



Financial Statements and Report of Independent
Certified Public Accountants

Field Museum of Natural History

December 31, 2013 and 2012

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Grant Thornton

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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Report on the financial statements

We have audited the accompanying financial statements of the Field Museum of Natural History (the Museum), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Museum's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Museum's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Field Museum of Natural History as of December 31, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other matters

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of department expenses on pages 37 and 38 are presented for purposes of additional analysis and are not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.



Chicago, Illinois
June 25, 2014

Field Museum of Natural History
STATEMENTS OF FINANCIAL POSITION
December 31, 2013 and 2012

ASSETS	2013	2012
Cash	\$ 748,901	\$ 847,201
Interest and dividends receivable	233,229	245,756
Accounts receivable	3,757,579	5,775,674
Pledges receivable, net	8,798,122	14,202,610
Museum inventories	126,611	1,590,794
Investments	352,926,383	307,869,035
Museum property, net	252,528,194	258,957,790
Other assets	9,215,663	4,938,375
Collections	1	1
TOTAL ASSETS	\$ 628,334,683	\$ 594,427,236

LIABILITIES AND NET ASSETS		
Liabilities		
Line of credit	\$ 4,400,000	\$ 5,000,000
Accounts payable	4,036,081	4,114,762
Accrued expenses	4,344,492	3,815,010
Deferred revenue	10,744,268	6,254,403
Accrued pension cost	4,627,161	9,723,952
Asset retirement obligations	8,950,389	8,950,389
Interest rate swaps	13,310,392	25,688,702
Notes payable	167,000,000	167,000,000
Total liabilities	217,412,783	230,547,218
Net assets		
Unrestricted	242,324,408	204,225,295
Temporarily restricted	82,777,937	74,977,188
Permanently restricted	85,819,555	84,677,535
Total net assets	410,921,900	363,880,018
TOTAL LIABILITIES AND NET ASSETS	\$ 628,334,683	\$ 594,427,236

The accompanying notes are an integral part of these statements.

Field Museum of Natural History
STATEMENT OF ACTIVITIES
Year ended December 31, 2013

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Revenue and other support				
Operating revenues				
Chicago Park District property tax remittances	\$ 5,607,427	\$ -	\$ -	\$ 5,607,427
Government grants	2,338,416	-	-	2,338,416
Private grants and contracts	1,920,434	-	-	1,920,434
Investment return	11,685,457	2,900,543	-	14,586,000
Contributions	7,909,694	3,775,181	-	11,684,875
Sponsorships	622,402	-	-	622,402
Memberships	2,936,921	-	-	2,936,921
Admissions	12,375,080	-	-	12,375,080
Program service fees	2,788,554	-	-	2,788,554
Business enterprises	9,848,894	-	-	9,848,894
Other	1,052,341	-	-	1,052,341
Total operating revenues	59,085,620	6,675,724	-	65,761,344
Net assets released from restrictions for operations	8,729,240	(8,729,240)	-	-
Total revenue and other support	67,814,860	(2,053,516)	-	65,761,344
Operating expenses				
Collections and research	13,028,530	-	-	13,028,530
Environment, culture and conservation	3,511,303	-	-	3,511,303
Exhibitions	6,048,454	-	-	6,048,454
Education and library	1,906,827	-	-	1,906,827
Museum services	14,742,715	-	-	14,742,715
Administration	2,955,594	-	-	2,955,594
Institutional advancement	5,269,204	-	-	5,269,204
Marketing and public relations	3,797,340	-	-	3,797,340
Business enterprises	5,230,621	-	-	5,230,621
Debt service	7,404,265	-	-	7,404,265
Total operating expenses	63,894,853	-	-	63,894,853
Change in net assets resulting from operating revenues and expenses	3,920,007	(2,053,516)	-	1,866,491
Non-operating items				
Investment return	23,374,354	12,877,705	-	36,252,059
Government grants for capital improvements	1,371,113	-	-	1,371,113
Private grants and contracts for capital improvements	1,397,180	-	-	1,397,180
Campaign contributions and major gifts	214,339	203,806	1,142,020	1,560,165
Unrealized gain on interest rate swaps	12,378,310	-	-	12,378,310
Depreciation	(12,491,099)	-	-	(12,491,099)
Net assets released from restrictions for				
Capital improvements	1,064,232	(1,064,232)	-	-
Capital campaign	2,163,014	(2,163,014)	-	-
Pension-related changes other than net periodic pension cost	4,707,663	-	-	4,707,663
Total non-operating items	34,179,106	9,854,265	1,142,020	45,175,391
CHANGE IN NET ASSETS	38,099,113	7,800,749	1,142,020	47,041,882
Net assets at beginning of year	204,225,295	74,977,188	84,677,535	363,880,018
Net assets at end of year	<u>\$ 242,324,408</u>	<u>\$ 82,777,937</u>	<u>\$ 85,819,555</u>	<u>\$ 410,921,900</u>

The accompanying notes are an integral part of this statement.

Field Museum of Natural History
STATEMENT OF ACTIVITIES
Year ended December 31, 2012

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Revenue and other support				
Operating revenues				
Chicago Park District property tax remittances	\$ 5,592,178	\$ -	\$ -	\$ 5,592,178
Government grants	3,347,670	-	-	3,347,670
Private grants and contracts	1,633,082	-	-	1,633,082
Investment return	11,696,082	2,603,918	-	14,300,000
Contributions	7,064,125	4,210,197	-	11,274,322
Sponsorships	1,226,293	-	-	1,226,293
Memberships	3,112,043	-	-	3,112,043
Admissions	11,103,453	-	-	11,103,453
Program service fees	3,586,776	-	-	3,586,776
Business enterprises	10,556,082	-	-	10,556,082
Other	536,061	-	-	536,061
Total operating revenues	59,453,845	6,814,115	-	66,267,960
Net assets released from restrictions for operations	8,240,313	(8,240,313)	-	-
Total revenue and other support	67,694,158	(1,426,198)	-	66,267,960
Operating expenses				
Collections and research	13,146,687	-	-	13,146,687
Environment, culture and conservation	4,472,762	-	-	4,472,762
Exhibitions	6,558,723	-	-	6,558,723
Education and library	2,059,394	-	-	2,059,394
Museum services	13,559,347	-	-	13,559,347
Administration	2,694,140	-	-	2,694,140
Institutional advancement	3,327,518	-	-	3,327,518
Marketing and public relations	2,879,320	-	-	2,879,320
Business enterprises	5,689,869	-	-	5,689,869
Debt service	7,877,758	-	-	7,877,758
Total operating expenses	62,265,518	-	-	62,265,518
Change in net assets resulting from operating revenues and expenses	5,428,640	(1,426,198)	-	4,002,442
Non-operating items				
Investment return	14,217,399	7,093,040	-	21,310,439
Government grants for capital improvements	2,420,800	-	-	2,420,800
Private grants and contracts for capital improvements	82,913	-	-	82,913
Campaign contributions and major gifts	569,004	370,703	11,580,430	12,520,137
Campaign and major gift expenses	(2,237,704)	-	-	(2,237,704)
Unrealized gain on interest rate swaps	672,827	-	-	672,827
Depreciation	(12,420,176)	-	-	(12,420,176)
Net assets released from restrictions for				
Capital improvements	1,495,297	(1,495,297)	-	-
Change in donor designation	1,435	-	(1,435)	-
Capital campaign	105,000	(105,000)	-	-
Pension-related changes other than net periodic pension cost	(1,673,196)	-	-	(1,673,196)
Total non-operating items	3,233,599	5,863,446	11,578,995	20,676,040
CHANGE IN NET ASSETS	8,662,239	4,437,248	11,578,995	24,678,482
Net assets at beginning of year	195,563,056	70,539,940	73,098,540	339,201,536
Net assets at end of year	<u>\$ 204,225,295</u>	<u>\$ 74,977,188</u>	<u>\$ 84,677,535</u>	<u>\$ 363,880,018</u>

The accompanying notes are an integral part of this statement.

