School for Advanced Research Narrative on December 2014 financial statements February 10, 2015

The following narrative points out significant changes as well as summary financial information for the past month. We welcome your questions, suggestions or comments as we work to refine this reporting process.

Summary Financial Data

Please note that I continue to use the new presentation of the prior year and budget variance. If the "source of funds" is more than the prior year or the budget, the variance is shown as a positive number. If "expenditures" are more than last year or the budget, the variance is shown as a negative number. Conversely, if the "source of funds" is less than the prior year or budget, the variance is shown as a negative number and if "expenditures" are less than last year or the budget, the variance is shown as a positive number.

Operating results for July through December (Budget):

Year to date expenditures are shown in comparison to 50% (6 months) of annual budget and are not adjusted for seasonal variations. We fully expect to spend the full budgeted amounts by year end.

Salaries are 3% less than budget due to vacancies but the annual budget is expected to be spent by year end.

With 50% of the year completed, Core Program expenses are at 42% of the annual budget. The Resident Scholar program is on target. Two of the three advanced seminars scheduled for FY15 will be held later in the fiscal year, so the Advanced Seminar budget is only at 31%, but the balance will be spent by year end. SAR Press' exhibit expense (and related travel) is still below budget and the Indian Arts Research Center staff has not yet spent their travel and software maintenance budget.

Administration (President's office) and Business Administration expenses tend to be more even through the year and are closer to 50% of the annual budget. Heating gas expenses are below budget but will be spent as the weather gets colder.

The Information Technology budget continues to be below budget.

The Development program continues to underspend as the division reorganizes. The annual report printing was paid in January and more membership lecture expenses are scheduled in the spring.

Physical Plant continues to be active catching up on deferred maintenance projects that are possible within the budget.

The roof on the IARC vault 2 is was replaced in October and 74% of the annual capital projects budget has been spent.

The fact that we had fewer expenses than were budgeted allowed us to draw less from the endowment than was budgeted for this point in the year. Draws from the endowment for the full year will be as budgeted.

Budget Additions:

The policy for research funds spending for our scholar staff is to allow a maximum of one year's budget to be carried forward into a new year. \$8,865 was carried forward into FY15 from FY14.

Final purchases were made from the ARCT facilities funds, and we did receive the final invoice from Barbara Felix.

Financial Position (Balance Sheet):

Construction on Work Plaza continues to progress. Total payments to the contractor equal \$272,745. Leon and Sharon are standing firm with the contractor to resist change orders, especially if the change is due to the contractor's error in bidding the contract. Installation of the stucco color coat and the landscape planting will be delayed until warmer weather, but the balance of the construction is expected to be completed by the end of February.

Fundraising results:

Fundraising for FY16 continues to be slow. Through the date of this report (February 9, 2015), annual giving gifts are 9% less that this date last year. Unrestricted board gifts equal \$55K and other unrestricted giving equals \$34K compared to \$73K and \$25K respectively. So board giving is down \$18K and unrestricted public support is up \$9K.

Investment Performance:

SAR's equity investments (41.0% of the total) and SAR's market alternative investments (35.0% of the total) have beaten the indices for the last twelve months, while the fixed income part of the portfolio (23.% of the total) have lagged the index for the same period.

School for Advanced Research Summary Financial Data July - December 2014 - UNAUDITED (in thousands)

	July-I	Dec 2013	July-D	y-Dec 2014 Variance			ance
	A	ctual	Budget	Act	ual	Prior Year	Budget
Operating results for the period (see pg 2-3 for detail)						Over (l	Jnder)
Sources of funds							
Endowment draw	\$	619	\$ 627	\$	584	\$ (35)	\$ (43)
Unrestricted funds							
Received or promised in prior years		173	334		311	138	(23)
Received in current year (budget additions)		191	0		0	(191)	-
Restricted funds							
Received or promised in prior years		369	251		131	(238)	(120)
Received in current year (budget additions)		46	111		111	65	-
Sales and fees (net of costs) received in prior year		142	122		113	(29)	(9)
Carryover from prior year			39		37	37	(2)
Drawn from reserves			267		248	248	(19)
		1,540	1,751	1	1,535	(5)	(216)
Expenditures						Under	(Over)
Salaries		939	1,035		964	(25)	71
Core program		194	202		171	23	31
Core administration		195	223		194	1	29
Funded or special programs		139	170		88	51	82
Budget additions		46	118		118	(72)	-
Other-Contingency		0	3		-	-	3
		1,513	1,751	1	1,535	(22)	216
Surplus (deficit) for the period	\$	27	\$-	\$	-	\$ (27)	\$ -
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Financial maritian (see as 4 fem datail)		Prior		Curr		Variance	
Financial position (see pg 4 for detail)	Ye	ar End		Period	aFuq	Prior Yr End	

