Data**

**Section:** C      **Section Name:** Earned Revenue to Undistributed Offsetting Receipts-Employer Share, Employee Retirement (STATE, DOD and OPM only)      **No Data:** YES

| Line | Question | Answer |
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**Tab: Other Text Data**

**Section:** D      **Section Name:** Operating Revenue to Undistributed Offsetting Receipts      **No Data:** YES

| Line | Question | Answer |
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| <b>Other Data:</b> 16   | Components of Loans and Equity Investments Receivable | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER    |
| <b>Entity:</b> 3300     | Smithsonian Institution                               | <b>Agency Notes:</b>     | Note 16 Components of Loans |
| <b>Status:</b> Complete | I = Inactive Line                                     |                          |                             |

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|-------------------|--|---------------------|---------------------------------|--------------------------------------|------------------------------|
| <b>Section:</b> A | <b>Section Name:</b> Components of Direct Loans Receivable, Gross-Current FY | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars | <b>Rounding Method:</b> User-Defined | <b>Decimal:</b> User-Defined |
|-------------------|--|---------------------|---------------------------------|--------------------------------------|------------------------------|

|   |  |       | CY-Federal Direct Student Loans | CY-Electric Loans | CY-Rural Housing Service | CY-Federal Family Education Loan | CY-Water and Environmental Loans | CY-Farm Loans |
|---|--|-------|---------------------------------|-------------------|--------------------------|----------------------------------|----------------------------------|---------------|
| 1 | Direct Loans Receivable, Gross-Beginning of Year | Debit |                                 |                   |                          |                                  |                                  |               |
| 2 | Disbursements (loans made/securities purchased)  | Debit |                                 |                   |                          |                                  |                                  |               |
| 3 | Repayments                                       | Debit |                                 |                   |                          |                                  |                                  |               |
| 4 | Losses   | Debit |                                 |                   |                          |                                  |                                  |               |
| 5 | Write-offs                                       | Debit |                                 |                   |                          |                                  |                                  |               |
| 6 | Capitalized interest                             | Debit |                                 |                   |                          |                                  |                                  |               |
| 7 | Capitalized dividends                            | Debit |                                 |                   |                          |                                  |                                  |               |
| 8 | Other  | Debit |                                 |                   |                          |                                  |                                  |               |
| 9 | Direct Loans receivable, gross-end of the year   | N/A   |                                 |                   |                          |                                  |                                  |               |

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| <b>Other Data:</b> 16   | Components of Loans and Equity Investments Receivable | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER    |
| <b>Entity:</b> 3300     | Smithsonian Institution                               | <b>Agency Notes:</b>     | Note 16 Components of Loans |
| <b>Status:</b> Complete | <b>I = Inactive Line</b>                              |                          |                             |

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|-------------------|--|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> A | <b>Section Name:</b> Components of Direct Loans Receivable, Gross-Current FY | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars      | <b>Decimal:</b> User-Defined |
|                   |  |                     | <b>Rounding Method:</b> User-Defined |                              |

|                   |  |                     |                                      |                              |
|-------------------|--|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> B | <b>Section Name:</b> Components of Loan Guarantees, Gross-Current FY | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars      | <b>Decimal:</b> User-Defined |
|                   |  |                     | <b>Rounding Method:</b> User-Defined |                              |

|   |   |       | <b>CY-Federal Family Education Loans</b> | <b>CY-Federal Housing Administration Loans</b> | <b>CY-Veterans Housing Benefit Program</b> | <b>CY-Export-Import Bank Loans</b> | <b>CY-Small Business Loans</b> | <b>CY-Israeli Loan Guarantee Program</b> |
|---|---|-------|--|--|--|------------------------------------|--------------------------------|--|
| 1 | Guaranteed Loans, gross-beginning of the year   | Debit |  |  |  |                                    |                                |  |
| 2 | Disbursements (loans made/securities purchased) | Debit |  |  |  |                                    |                                |  |
| 3 | Repayments                                      | Debit |  |  |  |                                    |                                |  |
| 4 | Other   | Debit |  |  |  |                                    |                                |  |
| 5 | Guaranteed Loans, gross-end of the year         | N/A   |  |  |  |                                    |                                |  |

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| <b>Other Data:</b> 16   | Components of Loans and Equity Investments Receivable | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER    |
| <b>Entity:</b> 3300     | Smithsonian Institution                               | <b>Agency Notes:</b>     | Note 16 Components of Loans |
| <b>Status:</b> Complete |   |                          |                             |

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|-------------------|--|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> B | <b>Section Name:</b> Components of Loan Guarantees, Gross-Current FY | <b>No Data:</b> YES | <b>Rounding Method:</b> User-Defined | <b>Decimal:</b> User-Defined |
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|                   |  |                     |                                      |                              |
|-------------------|--|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> C | <b>Section Name:</b> Credit reform subsidy re-estimate and loan modification amounts, in whole dollars | <b>No Data:</b> YES | <b>Rounding Method:</b> User-Defined | <b>Decimal:</b> User-Defined |
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| <b>Section:</b> A | <b>Section Name:</b> Components of Direct Loans Receivable, Gross-Current FY | <b>No Data:</b> YES |
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| Line | Question | Answer |
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| <b>Other Data:</b> 16   | Components of Loans and Equity Investments Receivable | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER    |
| <b>Entity:</b> 3300     | Smithsonian Institution                               | <b>Agency Notes:</b>     | Note 16 Components of Loans |
| <b>Status:</b> Complete |   |                          |                             |

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|-------------------|--|---------------------|
| <b>Section:</b> A | <b>Section Name:</b> Components of Direct Loans Receivable, Gross-Current FY | <b>No Data:</b> YES |
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| Line | Question | Answer |
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| <b>Other Data:</b> 17   | Federal Oil and Gas Resources | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER              |
| <b>Entity:</b> 3300     | Smithsonian Institution       | <b>Agency Notes:</b>     | Note 17 Federal Oil and Gas Resources |
| <b>Status:</b> Complete | <b>I = Inactive Line</b>      |                          |                                       |