Field Museum of Natural History
STATEMENTS OF CASH FLOWS
Years ended December 31, 2013 and 2012

	2013	2012
Cash flows from operating activities		
Change in net assets	\$ 47,041,882	\$ 24,678,482
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	12,491,099	12,420,176
Net realized/unrealized appreciation on investments	(47,801,481)	(32,191,812)
Change in fair value of interest rate swap liabilities	(12,378,310)	(672,827)
Loss on disposal of Museum property	4,401	-
Contributions permanently restricted for endowment	(1,142,020)	(11,580,430)
Changes in operating assets and liabilities		
Interest and dividends receivable	12,527	(16,295)
Accounts receivable	2,018,095	(2,810,102)
Pledges receivable	1,926,820	3,088,718
Museum stores inventories	1,464,183	(77,570)
Other assets	(879,371)	(1,053,138)
Accounts payable	(359,468)	805,960
Accrued expenses	529,482	(96,769)
Deferred revenue	1,091,948	1,147,817
Accrued pension cost	(5,096,791)	1,368,676
Net cash used in operating activities	(1,077,004)	(4,989,114)
Cash flows from investing activities		
Purchases of investments	(48,277,393)	(29,230,387)
Proceeds from sales of investments	51,021,526	37,616,195
Purchases of Museum property	(5,785,117)	(10,858,869)
Net cash used in investing activities	(3,040,984)	(2,473,061)
Cash flows from financing activities		
Contributions permanently restricted for endowment	4,619,688	6,572,377
Borrowings under line of credit	9,900,000	6,700,000
Repayment of line-of-credit borrowings	(10,500,000)	(6,250,000)
Net cash provided by financing activities	4,019,688	7,022,377
NET CHANGE IN CASH	(98,300)	(439,798)
Cash, beginning of year	847,201	1,286,999
Cash, end of year	<u>\$ 748,901</u>	<u>\$ 847,201</u>
Supplemental disclosures of cash flow information		
Interest paid	\$ 6,572,698	\$ 6,631,802
Accounts payable for construction in progress	455,830	175,043

The accompanying notes are an integral part of these statements.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS
December 31, 2013 and 2012

NOTE 1 - BASIS OF PRESENTATION

The Field Museum of Natural History (the Museum) is a private institution providing collection-based research, exhibits and public education. The Museum focuses on diversity in the world's physical environments and cultures. The Museum's collections amount to more than 25 million natural objects and man-made artifacts spanning the Museum's four disciplines — Anthropology, Botany, Geology and Zoology. The Museum's collections are also the basis for the Environment, Culture and Conservation Program, and Biosynthesis Center endeavors.

The financial statements of the Museum have been prepared on the accrual basis of accounting. To ensure observance of limitations and restrictions placed on the use of resources available to the Museum, the accounts of the Museum are maintained in accordance with the principles of fund accounting. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into net asset categories. Accordingly, all financial transactions have been recorded by fund and reported by category.

The Museum classifies all business operations as revenues and expenses in the statements of activities, except non-operating items. Operating expenses are classified by administrative areas that reflect Museum operations. Non-operating items include government and private grants for capital improvement reimbursements, the excess of investment earnings under the total return concept (see Note 2), campaign and major gift activity, depreciation, the change in fair value of interest rate swaps and pension-related changes other than net periodic pension cost, as these funds are not available for operating purposes. For the purposes of functional expenses, the Museum considers depreciation expense to be program costs, except for the 2% that is allocated as support services.

Net assets released from restrictions pledged to the capital campaign and for capital improvements, as well as net assets with a change in donor designation, are classified as non-operating items.

Net Assets - Unrestricted net assets include the current operating, management designated, unrestricted long-term investment and property accounts. The current operating accounts consist of revenues available for support of Museum operations and the related expenses, along with related assets and liabilities. The management-designated accounts include assets that have been designated by the Board of Trustees or Museum administration for special projects and the changes in net assets related thereto. Unrestricted long-term investment accounts include assets that have been designated by the Board of Trustees to function as endowments and the related changes in net assets. Property accounts include (a) the building, building improvements, equipment and exhibits, as well as the depreciation thereto, (b) accounts pertaining to Chicago Park District capital improvement reimbursements and (c) accounts related to the Museum's notes payable to the Illinois Finance Authority (see Note 7).

Temporarily restricted net assets consist of contributions and investment income that have been restricted by donors for specified purposes or the existence of time restrictions on gifts. When restrictions have been met, such net assets are transferred as net assets released from restrictions. Temporarily restricted net assets are principally restricted for scientific and educational programs and time (see Note 13).

Permanently restricted net assets include assets whose use by the Museum is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Museum. The earnings of permanently restricted net assets are principally restricted for programs and operational support.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) 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.

Cash - Cash reflects currency and deposits in checking accounts with a financial institution that may be deposited or withdrawn without restriction or penalty. The Museum maintains cash accounts in excess of the Federal Deposit Insurance Corporation limits. The Museum believes it is not exposed to significant credit risk on cash.

Museum Inventories - Inventories are stated at the lower of average cost or market. On October 1, 2013, the Museum outsourced its retail store operations. In connection with the outsourcing, there was a one-time sale of inventory totaling \$1,222,412 that was also carried at a cost of \$1,222,412. This activity has been netted in the statement of activities. The remaining Museum inventories relate to the Museum's special event activities.

Investments - Investments are reported at fair value. Equity securities funds with readily determinable fair values and debt securities are valued at the last sales price (if quotations are readily available) or at the closing bid price in the principal market in which such securities are normally traded (if no sales price is available). Certain fixed-income securities funds are valued based on dealer-supplied valuations. The investment in limited partnerships stated at fair value is based on the Museum's share of either the appraised value of the partnerships or the value of the capital ownership percentage as of the date of the gift. The fair value would be adjusted, as appropriate, if information were to become available suggesting an alternate estimated fair value. The Museum has one limited partnership investment that is reported at cost using the appraised value as of the gift date. The Museum does not have significant influence over this limited partnership and is unable to determine a fair value. The Museum does not believe this investment is impaired and receives annual dividends from this investment, which is included in the investment return.

The estimated fair values of investments that do not have readily determinable fair values are based on either the net asset value (NAV) per share, or its equivalent such as percentage of capital, or on estimates provided by external investment managers. These fair values are examined through a valuation review process performed by management. A range of possible values exists for these securities and, therefore, the estimated values may differ from the values that would have been used had a ready market for these securities existed (see Note 3).

Investment Income - The Museum utilizes the total return concept for operations to allocate investment income earned on permanently restricted, temporarily restricted and unrestricted long-term investments. Historically, the Board has approved a spending policy at a rate of 5.5% on a three-year moving average, with an objective to lower the rate to 5.0%. However, this policy has been suspended since the economic downturn in 2008. The Board approved a spending amount of \$14.6 million in 2013 and \$14.3 million in 2012, which is first satisfied from interest and dividend income, and the remaining balance is provided from realized capital gains.

Investment income is recorded based on the existence or absence of donor restrictions, as follows:

- a. Investment income on donor-restricted endowment funds is recorded as restricted based on state law, donor-imposed restrictions or time restrictions.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

- b. Investment income on Board-designated funds is recorded as unrestricted.
- c. Investment income on other unrestricted investments is recorded as unrestricted.
- d. Investment income on other temporarily restricted investments is recorded as unrestricted unless specified by the donor.

Endowment Funds - Endowment funds are recorded in accordance with the Illinois approved Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Board of Trustees interprets UPMIFA as requiring that the “historic value (corpus)” of the original donor-restricted endowment gift be preserved as of the gift date unless there are explicit donor stipulations to the contrary. Therefore, the Museum classifies as permanently restricted net assets the original value of gifts donated to the permanent endowment, the original value of subsequent gifts, and accumulations to the permanent endowment made in accordance with the applicable donor gift instrument at the time the accumulation was added to the fund. The remaining portion of the donor-restricted endowment fund earnings that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until any donor-imposed restrictions have been satisfied, and those amounts are appropriated for expenditure by the Board in a manner consistent with UPMIFA’s standard of prudence. In accordance with UPMIFA, the Museum considers the following factors in making a determination to appropriate or accumulate endowment funds:

- The duration and preservation of the fund.
- The mission of the Museum and the purposes of the donor-restricted endowment funds.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and appreciation of investments.
- Other resources of the Museum.
- The investment policy of the Museum.

Net losses on donor-restricted endowments that are below the amount to be held in perpetuity are recorded as unrestricted (see Note 4).

Derivative Financial Instruments - The Museum uses interest rate swaps to hedge overall exposure to variable-rate debt. The swap agreements are not designated as a hedge for accounting purposes and are recorded at fair value.

Museum Property - Museum property over \$5,000 is stated at cost and is depreciated on a straight-line basis over estimated useful lives, which range between 5 and 40 years. Interest on borrowings used to fund capital projects is capitalized and amortized over the life of the asset. Maintenance and repair costs are charged to expense as incurred and betterments are capitalized. Cost and the related accumulated depreciation are eliminated from the accounts when an asset is retired.