	Prior	Current	variance	
Financial position (see pg 4 for detail)	Year End	Period End	Prior Yr End	
Cash	\$ 531	\$ 230	(301)	
Investments	27,801	27,134	(667)	
Unrestricted net assets	19,040	18,540	(500)	
Restricted net assets	13,067	12,273	(794)	
Cash Reserve Balance	\$ 1,384	\$ 1,136	\$ (248)	

Fund raising results	for the period	l (see pg 5 for d	etail)

Unrestricted pledge payments received for current year New unrestricted gifts received for current year Restricted pledge/grant payments received for current year New restricted gifts received for current year Sales and fees (net) to be used for next year operations Unrestricted gifts for future operations Restricted gifts for future operations received or committed

Investment results for the period (see pg 6 for detail)

% Rate of Return (trailing 12 months, net of fees) Interest and dividend income Net realized investment gain (loss) Net unrealized investment gain (loss)

July-Dec 2013 July-Dec 2014 Variance <u>Actual</u> **Actual** Prior Year <u>Budget</u> Over (Under) (16) 18 2 13 (13) 76 76 370 89 (281) 78 144 (66) (58) 94 36 (1,103) 2,221 1,118 2,860 Ś 1,399 \$ (1,461) Ś

9.88%		6.22%	
\$ 228	\$	262	34
508		21	(487)
 1,006		(100)	(1,106)
\$ 1,742	\$	183 \$	(1,559)

SCHOOL for ADVANCED RESEARCH BUDGET REPORT July 1, 2014 - December 31, 2014 (UNAUDITED)

50% of Year Complete

OURCES OF CASH	Annual Budget	Additions to FY15 Budget	Actual through 12/31/2014	Percent of Adjusted Budget
Endowment draw	\$1,253,775		\$583,507	47%
Unrestricted funds raised/pledged in previous years				
Annual Giving	667,669		310,733	47%
	667,669	0	310,733	
Donor Restricted				
Anne Ray Charitible Trust (exclusive of mortgage principal)	406,403	74,698	187,525	39%
Paloheimo Foundation	35,000		16,289	47%
NSF for Team Seminars	33,194		0	0%
Cordell Prize	15,359		5	0%
Summer Scholar programs	9,290		786	8%
Library Book Purchase Fund	3,000		1,396	47%
DWS Arroyo Hondo research fund		16,847	16,847	NA
S Foote special projects		10,389	10,389	NA
Board Initiative Fund		4,119	4,119	NA
Chief White Antelope project		2,301	2,301	NA
Dobkin Social Change Initiative		1,450	1,450	NA
Campbell Fellowship		1,009	1,009	NA
Lannan Literary Arts		349	349	NA
	502,246	111,162	242,465	40%
Sales and Fees				
Gross Margin on Book Sales and Royalties	122,497		57,010	47%
Memberships and Lecture Sponsors	60,201		28,018	47%
President's Council, net of costs	30,000		13,962	47%
Rent Income	3,520		1,638	47%
Field Trip income, net of costs	16,492		7,675	47%
IARC Tours and Sales, net of costs	10,672		4,967	47%
	243,382	0	113,270	
FY14 Surplus	60,000	8,865	36,789	53%
Drawn from Reserves	533,753		248,409	47%
TOTAL FUNDS AVAILABLE	\$3,260,825	\$120,027	\$1,535,173	45%

SCHOOL for ADVANCED RESEARCH BUDGET REPORT July 1, 2014 - December 31, 2014 (UNAUDITED) (continued)