**Tab: Other Data Info.**

|                   |   |                     |                                      |                              |
|-------------------|---|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> A | <b>Section Name:</b> Asset Value for Oil and Gas Proved Resources - Offshore (SFFAS No. 38, pars. 15, 21) | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars      | <b>Decimal:</b> User-Defined |
|                   |   |                     | <b>Rounding Method:</b> User-Defined |                              |

|   |                         |          |                         |          |
|---|-------------------------|----------|-------------------------|----------|
|   | <b>2017 - SEPTEMBER</b> | <b>D</b> | <b>2016 - SEPTEMBER</b> | <b>D</b> |
| 1 | Oil and Lease           |          |                         |          |
|   | Condensate              |          |                         |          |
| 2 | Natural Gas, Wet        |          |                         |          |
|   | After Lease             |          |                         |          |
|   | Separation              |          |                         |          |
| 3 |                         |          |                         |          |
| 4 |                         |          |                         |          |
| 5 |                         |          |                         |          |

|                   |   |                     |                                      |                              |
|-------------------|---|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> B | <b>Section Name:</b> Asset Value for Oil and Gas Proved Reserves - Onshore (SFFAS No. 38, pars. 15, 21) | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars      | <b>Decimal:</b> User-Defined |
|                   |   |                     | <b>Rounding Method:</b> User-Defined |                              |

|   |                         |          |                         |          |
|---|-------------------------|----------|-------------------------|----------|
|   | <b>2017 - SEPTEMBER</b> | <b>D</b> | <b>2016 - SEPTEMBER</b> | <b>D</b> |
| 1 |                         |          |                         |          |
| 2 |                         |          |                         |          |
| 3 |                         |          |                         |          |
| 4 |                         |          |                         |          |
| 5 |                         |          |                         |          |

**U.S. Department of the Treasury  
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|                         |                               |                          |                                       |
|-------------------------|-------------------------------|--------------------------|---------------------------------------|
| <b>Other Data:</b> 17   | Federal Oil and Gas Resources | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER              |
| <b>Entity:</b> 3300     | Smithsonian Institution       | <b>Agency Notes:</b>     | Note 17 Federal Oil and Gas Resources |
| <b>Status:</b> Complete | <b>I = Inactive Line</b>      |                          |                                       |

**Tab: Other Data Info.**

|                   |   |                     |                               |
|-------------------|---|---------------------|-------------------------------|
| <b>Section:</b> C | <b>Section Name:</b> Quantity of Oil and Gas Proved Reserves - Offshore<br>(SFFAS No. 38, par. 28e) | <b>No Data:</b> YES | <b>Line Attributes:</b> Units |
|-------------------|---|---------------------|-------------------------------|

|   |   | 2017 - SEPTEMBER | 2016 - SEPTEMBER |
|---|---|------------------|------------------|
| 1 | Oil and Lease<br>Condensate                   |                  |                  |
| 2 | Natural Gas, Wet<br>After Lease<br>Separation |                  |                  |
| 3 |   |                  |                  |
| 4 |   |                  |                  |
| 5 |   |                  |                  |

|                   |  |                     |                               |
|-------------------|--|---------------------|-------------------------------|
| <b>Section:</b> D | <b>Section Name:</b> Quantity of Oil and Gas Proved Reserves - Onshore<br>(SFFAS No. 38, par. 28e) | <b>No Data:</b> YES | <b>Line Attributes:</b> Units |
|-------------------|--|---------------------|-------------------------------|

|   |  | 2017 - SEPTEMBER | 2016 - SEPTEMBER |
|---|--|------------------|------------------|
| 1 |  |                  |                  |
| 2 |  |                  |                  |
| 3 |  |                  |                  |
| 4 |  |                  |                  |
| 5 |  |                  |                  |

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|-------------------------|-------------------------------|--------------------------|---------------------------------------|
| <b>Other Data:</b> 17   | Federal Oil and Gas Resources | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER              |
| <b>Entity:</b> 3300     | Smithsonian Institution       | <b>Agency Notes:</b>     | Note 17 Federal Oil and Gas Resources |
| <b>Status:</b> Complete | I = Inactive Line             |                          |                                       |

| <b>Tab: Other Data Info.</b> |   |                     |                                      |                              |
|------------------------------|---|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> E            | <b>Section Name:</b> Average of the Regional Average Prices for Oil and Gas Proved Reserves - Offshore (SFFAS No. 38, par. 28e) | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars      | <b>Decimal:</b> User-Defined |
|                              |   |                     | <b>Rounding Method:</b> User-Defined |                              |
|                              | <b>2017 - SEPTEMBER</b>   | <b>D</b>            | <b>2016 - SEPTEMBER</b>              | <b>D</b>                     |
| 1                            | Oil and Lease<br>Condensate   |                     |                                      |                              |
| 2                            | Natural Gas, Wet<br>After Lease<br>Separation   |                     |                                      |                              |
| 3                            |   |                     |                                      |                              |
| 4                            |   |                     |                                      |                              |
| 5                            |   |                     |                                      |                              |
| <b>Section:</b> F            | <b>Section Name:</b> Average of the Regional Average Prices for Oil and Gas Proved Reserves - Onshore (SFFAS No. 38, par. 28e)  | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars      | <b>Decimal:</b> User-Defined |
|                              |   |                     | <b>Rounding Method:</b> User-Defined |                              |
|                              | <b>2017 - SEPTEMBER</b>   | <b>D</b>            | <b>2016 - SEPTEMBER</b>              | <b>D</b>                     |
| 1                            |   |                     |                                      |                              |
| 2                            |   |                     |                                      |                              |
| 3                            |   |                     |                                      |                              |
| 4                            |   |                     |                                      |                              |
| 5                            |   |                     |                                      |                              |