Deferred Revenue and Charges - The Museum recognizes revenue and expenses of programs and auxiliary activities during the period in which the activity is conducted. Issuance costs associated with long-term notes payable are deferred and amortized ratably over the life of the related notes.

Asset Retirement Obligations - Asset retirement obligations include those for which the Museum has a legal obligation to perform an asset retirement activity; however, the timing and/or method of settling the obligation

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

are conditional on a future event that may or may not be within the Museum's control. The Museum records all known asset retirement obligations for which the present value of the estimated future liability can be reasonably estimated, including certain obligations relating to regulatory remediation.

Collections - The Museum's collections are made up of objects of historical, cultural or scientific significance that are held for educational, research, scientific and curatorial purposes. Each of the items is cataloged, preserved and cared for, and activities verifying its existence and assessing its condition are performed continuously. The collections are subject to a policy that requires proceeds from sales of collection items to be deposited in the endowment, with earnings to be used to acquire other items for collections or provide for the direct care of existing collections.

In accordance with the practice generally followed by museums, the value of objects in the collections is excluded from the financial statements; collections are reflected in the accompanying financial statements at a nominal value of \$1. Such collections have been acquired through purchases and contributions since the Museum's inception. Purchases of collection items are recorded as decreases in unrestricted net assets in the year in which the items are acquired, or as decreases in temporarily restricted net assets if the assets used to purchase the items are restricted by donors. Contributed collection items are not reflected in the financial statements. Proceeds from deaccessions or insurance recoveries are reflected as increases in net assets. There were no sales of collection items in 2013 or 2012.

Contributions and Memberships - Contributions and memberships are recognized as revenue upon the earlier of the receipt of a donor's unconditional written pledge to contribute or upon receipt of the contribution and the membership dues. Contributions of securities are recorded at their estimated fair value at the date of the donation. Contributions are classified based on the existence or absence of donor-imposed restrictions. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved and the expected period of payment. The discount on those amounts is computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of discounts (if any) is included in contributions in the accompanying statements of activities. An allowance is recorded for estimated uncollectible pledges based on management's judgment and analysis, past collection experience and other relevant factors. The Museum writes off pledges when they are deemed uncollectible.

Contributed Goods and Services - The Museum records various types of in-kind support, including professional services, equipment and supplies, as contribution revenue. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair value when received if they would typically be purchased otherwise. In-kind support is reflected in the accompanying financial statements as contribution revenue totaling \$322,958 for 2013 and \$1,272,052 for 2012. This revenue is offset by like amounts included in expenses or assets.

A substantial number of unpaid volunteers have made significant contributions of their time in the furtherance of the Museum's programs. Such services do not meet the criteria for recognition as a contribution as described above and, therefore, their value is not reflected in the accompanying financial statements.

Chicago Property Tax Revenues - The Museum receives support from property taxes that are collected by the Chicago Park District. These tax revenues are accrued to match the fiscal year allocation by the Chicago Park District.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

Grants and Contracts - Grants and contracts for programs are recognized as unrestricted revenue when the corresponding expenses have been incurred.

Program Service Fees - Program service fees include revenues from education programs, traveling exhibit rental fees, traveling exhibit licensing fees and research fees. The fees from education programs and research are accrued to match the dates of the programs. The fees from traveling exhibits are accrued to match the term of the rental and licensing agreements.

Income Taxes - The Museum is exempt from income taxation under the provisions of Section 501(c)(3) of the Internal Revenue Code and a comparable state of Illinois statute. However, the Museum does have a nominal tax expense due to business activities unrelated to its exempt mission. Management believes there are no material uncertain tax positions that require recognition in the accompanying financial statements. The tax years ended 2010, 2011, 2012, and 2013 are still open to audit for both federal and state purposes.

The Museum has a policy to record interest and penalties (if any) related to income tax matters in income tax expense. The Museum has determined that its tax positions satisfy the more likely than not criterion. For the years ended December 31, 2013 and 2012, no interest and penalties were recorded.

Fair Value of Financial Instruments - The Museum's financial instruments include cash, interest and dividends receivable, accounts receivable, pledges receivable, investments, accounts payable, notes payable, pension assets and interest rate swaps. The fair values of cash, interest and dividends receivable, and pension assets are based on market quotes. Other than the Museum's investment in a limited partnership multifamily portfolio, investments are reported at fair value based on market quotes. The fair value of the interest rate swaps is obtained from a third party. The fair values of accounts receivable, pledges receivable, accounts payable, accrued expenses, line of credit, and notes payable are estimated by management to approximate their carrying values at December 31, 2013 and 2012.

The investment in the limited partnership multifamily portfolio is stated at the appraisal value as of the date of the donation and will be adjusted if information should become available to support a different value.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. There is a three-tiered value hierarchy that distinguishes between assumptions based on market data (observable inputs) and the Museum's assumptions (unobservable inputs). Fair value measurements are classified under the following hierarchy:

- Level 1 refers to instruments with quoted prices in an active market.
- Level 2 refers to instruments not traded on an active market but for which observable market inputs are readily available. Some of these instruments are measured using an NAV per share, or its equivalent, that may be redeemed at the NAV at the date of the statement of financial position or in the near term, which is generally considered to be within 90 days.
- Level 3 refers to instruments not traded in an active market and for which no significant observable market inputs are available. Some of these instruments are measured using an NAV per share, or its equivalent, that can never be redeemed at the NAV, or for which redemption at NAV is uncertain due to lock-up periods or other restrictions.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

In this regard, the Museum believes that the fair values of these instruments would be under the following levels:

- Cash - Level 1
- Interest and dividends receivable - Level 3
- Account receivable and pledges receivable - Level 3
- Line of credit and notes payable - Level 2
- Accounts payable and accrued expenses - Level 2
- Investments and interest rate swaps - see Note 3
- Pension assets - see Note 8

Institutional Advancement - Institutional advancement consists of expenses related to fund-raising activities, the membership program and activities of Museum support groups. Fund-raising expenses were \$2,916,933 in 2013 and \$3,300,523 in 2012.

Business Enterprises - Business enterprises consist of revenues and expenses of the stores, specials events, 3D theater, food services and group sales.

Functional Allocation of Expenses - The costs of providing Museum programs and administration have been summarized on a functional basis in Note 11.

Pension Plan - The Museum recognizes the overfunded or underfunded status of its defined benefit pension plan (the Plan) as an asset or liability in its statement of financial position (see Note 8).

Accounting Pronouncements - In October 2012, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2012-05, *Statement of Cash Flows (Topic 230): Not-for-Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows*. ASU No. 2012-05 requires not-for-profit entities to classify cash receipts from the sale of donated financial assets consistently with cash donations received in the statement of cash flows if those cash receipts were from the sales of donated financial assets that, upon receipt, were directed without any not-for-profit imposed limitations for sale and were converted nearly immediately into cash. The amendments in ASU No. 2012-05 are effective prospectively for interim and fiscal periods beginning after June 15, 2013. The Museum did not adopt this amendment retrospectively. The Museum believes that the adoption of this standard will not materially impact its consolidated statement of cash flows.

Reclassifications - Certain prior-year information has been reclassified to conform with the current year presentation.