Salaries (net of direct book production costs) <u>\$2,245,163</u> 5963,746 47% Core Program Resident Scholar (RS) 191,630 1,781 85,283 44% Advanced Seminar (AS) 34,464 13,229 33% SAR Press (royalities excluded) 82,371 135,871 44% J Staley 33,700 16,806 50% Ubrary 17,377 6,512 36% Core Admin 7 77,377 6,512 President/Executive Services 27,650 7,084 14,819 43% Development 78,350 24,783 32% Guest Services 15,775 4,920 31% Physical Plant 90,040 53,306 60% Capital Projects 25,000 18,620 74% AACT Museum Professional project directs 124,285 32,741 24% AACT Museum Professional project directs 13,620 16,259 0% NF Shoth Seminar directs 13,239 5,744 102% NS Cote Special Project directs	EXPENDITURES	Annual Budget	Additions to FY15 Budget	Actual through 12/31/2014	Percent of Adjusted Budget
Resident Scholar (RS) 191,630 1,781 85,283 44% Advanced Seminar (AS) 44,995 13,785 31% JARC 34,464 13,229 38% SAR Press (royalties excluded) 82,371 35,871 44% JI Staley 13,785 31% 44% Library 17,377 6,312 36% Core Admin 178,565 7,084 14,819 43% Business Admin 185,484 79,789 43% Development 78,350 24,783 32% Information Technology 22,815 4,521 20% Guest Envices 15,775 4,920 33,806 60% Capital Projects 445,114 7,084 20,127 74% Funded or Special Programs ACT Museum Professional project directs 142,186 33,714 24% ACT Museum Professional project directs 13,235 15,724 102% 0% NPS Fisher Sominal project directs 15,423 15,724 102% 0% </td <td>Salaries (net of direct book production costs)</td> <td><u>\$2,045,163</u></td> <td></td> <td>\$963,746</td> <td>47%</td>	Salaries (net of direct book production costs)	<u>\$2,045,163</u>		\$963,746	47%
Advanced Seminar (AS) 44,995 13,785 31% IARC 34,464 13,229 38% SAR Press (royalties excluded) 82,371 35,871 44% JI Staley 33,700 16,806 50% Library 173,377 6,512 36% Advanced Seminar 27,650 7,084 14,819 43% Business Admin 185,484 79,789 33% 24,783 32% Information Technology 22,815 42,512 20% 31% Ouest Services 15,775 4,920 31% Physical Plant 90,040 53,806 60% Capital Projects 142,186 33,714 24% ARCT Museum Professional project directs 142,186 33,714 24% MACT Mace for Senial Project directs 15,239 5 6% Visite Seminar Meets 20,200 0% 6% Nor Shot Seminar Meets 20,200 0% 6% Nor Shot Seminar Meets 20,200 0% 6% Nor Shot Seminar Meets 15,239 5 6	Core Program				
LARC 34,464 13,229 38% SAR Press (royalties excluded) 82,371 35,871 44% Jl Staley 33,700 15,806 50% Library 17,377 6,312 36% Core Admin 7404,537 1,781 171,286 42% Core Admin 78,550 7,084 14,819 43% Business Admin 185,484 79,789 43% Development 78,350 24,783 32% Information Technology 22,815 4,521 20% Guest Services 15,775 4,920 31% Physical Plant 20,040 53,806 60% Capital Projects 22,000 74% 445,114 7,084 32,714 24% Funded or Special Programs 445,114 7,084 33,714 24% ACCT Museum Professional project directs 142,186 33,714 24% NFS Short Seminar directs 15,359 5 6% NFS Short Seminar directs 15,	Resident Scholar (RS)	191,630	1,781	85,283	44%
SAR Press (royalties excluded) 82,371 35,871 44% J Staley 33,700 16,806 50% Library 17,2377 6,312 36% Core Admin President/Executive Services 27,650 7,084 14,819 43% Development 78,350 24,783 32% 1 10% 33,806 60% Guest Services 15,775 4,920 31% 90,040 53,806 60% Captal Projects 25,000 18,620 70% 445,114 7,084 201,257 45% Funded or Special Programs 445,114 7,084 201,257 45% ARCT IARC Conservation project directs 142,186 33,714 24% ARCT Semilar directs 120,200 0% 16,259 4% NSF Short Semilar directs 124,318 37,714 24% ARCT IARC Conservation project directs 142,186 33,714 24% MACT Projects Ison 12,1200 0% 0% 0% NFS Short Semilar dire	Advanced Seminar (AS)	44,995		13,785	31%
JI Staley 33,700 16,806 50% Library 17,377	IARC	34,464		13,229	38%
Library 17,377 404,537 6,312 1,781 36% 171,286 42% 42% Core Admin 43% 43% Business Admin 185,484 79,789 43% 33% Development 78,350 24,783 33% Guest Services 15,775 4,920 31% Physical Plant 90,040 53,806 60% Capital Projects 25,000 18,620 74% ARCT Museum Professional project directs 70,723 21,431 30% NSF Short Seminar directs 15,723 15,724 100% NSF Short Seminar directs 15,000 0% 0% ARCT IARC Conservation project directs 15,000 0% 0% ARCT Property direct expenses 15,000 0% 0% 0% ARCT property direct expenses 15,000 0% 0% 0% ARCT property direct expenses 15,000 0% 0% 0% DWS Arroyo Hondo research fund 16,847 16,847	SAR Press (royalties excluded)	82,371		35,871	44%