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|-------------------------|-------------------------------|--------------------------|---------------------------------------|
| <b>Other Data:</b> 17   | Federal Oil and Gas Resources | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER              |
| <b>Entity:</b> 3300     | Smithsonian Institution       | <b>Agency Notes:</b>     | Note 17 Federal Oil and Gas Resources |
| <b>Status:</b> Complete | <b>I = Inactive Line</b>      |                          |                                       |

**Tab: Other Data Info.**

|                   |   |                     |                                 |
|-------------------|---|---------------------|---------------------------------|
| <b>Section:</b> G | <b>Section Name:</b> Average Royalty Rate for Oil and Gas Proved Reserves - Offshore (SFFAS No. 38, par. 28e) | <b>No Data:</b> YES | <b>Line Attributes:</b> Percent |
|-------------------|---|---------------------|---------------------------------|

|   |   | 2017 - SEPTEMBER | 2016 - SEPTEMBER |
|---|---|------------------|------------------|
| 1 | Oil and Lease Condensate                |                  |                  |
| 2 | Natural Gas, Wet After Lease Separation |                  |                  |
| 3 |   |                  |                  |
| 4 |   |                  |                  |
| 5 |   |                  |                  |

|                   |  |                     |                                 |
|-------------------|--|---------------------|---------------------------------|
| <b>Section:</b> H | <b>Section Name:</b> Average Royalty Rate for Oil and Gas Proved Reserves - Onshore (SFFAS No. 38, par. 28e) | <b>No Data:</b> YES | <b>Line Attributes:</b> Percent |
|-------------------|--|---------------------|---------------------------------|

|   |  | 2017 - SEPTEMBER | 2016 - SEPTEMBER |
|---|--|------------------|------------------|
| 1 |  |                  |                  |
| 2 |  |                  |                  |
| 3 |  |                  |                  |
| 4 |  |                  |                  |
| 5 |  |                  |                  |

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|-------------------------|-------------------------------|--------------------------|---------------------------------------|
| <b>Other Data:</b> 17   | Federal Oil and Gas Resources | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER              |
| <b>Entity:</b> 3300     | Smithsonian Institution       | <b>Agency Notes:</b>     | Note 17 Federal Oil and Gas Resources |
| <b>Status:</b> Complete |                               |                          |                                       |

**Tab: Other Data Info.**

|                   |  |                     |  |  |
|-------------------|--|---------------------|--|--|
| <b>Section:</b> I | <b>Section Name:</b> Quantity of Gulf of Mexico Provided Reserves-Royalty Relief Provisions (SFFAS No. 38, par. 28h) | <b>No Data:</b> YES |  |  |
|-------------------|--|---------------------|--|--|

|                   |   |                     |                                      |                              |
|-------------------|---|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> J | <b>Section Name:</b> Net Present Value of Gulf of Mexico Proved Reserves-Royalty Relief Provisions (SFFAS No. 38, par. 28h) | <b>No Data:</b> YES | <b>Rounding Method:</b> User-Defined | <b>Decimal:</b> User-Defined |
|-------------------|---|---------------------|--------------------------------------|------------------------------|

**Tab: Other Text Data**

|                   |   |                     |
|-------------------|---|---------------------|
| <b>Section:</b> A | <b>Section Name:</b> Asset Value for Oil and Gas Proved Resources - Offshore (SFFAS No. 38, pars. 15, 21) | <b>No Data:</b> YES |
|-------------------|---|---------------------|

| Line | Question | Answer |
|------|----------|--------|
|      |          |        |

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Governmentwide Financial Report System  
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|-------------------------|-------------------------------|--------------------------|---------------------------------------|
| <b>Other Data:</b> 17   | Federal Oil and Gas Resources | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER              |
| <b>Entity:</b> 3300     | Smithsonian Institution       | <b>Agency Notes:</b>     | Note 17 Federal Oil and Gas Resources |
| <b>Status:</b> Complete |                               |                          |                                       |

**Tab: Other Text Data**

**Section:** B      **Section Name:** Asset Value for Oil and Gas Proved Reserves - Onshore (SFFAS No. 38, pars. 15, 21)      **No Data:** YES

| Line | Question | Answer |
|------|----------|--------|
|------|----------|--------|

**Tab: Other Text Data**

**Section:** C      **Section Name:** Quantity of Oil and Gas Proved Reserves - Offshore (SFFAS No. 38, par. 28e)      **No Data:** YES

| Line | Question | Answer |
|------|----------|--------|
|------|----------|--------|

**Tab: Other Text Data**

**Section:** D      **Section Name:** Quantity of Oil and Gas Proved Reserves - Onshore (SFFAS No. 38, par. 28e)      **No Data:** YES

| Line | Question | Answer |
|------|----------|--------|
|------|----------|--------|

**Tab: Other Text Data**

**Section:** E      **Section Name:** Average of the Regional Average Prices for Oil and Gas Proved Reserves - Offshore (SFFAS No. 38, par. 28e)      **No Data:** YES

**U.S. Department of the Treasury  
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Governmentwide Financial Report System  
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|                         |                               |                          |                                       |
|-------------------------|-------------------------------|--------------------------|---------------------------------------|
| <b>Other Data:</b> 17   | Federal Oil and Gas Resources | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER              |
| <b>Entity:</b> 3300     | Smithsonian Institution       | <b>Agency Notes:</b>     | Note 17 Federal Oil and Gas Resources |
| <b>Status:</b> Complete |                               |                          |                                       |

**Tab: Other Text Data**

**Section:** E      **Section Name:** Average of the Regional Average Prices for Oil and Gas Proved Reserves - Offshore (SFFAS No. 38, par. 28e)      **No Data:** YES

| Line | Question | Answer |
|------|----------|--------|
|      |          |        |