NOTE 3 - INVESTMENTS

Under the Museum's articles of incorporation and its bylaws, the Board of Trustees Investment Committee has overall responsibility for the establishment of policies and general governance related to investments of the Museum. The Investment Committee reports to the Board and is responsible for recommending, reviewing and monitoring policies and programs affecting the finances of the Museum.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

Investments at December 31, 2013 and 2012, consisted of the following:

	2013	2012
Money market funds	\$ 13,516,358	\$ 17,316,378
Equity securities funds	160,881,103	139,350,817
Fixed-income securities funds	72,891,820	53,300,248
Hedged equity funds	29,154,036	29,776,224
Absolute return funds	74,272,122	65,625,661
Other funds	207,542	344,989
Limited partnership	2,003,402	2,154,718
Total	<u>\$ 352,926,383</u>	<u>\$ 307,869,035</u>

Following is a summary of the investment return and its classification for the years ended December 31, 2013 and 2012, in the statements of activities:

	2013			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Interest and dividends	\$ 2,851,235	\$ 1,070,601	\$ -	\$ 3,921,836
Net realized gains	8,332,305	4,594,780	-	12,927,085
Change in net unrealized gain	23,054,997	11,819,399	-	34,874,396
Investment manager fees	(885,258)	-	-	(885,258)
Release for unrestricted endowment spending	1,706,532	(1,706,532)	-	-
Total return reported in the statement of activities	<u>\$ 35,059,811</u>	<u>\$ 15,778,248</u>	<u>\$ -</u>	<u>\$ 50,838,059</u>
Classified as follows				
Operating revenues	\$ 11,685,457	\$ 2,900,543	\$ -	\$ 14,586,000
Non-operating items	23,374,354	12,877,705	-	36,252,059
Total	<u>\$ 35,059,811</u>	<u>\$ 15,778,248</u>	<u>\$ -</u>	<u>\$ 50,838,059</u>

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

	2012			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Interest and dividends	\$ 2,804,519	\$ 1,448,218	\$ -	\$ 4,252,737
Net realized gains	3,964,883	1,719,070	-	5,683,953
Change in net unrealized loss	18,306,729	8,201,130	-	26,507,859
Investment manager fees	(834,110)	-	-	(834,110)
Release for unrestricted endowment spending	1,671,460	(1,671,460)	-	-
Total return reported in the statement of activities	<u>\$ 25,913,481</u>	<u>\$ 9,696,958</u>	<u>\$ -</u>	<u>\$ 35,610,439</u>
Classified as follows				
Operating revenues	\$ 11,696,082	\$ 2,603,918	\$ -	\$ 14,300,000
Non-operating items	14,217,399	7,093,040	-	21,310,439
Total	<u>\$ 25,913,481</u>	<u>\$ 9,696,958</u>	<u>\$ -</u>	<u>\$ 35,610,439</u>

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

The following tables summarize assets and liabilities measured at fair value on a recurring basis at December 31:

Assets	2013			Total
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Money market funds	\$ 13,516,358	\$ -	\$ -	\$ 13,516,358
Equity securities funds	60,979,028	85,168,559	14,733,516	160,881,103
Fixed-income securities funds	60,661,121	-	12,230,699	72,891,820
Hedged equity funds	-	-	29,154,036	29,154,036
Absolute return funds	-	-	74,272,122	74,272,122
Other funds	-	207,542	-	207,542
Limited partnership	-	-	243,402	243,402
Total investments, fair value	<u>\$ 135,156,507</u>	<u>\$ 85,376,101</u>	<u>\$ 130,633,775</u>	351,166,383
Limited partnership, cost				<u>1,760,000</u>
Total investments				<u>\$ 352,926,383</u>
Liabilities				
Interest rate swaps	-	\$ 13,310,392	-	\$ 13,310,392
Total	<u>\$ -</u>	<u>\$ 13,310,392</u>	<u>\$ -</u>	<u>\$ 13,310,392</u>

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

Assets	2012			Total
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Money market funds	\$ 17,316,378	\$ -	\$ -	\$ 17,316,378
Equity securities funds	50,507,869	77,298,429	11,544,519	139,350,817
Fixed-income securities funds	40,448,976	-	12,851,272	53,300,248
Hedged equity funds	-	-	29,776,224	29,776,224
Absolute return funds	-	-	65,625,661	65,625,661
Other funds	-	344,989	-	344,989
Limited partnership	-	-	394,718	394,718
Total investments, fair value	<u>\$ 108,273,223</u>	<u>\$ 77,643,418</u>	<u>\$ 120,192,394</u>	306,109,035
Limited partnership, cost				<u>1,760,000</u>
Total investments				<u>\$ 307,869,035</u>
Liabilities				
Interest rate swaps	<u>\$ -</u>	<u>\$ 25,688,702</u>	<u>\$ -</u>	<u>\$ 25,688,702</u>
Total	<u>\$ -</u>	<u>\$ 25,688,702</u>	<u>\$ -</u>	<u>\$ 25,688,702</u>

These levels are evaluated on an annual basis, and transfers between levels are recognized as of the end of each fiscal year. For the years ended December 31, 2013 and 2012, there were no significant transfers in or out of Level 1, Level 2 or Level 3.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

The following table sets forth a rollforward of the Level 3 assets for the years ended December 31:

	2013					
	Equity securities funds	Fixed- income securities funds	Hedged equity funds	Absolute return funds	Limited partnership	Total
Balance at beginning						
of year	\$ 11,544,519	\$ 12,851,272	\$ 29,776,224	\$ 65,625,661	\$ 394,718	\$ 120,192,394
Sales	-	-	(7,146,320)	(244,890)	-	(7,391,210)
Investment gains	3,188,997	-	6,553,290	9,095,998	-	18,838,285
Investment losses	-	(620,573)	(29,158)	(204,647)	(151,316)	(1,005,694)
Balance at end of year	<u>\$ 14,733,516</u>	<u>\$ 12,230,699</u>	<u>\$ 29,154,036</u>	<u>\$ 74,272,122</u>	<u>\$ 243,402</u>	<u>\$ 130,633,775</u>

The amount of gains for the year attributable to unrealized gains related to assets still held at year-end was \$17,183,849 for 2013.

	2012					
	Equity securities funds	Fixed- income securities funds	Hedged equity funds	Absolute return funds	Limited partnership	Total
Balance at beginning						
of year	\$ 12,978,564	\$ 12,685,994	\$ 38,044,241	\$ 65,085,190	\$ 439,318	\$ 129,233,307
Sales	(3,521,159)	-	(10,828,282)	(6,613,833)	-	(20,963,274)
Investment gains	2,087,114	165,278	2,560,265	7,460,158	-	12,272,815
Investment losses	-	-	-	(305,854)	(44,600)	(350,454)
Balance at end of year	<u>\$ 11,544,519</u>	<u>\$ 12,851,272</u>	<u>\$ 29,776,224</u>	<u>\$ 65,625,661</u>	<u>\$ 394,718</u>	<u>\$ 120,192,394</u>

The amount of gains for the year attributable to unrealized gains related to assets still held at year-end was \$10,362,815 for 2012.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

The following table discloses additional information about investments recorded at NAV, or its equivalent such as percentage of capital, at December 31:

	2013			
	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency limitations</u>	<u>Redemption notice period</u>
Equity securities funds (a)	\$ 99,902,075	\$ -	Quarterly	0 - 60 days
Fixed-income securities funds (b)	12,230,699	-	Quarterly	60 days
			Quarterly and	
Hedged equity funds (c)	29,154,036	-	Annually	45 - 90 days
Absolute return funds (d)	74,272,122	139,044	Annually	45 - 90 days
Other funds (e)	207,542	64,282	None	0 days
Limited partnerships (f)	<u>243,402</u>	-	None	0 days
Total investments recorded at NAV	<u>\$ 216,009,876</u>			

	2012			
	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency limitations</u>	<u>Redemption notice period</u>
Equity securities funds (a)	\$ 88,842,948	\$ -	None and Quarterly	0 - 60 days
Fixed-income securities funds (b)	12,851,272	-	Quarterly	60 days
Hedged equity funds (c)	29,776,224	-	Quarterly	45 - 90 days
Absolute return funds (d)	65,625,661	36,086	Annually	45 - 90 days
Other funds (e)	344,989	64,202	None	0 days
Limited partnerships (f)	<u>394,718</u>	-	None	0 days
Total investments recorded at NAV	<u>\$ 197,835,812</u>			

- (a) This category includes investments in equity securities funds primarily consisting of common stocks, real estate investment trusts, limited partnerships, bonds and depositary receipts that have readily available price data. The NAV, or its equivalent such as percentage of capital, of the funds is determined using the fair value of the underlying securities. The funds have no commitments. Some of the funds have redemption frequency limitations, and some do have a redemption notice period.
- (b) This category includes investments in fixed-income securities funds primarily consisting of treasury asset swap agreements and interest rate swap agreements. The NAV of the funds is determined using the fair value of the underlying securities. This category of fund has no commitments, but does have a redemption limitation and redemption notice period. The Museum has a limitation on the amount it can withdraw in an annual period. The Museum is allowed to withdraw up to one third of its original capital contribution.
- (c) This category includes investments in several hedge funds that invest both long and short term, primarily in global equities with emphasis on the United States and Europe. Management of the hedge funds has the ability to shift investments from value to growth strategies, from small to large capitalization stakes,

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

and from a net long position to a net short position. The fair values of the investments in this category have been estimated using the NAV per share of the investments, or its equivalent such as percentage of capital. The funds have an annual redemption frequency and have a redemption notice period.