404,537 1,781 171,286 42% Core Admin President/Executive Services 27,650 7,084 14,819 43% Business Admin 185,484 79,789 43% 32% Information Technology 22,815 4,521 20% Guest Services 15,775 4,920 31% Physical Plant 90,040 53,806 60% Capital Projects 25,000 18,620 74% ARCT Museum Professional project directs 142,186 33,714 24% NSF Short Seminar directs 20,200 0% 0% NSF Short Seminar directs 15,273 15,724 102% Cordell prize direct costs) 33,350 16,259 4% NSF Short Seminar directs 15,273 12,431 30% NSF Short Seminar directs 15,233 15,724 102% Cordell prize direct costs) 33,859 5 0% NACT Property direct expenses 15,000 0% 564 9% ARCT Property dir	JI Staley	33,700		16,806	50%
Core Admin President/Executive Services 27,650 7,084 14,819 43% Business Admin 185,844 79,789 43% Development 185,850 24,783 32% Information Technology 22,815 4,521 20% Guest Services 15,775 4,920 31% Physical Plant 90,040 53,806 60% Capital Projects 25,000 18,620 74% ARCT Museum Professional project directs 142,186 33,714 24% ARCT Museum Professional project directs 142,186 33,714 24% NSF Short Semian directs 29,200 0% 9% NSF Short Semian directs 15,423 15,724 102% Cordell price directs 15,423 15,724 102% Cordell price directs 15,000 0% 0% President's moving allowance 12,000 0% 0% Summer fellows 5,940 74,698 74,698 NA DWS Arroy Hondor Desearch fund	Library	17,377		6,312	36%
President/Executive Services 27,650 7,084 14,819 43% Business Admin 185,484 79,789 43% Development 78,350 24,783 32% Information Technology 22,815 4,521 20% Guest Services 15,775 4,920 31% Physical Plant 90,040 53,806 60% Capital Projects 25,000 18,620 74% ARCT IARC Conservation project directs 142,186 33,714 24% ARCT IARC Conservation project directs 70,723 21,431 30% IARC Fellows (direct costs) 33,650 16,259 48% NSF Short Semirar directs 29,200 0% 0% Howell property taxes 15,423 15,724 102% Cordell prize directs 15,539 5% 0% ARCT Property direct expenses 15,000 0% 0% President's moving allowance 12,000 0% 0% Summer fellows 5,940 564 9%		404,537	1,781	171,286	42%
Business Admin 185,484 79,789 43% Development 78,350 24,783 32% Information Technology 22,815 4,521 20% Guest Services 15,775 4,920 31% Physical Plant 90,040 53,806 60% Capital Projects 25,000 18,620 74% ARCT Museum Professional project directs 142,186 33,714 24% ARCT Museum Professional project directs 70,723 21,431 30% MAC Cellows (direct costs) 33,650 16,259 48% NSF Short Seminar directs 29,200 0% 0% ARCT property direct expenses 15,423 15,724 102% Cordell prize directs 15,359 5 0% ARCT property direct expenses 15,000 0% 9% DWS Arroy Alondo research fund 16,847 NA DWS Arroy Alondo research fund 16,847 NA S Foott Sencial project functs 74,698 74,698 NA DW	Core Admin				
Development 78,350 24,783 32% Information Technology 22,815 4,521 20% Guest Services 15,775 4,920 31% Physical Plant 90,040 53,806 60% Capital Projects 25,000 18,620 74% ARCT Museum Professional project directs 142,186 33,714 24% ARCT Museum Professional project directs 70,723 21,431 30% IARC fellows (direct costs) 33,650 16,259 48% NSF Short Semian directs 29,200 0% 6% Howell property taxes 15,423 15,724 102% Cordell prize directs 15,000 0% 6% President's moving allowance 12,000 0% 6% Summer fellows 5,940 564 9% ARCT FY14 Facilities project directs 10,889 10,389 NA DWS Arroyo Hondo research fund 16,847 16,847 NA Dows Insocial Change Initiative Fund 1,450 1,450 <	President/Executive Services	27,650	7,084	14,819	43%
Information Technology 22,815 4,521 20% Guest Services 15,775 4,920 31% Physical Plant 90,040 53,806 60% Capital Projects 25,000 18,620 74% ARCT Museum Professional project directs 142,186 33,714 24% ARCT Museum Professional project directs 70,73 21,431 30% IARC fellows (direct costs) 33,650 16,259 48% NSF Short Seminar directs 29,200 0% 0% ARCT Property direct expenses 15,359 5 0% ARCT Property direct expenses 15,000 0% 0% Summer fellows 5,940 564 9% Summer fellows 5,940 564 9% Summer fellows 10,389 NA 0% DWS Arroy Alondo research fund 16,847 16,847 NA DWS Arroy Alondo research fund 1,450 1,450 NA DWS Arroy Alondo research fund 1,39 1,450 NA	Business Admin	185,484		79,789	43%
Guest Services 15,775 4,920 31% Physical Plant 90,040 53,806 60% Capital Projects 25,000 18,620 74% ARCT Museum Professional project directs 142,186 33,714 24% ARCT Museum Professional project directs 70,723 21,431 30% IARC fellows (direct costs) 33,650 16,259 48% NSF Short Seminar directs 29,200 0% 0% Howell property taxes 15,423 15,724 102% Cordell prize directs 15,359 5 0% ARCT Property direct expenses 15,000 0% 0% President's moving allowance 12,000 0% 0% S Foote special project directs 5,940 564 9% ARCT FY14 Facilities project directs 10,389 10,389 NA Board Initiative Fund 4,119 4,119 NA DWS Arroy O Hondor research fund 16,647 16,647 NA Dobtin Social Change Initiative 1,450	Development	78,350		24,783	32%