**Tab: Other Text Data**

**Section:** F      **Section Name:** Average of the Regional Average Prices for Oil and Gas Proved Reserves - Onshore (SFFAS No. 38, par. 28e)      **No Data:** YES

| Line | Question | Answer |
|------|----------|--------|
|      |          |        |

**Tab: Other Text Data**

**Section:** G      **Section Name:** Average Royalty Rate for Oil and Gas Proved Reserves - Offshore (SFFAS No. 38, par. 28e)      **No Data:** YES

| Line | Question | Answer |
|------|----------|--------|
|      |          |        |



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|-------------------------|-------------------------------|--------------------------|---------------------------------------|
| <b>Other Data:</b> 17   | Federal Oil and Gas Resources | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER              |
| <b>Entity:</b> 3300     | Smithsonian Institution       | <b>Agency Notes:</b>     | Note 17 Federal Oil and Gas Resources |
| <b>Status:</b> Complete |                               |                          |                                       |

**Tab: Other Text Data**

**Section:** H      **Section Name:** Average Royalty Rate for Oil and Gas Proved Reserves - Onshore (SFFAS No. 38, par. 28e)      **No Data:** YES

| Line | Question | Answer |
|------|----------|--------|
|      |          |        |

**Tab: Other Text Data**

**Section:** I      **Section Name:** Quantity of Gulf of Mexico Provided Reserves-Royalty Relief Provisions (SFFAS No. 38, par. 28h)      **No Data:** YES

| Line | Question | Answer |
|------|----------|--------|
|      |          |        |

**Tab: Other Text Data**

**Section:** J      **Section Name:** Net Present Value of Gulf of Mexico Proved Reserves-Royalty Relief Provisions (SFFAS No. 38, par. 28h)      **No Data:** YES

| Line | Question | Answer |
|------|----------|--------|
|      |          |        |

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|-------------------------|--|--------------------------|---------------------------------------|
| <b>Other Data:</b> 18   | Federal Natural Resources (Other than Oil and Gas) | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER              |
| <b>Entity:</b> 3300     | Smithsonian Institution                            | <b>Agency Notes:</b>     | Note 17 Federal Oil and Gas Resources |
| <b>Status:</b> Complete | <b>I = Inactive Line</b>                           |                          |                                       |

**Tab: Other Data Info.**

|                   |  |                     |                                      |                              |
|-------------------|--|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> A | <b>Section Name:</b> Asset Value for Federal Natural Resources (Other than Oil and Gas) (SFFAS Technical Bulletin 2011-1, pars. 17-19) | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars      | <b>Decimal:</b> User-Defined |
|                   |  |                     | <b>Rounding Method:</b> User-Defined |                              |

|                         |                |  |  |  |
|-------------------------|----------------|--|--|--|
| <b>2017 - SEPTEMBER</b> |                |  |  |  |
| 1                       | Coal Royalties |  |  |  |
| 2                       |                |  |  |  |

|                   |  |                     |                                      |                              |
|-------------------|--|---------------------|--------------------------------------|------------------------------|
| <b>Section:</b> B | <b>Section Name:</b> Annual Rent Payment Rate for Federal Natural Resources (Other than Oil and Gas) (SFFAS Tech Bulletin 2011-1 par. 27b) | <b>No Data:</b> YES | <b>Line Attributes:</b> Dollars      | <b>Decimal:</b> User-Defined |
|                   |  |                     | <b>Rounding Method:</b> User-Defined |                              |

|                         |  |  |  |  |
|-------------------------|--|--|--|--|
| <b>2017 - SEPTEMBER</b> |  |  |  |  |
| 1                       |  |  |  |  |
| 2                       |  |  |  |  |
| 3                       |  |  |  |  |
| 4                       |  |  |  |  |
| 5                       |  |  |  |  |
| 6                       |  |  |  |  |
| 7                       |  |  |  |  |
| 8                       |  |  |  |  |

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|-------------------------|--|--------------------------|---------------------------------------|
| <b>Other Data:</b> 18   | Federal Natural Resources (Other than Oil and Gas) | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER              |
| <b>Entity:</b> 3300     | Smithsonian Institution                            | <b>Agency Notes:</b>     | Note 17 Federal Oil and Gas Resources |
| <b>Status:</b> Complete |  |                          |                                       |

**Tab: Other Data Info.**

|                   |  |                     |
|-------------------|--|---------------------|
| <b>Section:</b> C | <b>Section Name:</b> Royalty Rate for Federal Natural Resources (Other than Oil and Gas) (SFFAS Technical Bulletin 2011-1, par. 27b) | <b>No Data:</b> YES |
|-------------------|--|---------------------|

**Tab: Other Text Data**

|                   |  |                     |
|-------------------|--|---------------------|
| <b>Section:</b> A | <b>Section Name:</b> Asset Value for Federal Natural Resources (Other than Oil and Gas) (SFFAS Technical Bulletin 2011-1, pars. 17-19) | <b>No Data:</b> YES |
|-------------------|--|---------------------|

| Line | Question | Answer |
|------|----------|--------|
|------|----------|--------|

**Tab: Other Text Data**

|                   |  |                     |
|-------------------|--|---------------------|
| <b>Section:</b> B | <b>Section Name:</b> Annual Rent Payment Rate for Federal Natural Resources (Other than Oil and Gas) (SFFAS Tech Bulletin 2011-1 par. 27b) | <b>No Data:</b> YES |
|-------------------|--|---------------------|

| Line | Question | Answer |
|------|----------|--------|
|------|----------|--------|

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|-------------------------|--|--------------------------|---------------------------------------|
| <b>Other Data:</b> 18   | Federal Natural Resources (Other than Oil and Gas) | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER              |
| <b>Entity:</b> 3300     | Smithsonian Institution                            | <b>Agency Notes:</b>     | Note 17 Federal Oil and Gas Resources |
| <b>Status:</b> Complete |  |                          |                                       |