- (d) This category includes several multi-strategy absolute return investments focused on analyzing the probability-adjusted returns of individual securities and assets and capturing the alpha in mispriced assets/securities across conventional and alternative financial strategies. Management initiates long and short positions in various corporate and sovereign securities, debt, currencies and derivatives targeting solid absolute risk-adjusted returns. The fair values of the investments in this category have been estimated using the NAV per share of the investments, or its equivalent such as percentage of capital. The funds can be redeemed on an annual basis at various redemption dates, and less than 1% of the absolute return funds are in redemption.
- (e) This category includes investments in opportunistic instruments like derivatives, mortgage loans and real estate. The NAV equivalent of the funds (percentage of capital) is determined using the market value (or fair value) of the underlying instruments. The investment term of the partnership shall continue until 2018 and may be extended annually thereafter or until the partnership is dissolved.
- (f) This category represents donated shares in a privately held limited liability partnership. The Museum recorded this investment at fair value at the time of the donation and adjusts the fair value based on the Museum's percentage of capital, as new information is made available. Dividends and earnings are recorded as income when received. The Museum is in the process of liquidating this investment.

All investments stated at NAV represent limited partnership and similar interests held by the Museum in funds that invest in public and private securities and follow a variety of investment strategies. Terms and conditions of these investments, including liquidity provisions, are different for each fund. The Museum believes that the carrying amount of its investments stated at NAV, or its equivalent such as percentage of capital, is a reasonable estimate of the fair value of such investments as of December 31, 2013 and 2012. As is typical of investment portfolios of similar types of institutions, investments stated at NAV, or its equivalent such as percentage of capital, are not readily marketable and the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a ready market for such investments existed.

NOTE 4 - ENDOWMENT

The Museum's endowment is comprised of both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. Net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions and time restrictions. The Board of Trustees has pooled certain donor-restricted funds (without donor-specified restrictions on the earnings of such funds) to be included in the Board-designated endowment balances shown in the following tables.

Funds with Deficiencies - The market value of assets associated with individual donor-restricted endowment funds may fall below the level the donor requires the Museum to retain as a fund of perpetual duration. At December 31, 2013 and 2012, these deficiencies totaled \$18,939 and \$732,861, respectively, and were reported as unrestricted net assets. These deficiencies resulted from extraordinary market conditions. Management has deemed it prudent to spend from these funds with the expectation that future earnings will offset these deficiencies.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

Endowment net asset composition by type of fund is as follows as of December 31:

	2013			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted endowment funds	\$ (18,939)	\$ 44,641,890	\$ 79,793,151	\$ 124,416,102
Board-designated endowment funds	205,117,937	11,874,665	-	216,992,602
Total funds	<u>\$ 205,098,998</u>	<u>\$ 56,516,555</u>	<u>\$ 79,793,151</u>	<u>\$ 341,408,704</u>
	2012			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted endowment funds	\$ (732,861)	\$ 31,696,578	\$ 75,173,464	\$ 106,137,181
Board-designated endowment funds	181,399,005	11,667,397	-	193,066,402
Total funds	<u>\$ 180,666,144</u>	<u>\$ 43,363,975</u>	<u>\$ 75,173,464</u>	<u>\$ 299,203,583</u>

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

During 2013 and 2012, the Museum had the following endowment-related cash activities:

	2013			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment net assets, beginning of year	\$ 180,666,144	\$ 43,363,975	\$ 75,173,464	\$ 299,203,583
Investment return				
Investment income	1,129,325	1,070,599	-	2,199,924
Net realized and unrealized appreciation	33,417,784	14,775,254	-	48,193,038
Total investment return	34,547,109	15,845,853	-	50,392,962
Additions				
New cash gifts and pledge payments	23,430	207,270	4,619,687	4,850,387
Appropriation of endowment assets for expenditure	(11,685,457)	(2,900,543)	-	(14,586,000)
Transfers to Board-designated endowment funds	1,547,772	-	-	1,547,772
Endowment net assets, end of year	\$ 205,098,998	\$ 56,516,555	\$ 79,793,151	\$ 341,408,704

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

	2012			
	Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment net assets, beginning of year	\$ 169,238,469	\$ 36,382,326	\$ 68,601,087	\$ 274,221,882
Investment return				
Investment income	1,475,397	1,131,124	-	2,606,521
Net realized and unrealized appreciation	23,653,702	8,248,740	-	31,902,442
Total investment return	25,129,099	9,379,864	-	34,508,963
Additions				
New cash gifts and pledge payments	6,664	205,703	6,572,377	6,784,744
Appropriation of endowment assets for expenditure	(11,696,082)	(2,603,918)	-	(14,300,000)
Transfers from Board-designated endowment funds	(2,012,006)	-	-	(2,012,006)
Endowment net assets, end of year	<u>\$ 180,666,144</u>	<u>\$ 43,363,975</u>	<u>\$ 75,173,464</u>	<u>\$ 299,203,583</u>

The endowment-related cash activities tables above represent the endowment pool on a cash basis, consistent with the way management and the Board of Trustees manage and evaluate the endowment. A portion of the Museum's pledges are permanently restricted and, when received, the payments will be reflected as new cash gifts and pledge payments.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

NOTE 5 - MUSEUM PROPERTY

Museum property at December 31, 2013 and 2012, consisted of the following:

	<u>2013</u>	<u>2012</u>
Building and building improvements	\$ 303,500,243	\$ 298,556,718
Exhibit hall improvements (excluding artifacts and historical treasures)	96,875,189	96,562,721
Research and office equipment	<u>21,609,749</u>	<u>20,116,380</u>
Total property and equipment	421,985,181	415,235,819
Less accumulated depreciation	<u>(170,975,619)</u>	<u>(158,494,788)</u>
Net depreciable property and equipment	251,009,562	256,741,031
Construction in progress	<u>1,518,632</u>	<u>2,216,759</u>
Net property and equipment	<u><u>\$ 252,528,194</u></u>	<u><u>\$ 258,957,790</u></u>

At December 31, 2013 and 2012, the Museum has \$4,654,800 and \$4,802,672, respectively, of net capitalized interest in Museum property.

The Museum operates on land owned by the Chicago Park District, which is made available to the Museum at no charge. The value of this arrangement is not readily determinable and, accordingly, is not reflected in the accompanying financial statements.

It will cost approximately \$6.1 million to complete the Museum's construction in progress as of December 31, 2013.

The Museum is committed to making changes to its fire suppression systems that would result in the Museum being fully covered by 2016. As of December 31, 2013 and 2012, the building is approximately 90% (unaudited) covered. The estimated remaining cost to complete is \$3.3 million and will be capitalized as incurred.

Asset retirement obligations at December 31, 2013 and 2012, did not require any adjustments for the fiscal years 2013 and 2012. The liability will be assessed annually.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

NOTE 6 - PLEDGES RECEIVABLE

Unconditional promises to give are included in the financial statements as pledges and revenue of the appropriate net asset category. Pledges are recorded after discounting to the present value of the expected future cash flows using discount rates ranging between 0.76% and 4.35%. Pledges receivable were as follows as of December 31:

	2013	2012
Due within one year	\$ 4,118,169	\$ 7,157,670
Due between two to five years	4,861,166	7,428,654
Due after five years	100,000	-
	9,079,335	14,586,324
Allowance for uncollectible accounts	(145,863)	(145,863)
Present value discount	(135,350)	(237,851)
Net pledges receivable	<u>\$ 8,798,122</u>	<u>\$ 14,202,610</u>

NOTE 7 - NOTES PAYABLE

Notes payable at December 31, 2013 and 2012, consist of the following amounts due to the Illinois Finance Authority, which issued bonds on the Museum's behalf:

	Original principal	Principal outstanding December 31, 2013	Principal outstanding December 31, 2012	Maturity date
Series 2002	\$ 90,000,000	\$ 78,000,000	\$ 78,000,000	November 1, 2036
Series 2000	30,000,000	29,800,000	29,800,000	November 1, 2034
Series 1998	29,000,000	28,900,000	28,900,000	November 1, 2032
Series 1990	20,000,000	20,000,000	20,000,000	November 1, 2025
Series 1985	17,800,000	10,300,000	10,300,000	November 1, 2025
Total	<u>\$ 186,800,000</u>	<u>\$ 167,000,000</u>	<u>\$ 167,000,000</u>	

The Adjustable-Rate Demand Revenue Bonds, Series 2000, 1998 and 1990, have adjustable methods of interest rate determination, demand features and interest payment dates. The Series 1990 Bonds are currently in a commercial paper rate mode, and the Series 1998 and Series 2000 Bonds are in a weekly rate mode. As of December 31, 2013 and 2012, the Series 1990 Bonds bore interest of 0.12% and 0.16%, respectively. As of

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

December 31, 2013 and 2012, the Series 1998 Bonds bore interest of 0.04% and 0.14%, respectively. As of December 31, 2013 and 2012, the Series 2000 Bonds bore interest of 0.05% and 0.14%, respectively. The Variable-Rate Demand Bonds, Series 1985, are subject to redemption beginning November 1, 2016, with sinking fund payments each year until maturity. These bonds are currently in a weekly rate mode. The Series 1985 Bonds outstanding at December 31, 2013 and 2012, bore interest of 0.04% and 0.14%, respectively.