Physical Plant 90,040 53,806 60% Capital Projects 25,000 18,620 74% ARCT Museum Professional project directs 142,186 33,714 24% ARCT Museum Professional project directs 142,186 33,714 24% ARCT Museum Professional project directs 142,186 33,714 24% ARCT IARC Conservation project directs 70,723 21,431 30% IARC fellows (direct costs) 33,650 16,259 48% NSF Short Seminar directs 29,200 0% 0% Howell property taxes 15,423 15,724 102% Cordell prize directs 15,359 5 0% ARCT property direct expenses 15,000 0% 0% Summer fellows 5,940 564 9% ARCT Pily Facilities project directs 74,698 74,698 NA DWS Arroyo Hondo research fund 16,847 16,847 NA S Foote special project 2,301 2,301 NA Dobkin Social Change Initiative	Information Technology	22,815		4,521	20%
Capital Projects 25,000 445,114 18,620 7,084 74% 201,257 Funded or Special Programs ARCT Museum Professional project directs 142,186 33,714 24% ARCT IARC Conservation project directs 70,723 21,431 30% IARC Follows (direct costs) 33,650 16,259 48% NSF Short Seminar directs 29,200 0% Howell property taxes 15,423 15,724 102% Cordell prize directs 15,359 5 0% ARCT property direct expenses 15,000 0% 0% ARCT Project directs 15,000 0% 0% Summer fellows 5,940 564 9% ARCT Project directs 10,389 10,389 NA DWS Arroyo Hondo research fund 16,847 16,847 NA Dobtin Social Change Initiative Fund 2,301 2,301 NA Campbel fellowship 1,009 1,009 NA Lannan Literary Art program 339,481 111,162 198,858 44% President'	Guest Services	15,775		4,920	31%
Funded or Special Programs 445,114 7,084 201,257 45% Funded or Special Programs ARCT Museum Professional project directs 142,186 33,714 24% ARCT MAC Conservation project directs 70,723 21,431 30% MARC fellows (direct costs) 33,650 16,259 48% NSF Short Seminar directs 29,200 0% 0% Howell property taxes 15,423 15,724 102% Cordell prize directs 15,000 0% 0% President's moving allowance 12,000 0% 0% Summer fellows 5,940 564 9% ARCT FY14 Facilities project directs 74,698 74,698 NA DWS Arroyo Hondo research fund 10,389 10,389 NA S Foote special project 2,301 2,301 NA Dobkin Social Change Initiative 1,450 1,450 NA Chief White Antelope project 21,530 0% NA Campbell fellowship 1,009 1,009 NA	Physical Plant	90,040		53,806	60%
Funded or Special Programs ARCT Museum Professional project directs 142,186 33,714 24% ARCT IARC Conservation project directs 70,723 21,431 30% IARC fellows (direct costs) 33,650 16,259 48% NSF Short Seminar directs 29,200 0% Howell property taxes 15,423 15,724 102% Cordell prize directs 15,359 5 0% ARCT FIVE second and the expenses 15,000 0% President's moving allowance 12,000 0% Summer fellows 5,940 564 9% ARCT FV14 Facilities project directs 74,698 NA 564 9% ARCT FV14 Facilities project directs 74,698 NA 564 9% ARCT FV14 Facilities project fund 16,847 16,847 NA S Foote special projects 2,301 2,301 NA DWS Arroyo Hondo research fund 1,450 1,450 NA Chief White Antelope project 2,301 2,301 NA <t< td=""><td>Capital Projects</td><td>25,000</td><td></td><td>18,620</td><td>74%</td></t<>	Capital Projects	25,000		18,620	74%
ARCT Museum Professional project directs 142,186 33,714 24% ARCT Museum Professional project directs 70,723 21,431 30% IARC fellows (direct costs) 33,650 16,259 48% NSF Short Seminar directs 29,200 0% Howell property taxes 15,423 15,724 102% Cordell prize directs 15,500 0% ARCT FY14 Facilities project directs 12,000 0% President's moving allowance 12,000 0% Summer fellows 5,940 564 9% ARCT FY14 Facilities project directs 74,698 74,698 NA DWS Arroyo Hondo research fund 16,847 16,847 NA S Foote special projects 10,389 10,389 NA Board Initiative Fund 4,419 4,119 NA Campbell fellowship 1,009 1,009 NA Lannan Literary Art program 349 349 NA SAR-wide contingency 5,000 0 0% SAR-wide contingency 5,000 0 0% SAR-wide contingency		445,114	7,084	201,257	45%
ARCT IARC Conservation project directs 70,723 21,431 30% IARC fellows (direct costs) 33,650 16,259 48% NSF Short Seminar directs 29,200 0% Howell property taxes 15,423 15,724 102% Cordell prize directs 15,359 5 0% ARCT property direct expenses 15,000 0% President's moving allowance 12,000 0% Summer fellows 5,940 564 9% ARCT FY14 Facilities project directs 74,698 74,698 NA DWS Arroyo Hondo research fund 16,847 16,847 NA S Foote special projects 10,389 10,389 NA Board Initiative Fund 4,119 NA NA Chief White Antelope project 2,301 2,301 NA Dokkin Social Change Initiative 1,450 1,450 NA Campbell fellowship 349 349 NA Iannan Literary Art program 339,481 111,162 198,858 44% President's bonus pool 21,530 0% 0% 5,000 <td>Funded or Special Programs</td> <td></td> <td></td> <td></td> <td></td>	Funded or Special Programs				