**Tab: Other Text Data**

**Section: B**      **Section Name:** Annual Rent Payment Rate for Federal Natural Resources (Other than Oil and Gas) (SFFAS Tech Bulletin 2011-1 par. 27b)      **No Data:** YES

| Line | Question | Answer |
|------|----------|--------|
|      |          |        |

**Tab: Other Text Data**

**Section: C**      **Section Name:** Royalty Rate for Federal Natural Resources (Other than Oil and Gas) (SFFAS Technical Bulletin 2011-1, par. 27b)      **No Data:** YES

| Line | Question | Answer |
|------|----------|--------|
|      |          |        |

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Governmentwide Financial Report System  
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|-------------------------|-------------------------|--------------------------|------------------------------|
| <b>Other Data:</b> 19   | Criminal Restitution    | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER     |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b>     | Note 19 Criminal Restitution |
| <b>Status:</b> Complete |                         |                          |                              |

**Tab: Other Data Info.**

|                   |  |                     |
|-------------------|--|---------------------|
| <b>Section:</b> A | <b>Section Name:</b> Number of Criminal Restitution Orders | <b>No Data:</b> YES |
|-------------------|--|---------------------|

|                   |  |                     |
|-------------------|--|---------------------|
| <b>Section:</b> B | <b>Section Name:</b> Criminal Restitution Supplemental Information | <b>No Data:</b> YES |
|-------------------|--|---------------------|

**Rounding Method:** User-Defined**Decimal:** User-Defined**Tab: Other Text Data**

|                   |  |                     |
|-------------------|--|---------------------|
| <b>Section:</b> B | <b>Section Name:</b> Criminal Restitution Supplemental Information | <b>No Data:</b> YES |
|-------------------|--|---------------------|

| Line | Question | Answer |
|------|----------|--------|
|------|----------|--------|

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|-------------------------|-------------------------|--------------------------|------------------------------|
| <b>Other Data:</b> 19   | Criminal Restitution    | <b>Fiscal Year:</b> 2017 | <b>Period:</b> SEPTEMBER     |
| <b>Entity:</b> 3300     | Smithsonian Institution | <b>Agency Notes:</b>     | Note 19 Criminal Restitution |
| <b>Status:</b> Complete | I = Inactive Line       |                          |                              |

**Tab: Other Text Data**

**Section:** B      **Section Name:** Criminal Restitution Supplemental Information      **No Data:** YES

| Line | Question  | Answer |
|------|---|--------|
|      | report? If so, please list where in the financial report this information can be found. |        |

## SMITHSONIAN INSTITUTION

### Notes to the Closing Package Financial Statements

September 30, 2017

#### (30) Summary of Significant Accounting Policies

##### (a) General

The *Budget and Accounting Procedures Act of 1950* allows the Secretary of the Treasury to stipulate the format and requirements of executive agencies to furnish financial and operational information to the President and the Congress to comply with the *Government Management Reform Act of 1994* (GMRA), which requires the Secretary of the Treasury to prepare and submit annual audited financial statements of the executive branch. The Secretary of the Treasury developed guidance in the U.S. Department of the Treasury's *Treasury Financial Manual* (TFM) Volume I, Part 2, Chapter 4700 and Treasury's Supplemental Guidance to the TRM Volume I, Part 2, chapter 4700 dated July 2017 (Supplemental Guidance) to provide agencies with instructions to meet the requirements of GMRA. The *TFM Chapter 4700* and the Supplemental Guidance require agencies to:

1. Submit a GTAS ATB which will be used to populate a Reclassified Balance Sheet, Reclassified Statement of Net Cost, and Reclassified Statement of Changes in Net Position;
2. List closing package financial statement line item amounts identified as Federal by trading partner and amount;
3. Report notes information that is based on the Reclassified Balance Sheet line items and other notes information required to meet Federal Accounting Standards Advisory Board (FASAB) standards; and
4. Report other data information that is not based on the Reclassified Balance Sheet line items and other data notes information required to meet FASAB standards.
5. Report the information in FR Notes Report and Other Data Report entitled "2016-September", "Prior Year", "Previously Reported", "Line Item Changes", and "Threshold"], and the information as of and for the year ended September 30, 2016 included in the "Text Data" of the FR Notes and "Other Text Data" of the Other Data Reports] and the information in the Additional Note 30 related to the prior year balances are presented for purposes of additional analysis in accordance with TFM Chapter 4700 and the Supplemental Guidance and are not a required party of the closing package financial statements.

The accompanying closing package financial statements have been prepared by the Smithsonian Institution (Smithsonian) in accordance with accounting standards promulgated by the Federal Accounting Standards Advisory Board for the purpose of complying with the requirements of the *TFM Chapter 4700* solely for the purpose of providing financial information to the Department of the Treasury and U.S. Government Accountability Office (GAO) to use in preparing and auditing the FR. Accordingly, the closing package financial statements include only assets, liabilities, net position, revenues and costs related to the Smithsonian's direct federal appropriations (federal funds) and are not intended to be a complete presentation of the Smithsonian's financial statements.

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

# SMITHSONIAN INSTITUTION

## Notes to the Closing Package Financial Statements

September 30, 2017

shops and food services. Assets, liabilities, net assets, revenues and expenses related to activities of the Smithsonian that are not supported by direct federal appropriations (trust funds) are excluded from these closing package financial statements.

These closing package 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 which are governed by independent boards of trustees.

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.

**(b) *Fund Balance with Treasury***

Fund balance with Treasury is the aggregate amount of funds in the Smithsonian's accounts with the U.S. Department of the Treasury (Treasury).

**(c) *Inventories***

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

**(d) *Property and Equipment***

Property and equipment purchased with federal funds are recorded at cost. Property and equipment acquired through transfer from government agencies are recorded at net book value or fair value at the date of transfer, whichever is more readily determinable. 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 – 10 years |

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 closing package financial statements.

During fiscal year 2013 Smithsonian adopted Federal Accounting Standards Advisory Board (FASAB) Technical Bulletin 2006-1, *Recognition and Measurement of Asbestos-Related Cleanup Costs*, as of October 1, 2012. Smithsonian's unfunded liability is \$53.6 million as of September 30, 2017.