The Series 1985 Bonds, prior to election to convert to a fixed rate of interest, are secured by credit facilities issued by The Northern Trust Company. In addition, the Series 1985 Bonds are secured by deposits held by the Bond Trustee in a Debt Service Reserve Fund and a Security Fund. The Series 1990 Bonds, prior to election to convert to a fixed rate of interest, are secured by a credit facility issued by The Northern Trust Company. The Series 1998 and 2000 Bonds, prior to conversion to a fixed rate of interest, are secured by credit facilities issued by JPMorgan Chase.

The Series 2002 Bonds were issued on September 12, 2002, as Adjustable Medium-Term Revenue Bonds. The Series 2002 Bonds are rated A by Standard & Poor's and A2 by Moody's, and are not secured by a letter of credit. The adjustable rate periods end November 1, 2013 through November 1, 2017, and the Series 2002 Bonds bear interest at a rate of 3.40% to 5.50%, depending on duration. The current blended rate as of December 31, 2013, is 4.55% (weighted), and interest is payable each November 1 and May 1.

On September 1, 2013, the remarketing of an outstanding portion of the Series 2002 Bonds in the amount of \$11,950,000 occurred as required by the mandatory tender on November 1, 2013. The new adjustable interest rate on the outstanding principal amount was set at 5.50%. The new adjustable rate period began on November 1, 2013, and ends on October 31, 2036.

Assets held for debt service totaled \$932,850 and \$944,922 at December 31, 2013 and 2012, respectively, and are reported with investments in the accompanying statements of financial position.

The total interest costs incurred on these bonds in 2013 and 2012 were \$6,580,593 and \$6,619,574, respectively. Capitalized interest is classified as a depreciable asset within Museum property.

The Museum entered into two interest rate swap agreements to hedge variable interest rate exposure as follows:

- The first swap, dated September 2005, expires on November 1, 2032, and effectively fixes the interest rate on a notional value of \$45 million at 3.258% through October 31, 2008, 4.369% from November 1, 2008 to October 31, 2010, and 3.769% from November 1, 2010 to November 1, 2032.
- The second swap, dated June 2008, is effective January 1, 2009, and expires on November 1, 2032. This agreement effectively fixes the interest rate on a notional value of \$43 million at 3.43% for the duration of the swap.

These agreements are considered derivative financial instruments and are reported at their fair values as a liability of \$13,310,392 and \$25,688,702, respectively, at December 31, 2013 and 2012. The fair value is recorded in interest rate swaps in the accompanying statements of financial position. The unrealized gain on interest rate swaps was \$12,378,310 and \$672,827, respectively, for the years ended December 31, 2013 and 2012. The net change in fair value of the agreements is reported as a separate line item in the non-operating section of the accompanying statements of activities.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

NOTE 8 - PENSION PLAN

The Museum sponsors a defined benefit pension plan (the Plan) covering substantially all of its employees, which provides pension benefits based on years of service and average compensation, as determined under the Plan. The Museum's funding policy is to contribute amounts necessary to maintain the long-term stability of the Plan.

The change in benefit obligation, change in plan assets and the composition of the amounts recognized in the accompanying statements of financial position for the years ended December 31, 2013 and 2012, are as follows:

	2013	2012
Change in benefit obligation		
Benefit obligation — beginning of year	\$ 26,270,452	\$ 22,104,061
Service cost	1,205,119	925,833
Interest cost	965,550	978,483
Plan amendments	-	87,315
Actuarial (loss) gain	(1,455,924)	3,174,388
Benefits paid	(1,196,004)	(999,628)
	<u>\$ 25,789,193</u>	<u>\$ 26,270,452</u>
Change in plan assets		
Fair value of plan assets — beginning of year	\$ 16,546,500	\$ 13,748,785
Actual return on plan assets	4,111,536	2,347,343
Employer contribution	1,700,000	1,450,000
Benefits paid	(1,196,004)	(999,628)
	<u>\$ 21,162,032</u>	<u>\$ 16,546,500</u>

Amounts that have not yet been recognized as a component of net periodic benefit cost consist of the following at December 31:

	2013	2012
Net actuarial loss	\$ 3,514,658	\$ 8,293,975
Prior service credit	(670,133)	(741,787)
	<u>\$ 2,844,525</u>	<u>\$ 7,552,188</u>

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

Net periodic benefits costs expected to be recognized in the next fiscal year are as follows at December 31:

	<u>2013</u>	<u>2012</u>
Net actuarial loss	\$ 74,919	\$ 454,810
Prior service credit	<u>(71,654)</u>	<u>(71,654)</u>
	<u>\$ 3,265</u>	<u>\$ 383,156</u>

The following table sets forth the rollforward of the pension liability for the years ended December 31:

	<u>2013</u>	<u>2012</u>
Pension liability - beginning of year	\$ (9,723,952)	\$ (8,355,276)
Net periodic pension cost	(1,310,872)	(1,145,480)
Pension-related changes other than net periodic pension cost		
Net actuarial gain (loss)	4,779,317	(1,594,534)
Amortization of prior service credit	(71,654)	(78,662)
Employer contribution	<u>1,700,000</u>	<u>1,450,000</u>
Pension liability - end of year	<u>\$ (4,627,161)</u>	<u>\$ (9,723,952)</u>

Other changes in pension plan assets and benefit obligation recognized in the years ended December 31, 2013 and 2012, are as follows:

	<u>2013</u>	<u>2012</u>
Net actuarial gain	\$ (4,311,691)	\$ 1,845,399
Prior service cost	-	87,315
Items amortized		
Prior service cost	71,654	78,662
Net actuarial gain	<u>(467,626)</u>	<u>(338,180)</u>
Total pension-related changes other than net periodic benefit cost	<u>\$ (4,707,663)</u>	<u>\$ 1,673,196</u>

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

The components of net periodic benefit cost for the years ended December 31, 2013 and 2012, are as follows:

	<u>2013</u>	<u>2012</u>
Service cost	\$ 1,205,119	\$ 925,833
Interest cost	965,550	978,483
Expected return on plan assets	(1,255,769)	(1,018,354)
Amortization of prior service credit	(71,654)	(78,662)
Amortization of net actuarial loss	<u>467,626</u>	<u>338,180</u>
Net periodic pension cost	<u>\$ 1,310,872</u>	<u>\$ 1,145,480</u>

The following table presents the key actuarial assumptions used in developing the data:

	<u>2013</u>	<u>2012</u>
Weighted-average assumptions used to determine benefit obligations at December 31		
Discount rate	4.75 %	3.75 %
Rate of compensation increase	3.00	3.00
Weighted-average assumptions used to determine net periodic benefit cost for the years beginning January 1		
Discount rate	3.75	4.75
Expected return on plan assets	7.50	7.50
Rate of compensation increase	3.00	3.00

The Museum determines the long-term expected rate of return on plan assets by examining historic capital market returns, correlations between asset classes and the Plan's normal asset allocation. Current and near-term market factors, such as inflation and interest rates, are then evaluated to arrive at the expected return on plan assets. Peer group or benchmarking data are also reviewed to ensure a reasonable and appropriate assumption.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

The following table represents the Museum's estimated future benefit payments in each of the next five years and in the aggregate for the five fiscal years thereafter:

Estimated future benefit payments:

2014	\$ 1,434,000
2015	1,525,000
2016	1,642,000
2017	2,161,000
2018	1,984,000
2019-2023	10,130,000

The following table presents the Plan's asset allocation at December 31, 2013 and 2012, by asset category:

	<u>2013</u>	<u>2012</u>	<u>Range</u>
Money market funds	1 %	2 %	0% - 5%
Equity securities	81	81	50 - 90
Fixed-income securities	<u>18</u>	<u>17</u>	20 - 40
Total	<u>100 %</u>	<u>100 %</u>	

The Museum's investment approach is based on modern portfolio theory. Multiple asset classes are implemented in order to obtain the benefits of diversification and maximize long-term return for a given level of risk. Risk tolerance is developed by reviewing the funded status of the Plan, duration of the Plan's liabilities, the income and liquidity requirements, legal constraints and the financial condition of the Museum. The investment portfolio comprises a diversified combination of cash, equity securities funds, fixed-income securities funds and high-yield funds. The allocation among equity securities funds, fixed-income securities funds, high-yield funds and cash is determined by prevailing market conditions and relative valuations among asset classes. The Plan's financial condition is monitored on an ongoing basis by means of quarterly investment portfolio reviews, an annual independent actuarial valuation and periodic assets/liability studies.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

The following represents the Plan's investments measured at fair value on a recurring basis at December 31:

	2013			
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Money market funds	\$ 269,925	\$ -	\$ -	\$ 269,925
Equity securities funds	3,365,743	13,833,312	-	17,199,055
Fixed-income securities funds	<u>3,693,052</u>	<u>-</u>	<u>-</u>	<u>3,693,052</u>
Total	<u><u>\$ 7,328,720</u></u>	<u><u>\$ 13,833,312</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 21,162,032</u></u>

	2012			
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Money market funds	\$ 261,246	\$ -	\$ -	\$ 261,246
Equity securities funds	3,115,371	10,297,705	-	13,413,076
Fixed-income securities funds	<u>2,872,178</u>	<u>-</u>	<u>-</u>	<u>2,872,178</u>
Total	<u><u>\$ 6,248,795</u></u>	<u><u>\$ 10,297,705</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 16,546,500</u></u>

These levels are evaluated on an annual basis, and transfers between levels are recognized as of the end of each fiscal year. For the years ended December 31, 2013 and 2012, there were no significant transfers in or out of Level 1, Level 2 or Level 3.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

The following table discloses additional information about investments recorded at NAV at December 31:

	2013			
	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency limitations</u>	<u>Redemption notice period</u>
Equity securities funds (a)	<u>\$ 13,833,312</u>	-	None	0 - 5 days
Total investments recorded at NAV	<u><u>\$ 13,833,312</u></u>			

	2012			
	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency limitations</u>	<u>Redemption notice period</u>
Equity securities funds (a)	<u>\$ 10,297,705</u>	-	None	0 - 5 days
Total investments recorded at NAV	<u><u>\$ 10,297,705</u></u>			

- (a) This category includes investments in equity securities funds primarily consisting of common stocks that have readily available price data. The NAV of the funds is determined using the fair value of the underlying securities. The funds have no commitments or redemption frequency limitations, but do have a redemption notice period.

The Museum contributed \$1,700,000 and \$1,450,000 to the Plan in 2013 and 2012, respectively.

NOTE 9 - LINE OF CREDIT

The Museum has an agreement for an unsecured revolving line of credit for \$20,000,000. The agreement bears interest at the federal funds rate plus 0.50% (.58% and 0.59% at December 31, 2013 and 2012, respectively). The Museum is not to exceed \$15,000,000 borrowed without Board of Trustees approval. Total interest costs incurred on the line of credit in 2013 and 2012 were \$17,400 and \$9,621, respectively. At December 31, 2013 and 2012, \$4,400,000 and \$5,000,000, respectively, were borrowed against the line of credit.

NOTE 10 - RELATED PARTIES

The Museum Campus Corporation (the Campus) is a tax-exempt organization consisting of the Museum, Shedd Aquarium and the Adler Planetarium, the purpose of which is to attract visitors to the Campus' centrally located facilities. As of December 31, 2013 and 2012, the Museum has no receivable due from or payable to the Campus.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

NOTE 11 - FUNCTIONAL EXPENSES

The Museum's operating expenses for the years ended December 31, 2013 and 2012, are classified functionally as follows:

	<u>2013</u>	<u>2012</u>
Program costs	\$ 48,459,798	\$ 50,223,462
Supporting services	<u>15,435,055</u>	<u>12,042,056</u>
Total operating expenses	<u>\$ 63,894,853</u>	<u>\$ 62,265,518</u>

NOTE 12 - COMMITMENTS AND CONTINGENCIES

The Museum has an operating lease with a food service provider expiring in 2023, with an option to extend for a five-year term immediately upon expiration and a second option to extend for additional five years upon expiration of first extension. As a part of the lease agreement, the lessee was required to make an initial capital investment of \$3,500,000 to improve the Museum's facilities. The Museum recorded the \$3,500,000 of improvements as other assets and deferred revenue. The Museum is amortizing the other asset and the deferred revenue on a straight-line basis over a twenty-year period in accordance with the amortization schedule of the improvement in the agreement. The annual amortization will be \$175,000. In 2013, the Museum amortized \$102,083, which represented a partial year. The other asset and deferred revenue balance at December 31, 2013 was \$3,397,917.

NOTE 13 - TEMPORARILY RESTRICTED NET ASSETS

	<u>2013</u>	<u>2012</u>
Scientific and educational programs	\$ 37,452,658	\$ 42,724,903
Time restrictions	<u>45,325,279</u>	<u>32,252,285</u>
Total temporarily restricted net assets	<u>\$ 82,777,937</u>	<u>\$ 74,977,188</u>

Time-restricted net assets include unrestricted pledges and investment income on endowment funds. Investment income from endowment funds are released upon board approval and satisfying purpose.

Field Museum of Natural History
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2013 and 2012

NOTE 14 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 25, 2014, the date the financial statements were issued, and is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

Field Museum of Natural History
SCHEDULE OF DEPARTMENT EXPENSES
Year ended December 31, 2013