IARC fellows (direct costs) 33,650 16,259 48% NSF Short Seminar directs 29,200 0% Howell property taxes 15,423 15,724 102% Cordell prize directs 15,359 5 0% ARCT property direct expenses 15,000 0% President's moving allowance 12,000 0% Summer fellows 5,940 564 9% ARCT FY14 Facilities project directs 74,698 74,698 NA DWS Arroyo Hondo research fund 16,847 16,847 NA S Foot special projects 10,389 10,389 NA Board Initiative Fund 4,119 4,119 NA Chief White Antelope project 2,301 2,301 NA Dobkin Social Change Initiative 1,450 1,450 NA Campbell fellowship 111,162 198,858 44% President's bonus pool 21,530 0% 5,000 0 SAR-wide contingency 5,000 0 0% 5,000 0 SAR-wide contingency 5,000 0 0% 5,0	ARCT Museum Professional project directs	142,186		33,714	24%
NSF Short Seminar directs 29,200 0% Howell property taxes 15,423 15,724 102% Cordell prize directs 15,359 5 0% ARCT property direct expenses 15,000 0% President's moving allowance 12,000 0% Summer fellows 5,940 564 9% ARCT FY14 Facilities project directs 74,698 NA NA DWS Arroyo Hondo research fund 16,847 16,847 NA S Foote special projects 10,389 10,389 NA Board Initiative Fund 4,119 4,119 NA Chief White Antelope project 2,301 2,301 NA Dobkin Social Change Initiative 1,009 1,009 NA Lannan Literary Art program 349 349 NA SAR-wide contingency 5,000 0 0% SAR-wide contingency 5,000 0 0% SAR-wide contingency \$3,260,825 \$120,027 \$1,535,146 45%	ARCT IARC Conservation project directs	70,723		21,431	30%
Howell property taxes 15,423 15,724 102% Cordell prize directs 15,359 5 0% ARCT property direct expenses 15,000 0% President's moving allowance 12,000 0% Summer fellows 5,940 564 9% ARCT FY14 Facilities project directs 74,698 74,698 NA DWS Arroyo Hondo research fund 16,847 16,847 NA S Foote special projects 10,389 10,389 NA Board Initiative Fund 4,119 4,119 NA Chief White Antelope project 2,301 2,301 NA Dobkin Social Change Initiative 1,450 1,450 NA Campbell fellowship 1,009 1,009 NA Lannan Literary Art program 349 349 NA President's bonus pool 21,530 0% SAR-wide contingency 5,000 0 0% SAR-wide contingency 5,000 0 0% 5,000 0 5%				16,259	
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President's moving allowance 12,000 0% Summer fellows 5,940 564 9% ARCT FY14 Facilities project directs 74,698 74,698 74,698 NA DWS Arroyo Hondo research fund 16,847 16,847 NA S Foote special projects 10,389 10,389 NA Board Initiative Fund 4,119 4,119 NA Chief White Antelope project 2,301 2,301 NA Dobkin Social Change Initiative 1,450 1,450 NA Campbell fellowship 1,009 10,009 NA Image: Contingency 21,530 0% 0% SAR-wide contingency 5,000 0 0% SAR-wide contingency \$3,260,825 \$120,027 \$1,535,146 45%	-			J	
ARCT FY14 Facilities project directs 74,698 74,698 NA DWS Arroyo Hondo research fund 16,847 16,847 NA S Foote special projects 10,389 10,389 NA Board Initiative Fund 4,119 4,119 NA Chief White Antelope project 2,301 2,301 NA Dobkin Social Change Initiative 1,450 1,450 NA Campbell fellowship 1,009 1,009 NA Lannan Literary Art program 349 349 NA President's bonus pool 21,530 0% 0% SAR-wide contingency 5,000 0 0% TOTAL FUNDS EXPENDED \$3,260,825 \$120,027 \$1,535,146 45%					
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Dobkin Social Change Initiative Campbell fellowship Lannan Literary Art program1,450 1,009 3491,450 1,009 349NA339,481111,162198,85844%President's bonus pool21,5300%SAR-wide contingency5,0000TOTAL FUNDS EXPENDED\$3,260,825\$120,027\$1,535,14645%					
Lannan Literary Art program 349 349 NA 339,481 111,162 198,858 44% President's bonus pool 21,530 0% SAR-wide contingency 5,000 0 0% TOTAL FUNDS EXPENDED \$3,260,825 \$120,027 \$1,535,146 45%					NA
339,481 111,162 198,858 44% President's bonus pool 21,530 0% SAR-wide contingency 5,000 0 0% TOTAL FUNDS EXPENDED \$3,260,825 \$120,027 \$1,535,146 45%					
President's bonus pool 21,530 0% SAR-wide contingency 5,000 0 0% TOTAL FUNDS EXPENDED \$3,260,825 \$120,027 \$1,535,146 45%	Lannan Literary Art program		349	349	NA
SAR-wide contingency 5,000 0 0% TOTAL FUNDS EXPENDED \$3,260,825 \$120,027 \$1,535,146 45%		339,481	111,162	198,858	44%
TOTAL FUNDS EXPENDED \$3,260,825 \$120,027 \$1,535,146 45%	President's bonus pool	21,530			0%
	SAR-wide contingency	5,000		0	0%
SURPLUS/(DEFICIT) \$0 \$27	TOTAL FUNDS EXPENDED	\$3,260,825	\$120,027	\$1,535,146	45%
	SURPLUS/(DEFICIT)	\$0	\$0	\$27	