## SMITHSONIAN INSTITUTION

### Notes to the Closing Package Financial Statements

September 30, 2017

(e) ***Collections***

The Smithsonian acquires its collections, which include works of art, library books, photographic archives, objects and specimens, 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 balance sheet. The Smithsonian reports its non-collection-type heritage assets in the categories of museum, research center, or zoo.

(f) ***Liabilities***

Accounts payable are amounts primarily owed for goods, services, or capitalized assets received, progress contract performance by others, and other expenses due.

**Benefit Program Contributions Payable – Accrued FECA Liability**

The Federal Employees Compensation Act (FECA) provides income and medical cost protection to covered federal civilian employees injured on the job, to employees who have incurred work-related occupational diseases, and to beneficiaries of employees whose deaths are attributable to job-related injuries or occupational diseases. The FECA program is administered by the U.S. Department of Labor (DOL), which pays valid claims against the Smithsonian and subsequently seeks reimbursement from the Smithsonian for these paid claims. Accrued FECA liability represents the amount due to DOL for claims paid on behalf of the Smithsonian.

**Federal Employee and Veterans Benefits Payable – Actuarial FECA Liability**

Actuarial FECA liability represents the liability for future workers' compensation (FWC) benefits, which includes the expected liability for death, disability, medical, and miscellaneous costs for approved cases. The liability is determined by the DOL annually, as of September 30, using a method that utilizes historical benefits payment patterns related to a specific incurred period to predict the ultimate payments related to that period. The projected annual benefit payments are discounted to present value using OMB's economic assumptions for ten-year treasury notes and bonds. To provide more specifically for the effects of inflation on the liability for FWC benefits, wage inflation factors (Cost of Living Allowance) and medical inflation factors (Consumer Price Index – Medical) are applied to the calculation of projected future benefits. These factors are also used to adjust historical payments of benefits by the Smithsonian to current-year constant dollars.

The model's resulting projections are analyzed by DOL to ensure that the amounts are reliable. The analysis is based on two tests: 1) a comparison of the percentage change in the liability amount by agency to the percentage change in the actual payments; and 2) a comparison of the ratio of the estimated liability to the actual payment of the beginning year calculated for the current projection to the liability-payment ratio calculated for the prior projection. The Smithsonian computes its yearend actuarial FECA liability based on a model provided by the DOL.

## SMITHSONIAN INSTITUTION

### Notes to the Closing Package Financial Statements

September 30, 2017

#### **Other Liabilities – Accrued Payroll and Annual Leave**

These categories include salaries, wages, and other compensation earned by employees, but not disbursed as of September 30. Annually, as of September 30, the balances of accrued annual leave are adjusted to reflect current pay rates. Sick leave and other types of non-vested leave are expensed as taken.

#### **(g) Net Position**

Net position is the residual difference between assets and liabilities, and is composed of Unexpended Appropriations and Cumulative Results of Operations.

Unexpended Appropriations represent the total amount of unexpended budget authority, both obligated and unobligated. Unexpended Appropriations are reduced for Appropriations Used and adjusted for other changes in budgetary resources, such as transfers and rescissions. Cumulative Results of Operations is the net results of the Smithsonian's operations since inception.

#### **(h) Appropriations**

Most of the Smithsonian's operating funds are provided by congressional appropriations of budget authority. The Smithsonian receives appropriations on an annual basis. Upon expiration of an annual appropriation, the obligated and unobligated funds retain their fiscal identity, and are maintained separately within an expired account. The unobligated balances can be used to make legitimate obligation adjustments, but are otherwise not available for expenditures. Appropriations are canceled at the end of the fifth year after expiration. Appropriations of budget authority are recognized as used when costs are incurred, for example when goods and services are received or benefits are provided.

#### **(i) Employee Benefit Plans**

The federal employees of the Smithsonian are covered by either the Civil Service Retirement System (CERS) 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 employee's salaries. The Smithsonian is not responsible for and does not report CSRS or FERS assets, accumulated plan benefits, or liabilities applicable to its employees. OPM, which administers the plans is responsible for and reports these amounts.

Employees covered by CSRS and FERS are eligible to contribute to the U.S. government's Thrift Savings Plan (TSP), administered by the Federal Retirement Thrift Investment Board.

Most employees also are enrolled in the Federal Employees Health Benefit (FEHB) Program which provides post-retirement health benefits and the Federal Employees Group Life Insurance (FGLI) Program which provides post-retirement life insurance benefits. The Office of Personnel management calculates the U.S. government's cost for covered employees for both of these plans each fiscal year.

**SMITHSONIAN INSTITUTION**

Notes to the Closing Package Financial Statements

September 30, 2017

(j) ***Income Taxes***

The Smithsonian is recognized as exempt from income taxation under the provision of Section 501(c)(3) of the Internal Revenue Code. Organizations described in that section are taxed only on their unrelated business income for which the Smithsonian has none related to federal funds



# Smithsonian Institution

November 16, 2017

KPMG LLP  
1676 International Drive, Suite 12000  
McLean, VA 22012

Ladies and Gentlemen:

We are providing this letter in connection with your audit of the closing package financial report of the Smithsonian Institution Federal Appropriated Funds (the Smithsonian Federal Funds), which comprise the Governmentwide Treasury Account Symbol Adjusted Trial Balance System (GTAS) Reconciliation Report – Reclassified Balance Sheet as of September 30, 2017, and the related GTAS Reconciliation Reports – Reclassified Statement of Net Cost and Reclassified Statement of Operations and Changes in Net Position for the year then ended, and the related notes to the financial statements (hereinafter referred to as the “closing package financial statements”), for the purpose of expressing an opinion as to whether the closing package financial statements present fairly, in all material respects, the financial position, net cost and changes in net position of the Smithsonian Federal Funds in accordance with U.S. generally accepted accounting principles. The notes to the closing package financial statements comprise the following:

- GTAS Closing Package Lines Loaded Report,
- Financial Report (FR) Notes Report (except for the information entitled “2016 - September”, “Prior Year”, “PY”, “Previously Reported”, “Line Item Changes”, and “Threshold”, and the information as of and for the year-ended September 30, 2016 in the “Text Data”), and
- Additional Note No. 30 (except for the information as of and for the year-ended September 30, 2016).