	2013													
	Salaries and wages	Pension and employee benefits	Cost of sales	Supplies	Postage, freight and miscellaneous	Travel, dues and meetings	Printing and publications	Professional and outside services	Utilities	Repairs and maintenance	Interest and amortization	Exhibits and equipment	Total	2012 Total
Collections and research														
Anthropology	\$ 2,122,260	\$ 626,321	\$ -	\$ 129,594	\$ 179,002	\$ 180,393	\$ 14,317	\$ 202,952	\$ 264,677	\$ 8,712	\$ -	\$ -	\$ 3,728,228	\$ 3,363,256
Botany	805,340	274,908	-	95,917	32,809	89,957	8,560	112,057	79,967	-	-	-	1,499,515	1,628,373
Geology	1,200,043	435,533	-	126,248	37,359	88,074	1,740	108,331	121,711	-	-	-	2,119,039	2,035,120
Zoology	2,244,112	786,305	-	281,977	156,795	190,908	75,519	388,105	286,547	1,283	-	-	4,411,551	4,467,731
BioSynC	149,610	45,023	-	43,591	13	31,102	132	104,654	7,201	-	-	-	381,326	609,878
Scientific support	233,458	79,243	-	352,231	133,170	35,000	2,563	43,380	6,113	3,713	-	-	888,871	1,042,329
Total collections and research	6,754,823	2,247,333	-	1,029,558	539,148	615,434	102,831	959,479	766,216	13,708	-	-	13,028,530	13,146,687
Environment, culture and conservation	1,876,402	644,886	-	81,331	1,490	484,838	9,275	388,183	24,898	-	-	-	3,511,303	4,472,762
Exhibitions	1,710,126	641,792	-	425,349	248,567	1,409,519	14,850	917,182	621,644	58,533	-	892	6,048,454	6,558,723
Education and library														
Education	664,709	223,832	-	114,741	17,211	46,681	6,990	331,243	51,708	322	-	-	1,457,437	1,595,011
Library	239,500	91,010	-	3,063	1,608	10,853	58,241	20,786	24,329	-	-	-	449,390	464,383
Total education and library	904,209	314,842	-	117,804	18,819	57,534	65,231	352,029	76,037	322	-	-	1,906,827	2,059,394
Museum services														
Finance	636,325	241,803	-	5,506	3,025	7,063	2,222	9,981	8,774	-	-	-	914,699	905,241
Human resources	267,182	96,736	-	8,004	5,797	85,315	461	25,729	14,084	2,606	-	-	505,914	470,216
Protection services	1,039,349	390,919	-	51,171	215	6,308	186	130,242	8,324	5,302	-	11,825	1,643,841	1,620,483
Guest relations	739,790	232,039	-	52,821	681	3,244	25,542	123,108	24,437	-	-	-	1,201,662	1,013,386
Housekeeping	416,231	150,712	-	105,572	157	-	-	364,278	3,656	-	-	-	1,040,606	1,126,856
Facility, planning and operations	995,059	378,123	-	283,525	4,711	8,476	3,089	1,246,435	179,080	403,659	-	-	3,502,157	3,311,784
Technology	423,129	123,919	-	1,085,058	181	10,857	-	709,570	34,127	-	-	-	2,386,841	1,792,051
General services	274,412	1,415,148	-	89,473	610,355	29,253	4,350	1,044,687	18,066	43,851	17,400	-	3,546,995	3,319,330
Total Museum services	4,791,477	3,029,399	-	1,681,130	625,122	150,516	35,850	3,654,030	290,548	455,418	17,400	11,825	14,742,715	13,559,347
Administration	1,786,941	510,638	-	12,241	810	58,488	3,115	573,964	9,397	-	-	-	2,955,594	2,694,140
Institutional advancement														
Development	1,517,912	570,436	-	41,484	51,202	75,068	103,834	539,004	17,993	-	-	-	2,916,933	1,062,819
Auxiliary groups	146,189	55,203	-	4,884	10,775	19,327	5,096	552,150	3,956	-	-	-	797,580	710,990
Membership	452,667	145,968	-	39,115	196,107	10,281	118,999	579,884	11,670	-	-	-	1,554,691	1,553,709
Total institutional advancement	2,116,768	771,607	-	85,483	258,084	104,676	227,929	1,671,038	33,619	-	-	-	5,269,204	3,327,518
Marketing and public relations	431,841	152,786	-	20,499	32,495	34,351	20,576	3,094,527	9,982	73	-	210	3,797,340	2,879,320
Business enterprises	1,371,303	470,742	1,616,906	49,784	274,742	196,356	6,417	1,158,721	80,273	5,377	-	-	5,230,621	5,689,869
Debt services	-	-	-	-	-	-	1,029	750,537	-	-	6,652,699	-	7,404,265	7,877,758
Total 2013 expenses	\$ 21,743,890	\$ 8,784,025	\$ 1,616,906	\$ 3,503,179	\$ 1,999,277	\$ 3,111,712	\$ 487,103	\$ 13,519,690	\$ 1,912,614	\$ 533,431	\$ 6,670,099	\$ 12,927	\$ 63,894,853	\$ 62,265,518
Total 2012 expenses	\$ 19,820,257	\$ 8,280,905	\$ 2,006,908	\$ 3,059,573	\$ 2,455,257	\$ 3,033,979	\$ 582,518	\$ 13,863,497	\$ 1,869,899	\$ 579,590	\$ 6,701,301	\$ 11,834	\$ 62,265,518	

Field Museum of Natural History
SCHEDULE OF DEPARTMENT EXPENSES
Year ended December 31, 2012

	2012													
	Salaries and wages	Pension and employee benefits	Cost of sales	Supplies	Postage, freight and miscellaneous	Travel, dues and meetings	Printing and publications	Professional and outside services	Utilities	Repairs and maintenance	Interest and amortization	Exhibits and equipment	Total	2011 Total
Collections and research														
Anthropology	\$ 1,594,995	\$ 581,164	\$ -	\$ 289,701	\$ 226,632	\$ 228,192	\$ 67	\$ 153,483	\$ 260,086	\$ 28,936	\$ -	\$ -	\$ 3,363,256	\$ 3,057,941
Botany	842,018	288,142	-	94,253	120,098	144,720	15,454	43,916	78,270	1,502	-	-	1,628,373	1,490,670
Geology	1,101,766	406,334	-	124,246	42,400	84,611	5,803	151,664	118,296	-	-	-	2,035,120	2,086,249
Zoology	2,028,133	740,659	-	503,556	220,004	261,719	40,723	376,171	290,124	6,165	-	477	4,467,731	4,374,772
BioSynC	266,355	101,391	-	20,302	43,127	116,919	1,924	50,551	9,309	-	-	-	609,878	764,356
Scientific support	243,780	76,949	-	415,775	171,200	50,396	38,712	34,836	6,087	4,594	-	-	1,042,329	945,180
Total collections and research	6,077,047	2,194,639	-	1,447,833	823,461	886,557	102,683	810,621	762,172	41,197	-	477	13,146,687	12,719,168
Environment, culture and conservation	1,817,662	622,243	-	75,141	14,887	247,911	15,969	1,655,809	23,140	-	-	-	4,472,762	4,859,649
Exhibitions	1,841,332	693,770	-	564,896	479,215	1,339,133	16,621	942,838	607,297	62,339	-	11,282	6,558,723	6,782,370
Education and library														
Education	606,795	210,330	-	152,533	1,599	59,792	17,704	495,603	50,655	-	-	-	1,595,011	1,790,804
Library	230,746	87,683	-	10,852	12,012	13,765	70,898	14,587	23,840	-	-	-	464,383	453,806
Total education and library	837,541	298,013	-	163,385	13,611	73,557	88,602	510,190	74,495	-	-	-	2,059,394	2,244,610
Museum services														
Finance	596,865	226,812	-	9,781	3,605	30,787	2,102	26,663	8,626	-	-	-	905,241	943,898
Human resources	241,454	86,156	-	6,202	2,187	102,345	260	15,168	14,098	2,346	-	-	470,216	505,814
Protection services	951,480	336,951	-	38,988	636	6,386	77	263,669	7,369	14,852	-	75	1,620,483	1,476,506
Guest relations	639,641	214,754	-	27,572	720	292	20,679	84,548	25,180	-	-	-	1,013,386	958,079
Housekeeping	424,463	153,368	-	90,686	195	64	-	454,488	3,592	-	-	-	1,126,856	1,037,634
Facility, planning and operations	970,796	368,833	-	288,530	559	11,657	17	1,114,543	176,092	380,757	-	-	3,311,784	3,681,318
Technology	743,954	243,828	-	105,799	2,032	21,735	252	643,101	31,350	-	-	-	1,792,051	1,389,534
General services	298,064	1,269,465	-	97,572	535,308	59,367	-	899,941	11,697	66,189	81,727	-	3,319,330	2,861,973
Total Museum services	4,866,717	2,900,167	-	665,130	545,242	232,633	23,387	3,502,121	278,004	464,144	81,727	75	13,559,347	12,854,756
Administration	1,493,893	555,111	-	10,735	2,498	101,604	13,478	505,955	7,787	3,079	-	-	2,694,140	3,340,872
Institutional advancement														
Development	514,614	194,352	-	19,954	23,123	20,096	78,294	195,992	16,394	-	-	-	1,062,819	1,149,898
Auxiliary groups	120,845	45,078	-	6,498	13,080	7,393	23,665	490,208	4,223	-	-	-	710,990	504,443
Membership	497,824	153,147	-	31,683	180,775	28,807	153,353	497,535	10,585	-	-	-	1,553,709	1,492,303
Total institutional advancement	1,133,283	392,577	-	58,135	216,978	56,296	255,312	1,183,735	31,202	-	-	-	3,327,518	3,146,644
Marketing and public relations	228,530	81,065	-	14,506	4,961	10,576	55,268	2,478,248	6,166	-	-	-	2,879,320	3,160,465
Business enterprises	1,524,252	543,320	2,006,908	59,812	354,404	85,712	6,361	1,020,633	79,636	8,831	-	-	5,689,869	5,820,728
Debt services	-	-	-	-	-	-	4,837	1,253,347	-	-	6,619,574	-	7,877,758	8,101,710
Total 2012 expenses	\$ 19,820,257	\$ 8,280,905	\$ 2,006,908	\$ 3,059,573	\$ 2,455,257	\$ 3,033,979	\$ 582,518	\$ 13,863,497	\$ 1,869,899	\$ 579,590	\$ 6,701,301	\$ 11,834	\$ 62,265,518	\$ 63,030,972
Total 2011 expenses	\$ 19,014,386	\$ 8,713,206	\$ 2,049,925	\$ 2,518,509	\$ 2,353,680	\$ 3,239,282	\$ 691,275	\$ 13,693,652	\$ 2,818,245	\$ 733,785	\$ 7,137,532	\$ 67,495	\$ 63,030,972	