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SCHOOL for ADVANCED RESEARCH BALANCE SHEET (UNAUDITED)

	6/30/2014	12/31/2014		6/30/2014	12/31/2014
ASSETS			LIABILITIES & FUND B		
Cash:			Liabilities:		
Checking FNBSF	\$ 75,932	\$ 131,231	Accounts Payable	74,308	14,062
Payroll FNBSF	16,751	11,331	Accrued Expenses	17,721	5,757
Money Market FNBSF	414,096	86,421	Accrued Benefits	106,388	54,979
Deferred Comp escrow FNBSF	22,899		Deferred Revenue	(380)	540
Petty Cash	900	900	Accured Mortgage Interest	31,750	7,243
, _			Mortgage Payable	769,706	526,745
Total Cash	530,578	229,883		•	
			Total Liabilities	999,492	609,326
Investments: (@ market)					
Smith Barney:					
Endowment	24,949,228	24,131,958			
Invested Cash	2,776,665	2,524,471			
ARCT funds in \$ Mkt	75,002	478,014			
Total Investments	27,800,895	27,134,443			
Other Assets:					
Accounts/Grants Receivable	782,616	29,483			
Pledges Receivable	123,164	123,954	Net Assets:		
Book Inventory	631,506	547,938	Unrestricted	19,040,237	18,540,110
Prepaid Expenses	46,846	25,965	Temporarily Restricted	2,050,187	1,255,768
Plant & Equipment	3,191,470	3,330,695	Permanently Restricted	11,017,157	11,017,157
Total Other Assets	4,775,601	4,058,035	Total Net Assets	32,107,581	30,813,035
TOTAL ASSETS	\$ 33,107,073	\$ 31,422,360	TOTAL LIABILITIES & FUND BALANCES	ś 33.107.073 ś	31,422,360