The closing package financial statements were prepared to comply with requirements of the U.S. Department of the Treasury’s *Treasury Financial Manual* (TFM) Volume I, Part 2, Chapter 4700 (TFM Chapter 4700) for the purpose of providing financial information to the U.S. Department of the Treasury and the U.S. Government Accountability Office (GAO) to use in preparing and auditing the *Financial Report of the U.S. Government*, and are not intended to be a complete presentation of the balance sheet of the Smithsonian Federal Funds as of September 30, 2017, and the related statements of net cost and changes in net position, or the statement of financial position of the Smithsonian Institution as of September 30, 2017, and the related statement of activities and cash flows for the year then ended.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

Except where otherwise stated below, immaterial matters less than \$500,000 collectively are not considered to be exceptions that require disclosure for the purpose of the following representations. This amount is not necessarily indicative of amounts that would require adjustment to or disclosure in the closing package financial statements.

November 16, 2017

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We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves, as of November 16, 2017, the following representations made to you during your audit:

1. No events have occurred subsequent to September 30, 2017 and through the date of this letter that would require adjustment to or disclosure in the closing package financial statements.
2. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated July 19, 2017, for the preparation and fair presentation of the closing package financial statements in accordance with U.S. generally accepted accounting principles and the presentation requirements set forth in the TFM Chapter 4700.
3. We have made available to you:
  - a. All records, documentation, and information that is relevant to the preparation and fair presentation of the closing package financial statements;
  - b. Additional information that you have requested from us for the purpose of the audit of the closing package financial statements; and
  - c. Unrestricted access and full cooperation of personnel within Smithsonian from whom you determined it necessary to obtain audit evidence related to the closing package financial statements.
4. Except as disclosed to you in writing, there have been no communications from regulatory/oversight agencies (such as the Office of Management and Budget (OMB) and the GAO), other governmental entities or agencies (such as the U.S. Department of Treasury), governmental representatives, employees, or others concerning investigations or allegations of non-compliance with laws or regulations, deficiencies in financial reporting practices, or other matters that could have a material adverse effect on the closing package financial statements or Required Supplementary Information (RSI).
5. All transactions have been recorded in the accounting records and reflected in the closing package financial statements.
6. We believe that the effects of the uncorrected closing package financial statement misstatements summarized in the accompanying schedule are immaterial, both individually and in the aggregate, to the closing package financial statements taken as a whole.
7. We acknowledge our responsibility for the design, implementation, and maintenance of programs and controls to prevent, deter, and detect fraud; for adopting sound accounting policies; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the closing package financial statements and to provide reasonable assurance against the possibility of misstatements that are material to the closing package financial statements whether due to error or fraud.
8. There are no deficiencies, significant deficiencies, or material weaknesses in the design or operation of internal control over financial reporting specifically related to the closing package financial statements that existed at any time during the year ended September 30, 2017.
10. We have no knowledge of any fraud or suspected fraud affecting Smithsonian involving:

November 16, 2017

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- a. Management,
  - b. Employees who have significant roles in internal control over financial reporting, or
  - c. Others where the fraud could have a material effect on the closing package financial statements or RSI.
11. We have no knowledge of any allegations of fraud, or suspected fraud (related to the closing package financial statements), affecting Smithsonian's closing package financial statements received in communications from employees, former employees, regulators, or others.
  12. We have no knowledge of any officer or member of the Board of Regents of Smithsonian, or any other person acting under the direction thereof, having taken any action to fraudulently influence, coerce, manipulate, or mislead you during your audit.
  13. Smithsonian has complied with all aspects of laws, regulations, and provisions of contracts and grant agreements that would have a material effect on the closing package financial statements in the event of noncompliance.
  14. We acknowledge our responsibility for the RSI in accordance with the prescribed guidelines and:
    - a. The RSI contain no material misstatement of fact and, except for Other Data Report No. 9, is measured and presented in accordance with the prescribed guidelines, and are consistent with the closing package financial statements. Other Data Report No. 9 contains material departures from the prescribed guidelines because the information included in this Other Data Report is limited to Smithsonian Federal Fund's information that will be used for the *Financial Report of the U.S. Government* and does not include all of the information required for Smithsonian's component level financial statements.
    - b. The methods of measurement or presentation of the RSI have not changed from those used in the prior period.
    - c. The significant assumptions or interpretations underlying the measurement or presentation of the RSI are reasonable and appropriate in the circumstances.
    - d. The closing package financial statements are prepared in accordance with the TFM Chapter 4700 for the purpose of providing financial information to the U.S. Department of the Treasury and the GAO to use in preparing and auditing the *Financial Report of the U.S. Government*. In accordance with that guidance we have omitted the Combining Statement of Budgetary Resources, and Management's Discussion and Analysis, that U.S. generally accepted accounting principles require to be presented to supplement the closing package financial statements.
  15. We fulfilled our responsibility for the preparation and presentation of the Other Information (OI) included in the documents containing the closing package financial statements and auditors' report, and for ensuring the consistency of such information with the closing package financial statements, and RSI.
    - a. The OI included in the documents containing the closing package financial statements and auditors' report is consistent with the closing package financial statements, and RSI and contains no material misstatement of fact.

- b. The methods of measurement or presentation of the OI have not changed from those used in the prior period.
  - c. There are no significant assumptions or interpretations underlying the measurement or presentation of the OI.
16. Based on the review of the information provided by the Department of Labor (DOL), we believe that the actuarial liabilities for the Federal Employees' Compensation Act (FECA) Benefits and costs for financial accounting purposes are appropriate in the circumstances.
  17. All known actual or possible litigation and claims have been accounted for and disclosed in accordance with SFFAS No. 5.
  18. Amounts paid by the Judgment Fund, particularly the amounts related to a construction matter for \$6.7 million, will not require reimbursement by the Smithsonian. Further, despite the Judgment Fund classifying this payment under the Contracts Disputes Act (CDA), the Smithsonian is not subject to the CDA.
  19. The Smithsonian has satisfactory title to all owned assets, including property, plant, and equipment classified as heritage assets and stewardship land, and there are no liens or encumbrances on such assets nor have any assets been pledged as collateral.
  20. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
  21. We have disclosed to you all accounting policies and practices we have adopted that, if applied to significant items or transactions would not be in accordance with U.S. generally accepted accounting principles. We have evaluated the impact of the application of each such policy and practice, both individually and in the aggregate, on the Company's current period closing package financial statements, and the expected impact of each such policy and practices on future periods' financial reporting. We believe the effect of these policies and practices on the closing package financial statements is not material. Furthermore, we do not believe the impact of the application of these policies and practices will be material to the closing package financial statements in future periods.
  22. The Smithsonian identified and properly accounted for all non-exchange transactions
  23. Fund balance with Treasury and investment securities are properly classified and reported.
  24. The Smithsonian has properly accounted for all property, plant, and equipment sold, destroyed, abandoned, permanently impaired, or considered to be obsolete and have no further use.
  25. All property, plant, and equipment are properly categorized as either work-in-progress or completed projects as required in the Smithsonian's policy and are depreciated appropriately in accordance with this policy.
  26. Provisions, when material, have been made to reduce excess, obsolete, damaged, or unusable inventories to their estimated net realized value.
  27. Heritage assets and stewardship land are categorized based on the Smithsonian's mission, types of heritage assets and stewardship land, and how the Smithsonian manages such assets and land in accordance with SFFAS No. 29, *Heritage Assets and Stewardship Land*, as

November 16, 2017

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- amended. Physical counts of heritage assets and stewardship land were made, and are properly disclosed in the closing package financial statements based on the physical counts.
28. Receivables reported in the closing package financial statements represent valid claims against debtors for sales or other charges arising on or before the balance-sheet date and have been appropriately reduced to their estimated net realizable value.
  29. Significant assumptions used by us in making accounting estimates, including those measure at fair value, are reasonable.
  30. We have provided background and detailed cost information for all environmental liabilities identified to date, as well as information regarding pending, threatened, or un-asserted claims related to the environmental project sites identified. Provision has been made for any material loss that is probable from environmental remediation liabilities associated with entity-owned properties. We believe that such estimate is reasonable based on available information and that the liabilities, related loss contingencies, and the expected outcome of uncertainties have been adequately disclosed in the closing package financial statements and related notes. We have made a reasonable effort to identify the presence or likely presence of potential environmental contaminations.
  31. Net position components (unexpended appropriations and cumulative results of operations) are properly classified.
  32. During the fiscal years ended September 30, 2017 and 2016, Smithsonian did not exceed its Congressionally-approved budgetary authorities.
  33. All sales transaction entered in to by the Smithsonian are final and there are no side agreements with customers, or other terms in effect, which allow for the return of merchandise, except for defectiveness or other conditions covered by usual and customary warranties.
  34. All undelivered order balances represent valid obligations of the Smithsonian and are based on valid contracts or agreements for which goods/services have not yet been received.



November 16, 2017  
Page 6

Very truly yours,

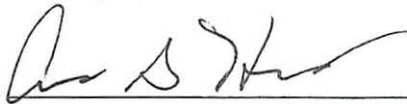
Smithsonian Institution



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David J. Skorton


*Secretary*



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Albert G. Horvath

*Under Secretary for Finance and Administration and Chief Financial Officer*



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Jean Garvin

*Director, Office of Finance and Accounting*

Smithsonian Institution - "Federal" Closing Package Audit  
 Summary of Uncorrected Audit Misstatements  
 For Year Ended September 30, 2017

Amounts in millions

Method Used to Quantify Audit Misstatements - Income Statement Method (Roll Over)

| <u>Correcting Entry Required at Current Period End</u> |                             |                      |          |       |          | <u>Income Statement Effect - Debit(Credit)</u>   |  |   | <u>Balance Sheet Effect - Debit (Credit)</u> |                |                   |                     |                        | <u>Cash Flow Effect - Increase (Decrease)</u> |                      |                      | <u>Statement of Comprehensive Income - Debit (Credit)</u> |
|--|-----------------------------|----------------------|----------|-------|----------|--|--|---|--|----------------|-------------------|---------------------|------------------------|---|----------------------|----------------------|---|
| ID   | Description of misstatement | Type of misstatement | Accounts | Debit | (Credit) | Income effect of correcting the balance sheet in prior period (carryforward from prior period) | Income effect of correcting the current period balance sheet | Income effect according to Rollover (Income Statement) method | Equity                                       | Current Assets | Noncurrent Assets | Current Liabilities | Noncurrent Liabilities | Operating Activities                          | Investing Activities | Financing Activities | Comprehensive Income                                      |
|  |                             |                      |          | A     |          | B  | C=A (Only Income Statement accounts)                         | C-B   |  |                |                   |                     |                        |   |                      |                      |   |
|  |                             |                      |          |       |          | 0.0  | 0.0  | 0.0   | 0.0  | 0.0            | 0.0               | 0.0                 | 0.0                    | 0.0   | 0.0                  | 0.0                  | 0.0   |
|  |                             |                      |          |       |          | 0.0  | 0.0  | 0.0   | 0.0  | 0.0            | 0.0               | 0.0                 | 0.0                    | 0.0   | 0.0                  | 0.0                  | 0.0   |

No misstatements identified.