SCHOOL for ADVANCED RESEARCH CUMULATIVE FUND RAISING RESULTS

July 1, 2014 - December 31, 2014

Funds recorded this year are in **BOLD**

Funds recorded in previous years are in PLAIN Funds committed but not recorded are in *ITALICS*

				Current
		Unrestricted	Restricted	Year Total
GIFTS for CURRENT YEAR (FY2015)				
Pledge payment for FY15 Operational Support		1,500		
FY14 Federal grants payments			72,722	
New gifts for Linda S. Cordell Book Award			33,950	
New pledge for Linda S. Cordell Book Award			25,000	
S Foote for annual meeting events			15,815	
New gift for D Schwartz Arroyo Hondo project			20,000	
Work plaza pledge payment			3,000	
			700	
Subventions for Simonelli book project				
Pledge payment for Linda S. Cordell Book Award			100	
Total Gifts for Current Year		1,500	171,287	172,787
GIFTS FOR BOARD INITIATIVE FUND (including in kind donations)			2,000	2,000
SALES, FEES and GIFTS FOR NEXT YEAR (FY2016)				
Sales and Fees:				
Book Sales and Royalties	112,744			
Cost of Sales	(73,238)	39,507		
	(70)2007	00,007		
Scholar, Seminar and IARC Facilities Rental Income (Net of costs)		17,376		
Indian Arts Tours and Collection-related net income		3,396		
Membership Services				
Memberships and Lecture receipts	21,799			
President's Council	22,384			
Field Trip revenues (net of costs)	(15,317)			
· · · · · · · · · · · · · · · · · · ·	(- / - /	28,866		
Total Sales and Fees		89,146	-	89,146
Gifts				
Operational Support		42.225		
New gifts received - board		43,235		
New gifts received - non-board		33,435		
Total Gifts		76,670	-	76,670
Total Revenue for Next Year (FY2016)				165,816
CIETS FOR CAMPILS EVENISION (in addition to amounts recorded in a	arior voars)			
GIFTS FOR CAMPUS EXPANSION (in addition to amounts recorded in p	years)		005 000	
ARCT for Howell Property mortgage payment (committed)			885,883	005 000
			885,883	885,883
GIFTS FOR FUTURE YEARS				
ARCT for FY16 Museum Training grant (committed)			230,780	
			230,780	230,780
Total gifts for FY2016 and beyond		165,816	1,116,663	1,282,479
GRAND TOTAL		\$ 167,316	\$ 1,289,950	\$ 1,457,266
				_



December 2014 Update



	Market Value (\$)	%	1 Month	YTD	1 Year	3 Year	5 Year	7 Year	Since Inc	Inception Date
SAR Combined	27,129,458	100.00	-0.32	6.22	6.22	10.49	8.96	3.82	7.78	05/01/2003
SAR Combined Equity	11,128,643	41.02	-1.00	7.04	7.04	16.76	13.00	3.16	8.15	05/01/2003
MSCI ACWI Net			-1.93	4.15	4.15	14.11	9.17	2.72	8.88	
SAR Fixed Income	6,483,202	23.90	-0.04	3.51	3.51	6.36	6.64	N/A	7.21	05/01/2009
BC Aggregate			0.09	5.96	5.96	2.66	4.45	N/A	4.87	
SAR Hedge Funds	9,517,613	35.08	0.29	7.43	7.43	11.34	9.26	6.98	7.81	05/01/2003
HFRI FoF Composite			0.32	3.35	3.35	5.67	3.29	0.43	3.95	
Domestic Equity										
NFJ Div Value	4,725,626	17.42	-0.24	11.04	11.04	18.11	N/A	N/A	13.63	04/01/2011
Russell 1000 VI			0.61	13.46	13.46	20.90	N/A	N/A	14.59	
SDY	3,065,234	11.30	0.40	14.92	14.92	N/A	N/A	N/A	18.14	06/01/2013
International Equity										
NFJ Intl Value	2,526,732	9.31	-3.39	-4.79	-4.79	9.94	N/A	N/A	3.97	04/01/2011
MSCI EAFE VI			-3.41	-4.91	-4.91	11.65	N/A	N/A	4.40	
MSCI ACWI Ex-US			-3.57	-3.43	-3.43	9.43	N/A	N/A	2.51	
William Blair - Int Growth	811,051	2.99	-2.86	-2.87	-2.87	12.75	8.79	-0.90	2.98	07/01/2006
MSCI EAFE Gr Net			-3.49	-4.42	-4.42	11.03	6.19	0.02	3.18	
MSCI ACWI Ex-US			-3.57	-3.43	-3.43	9.43	4.85	-0.19	3.46	
Market Alternatives										
Golden Tree	5,640,821	20.79	0.67	9.95	9.95	12.37	11.95	9.22	9.29	07/01/2005
BC Aggregate			0.09	5.96	5.96	2.66	4.45	4.77	4.69	
HFRX Event Driven			-0.47	-4.07	-4.07	4.99	2.33	0.27	2.10	
Canyon	3,876,792	14.29	-0.16	4.32	4.32	11.90	8.67	7.51	7.51	09/01/2007
BC Aggregate			0.09	5.96	5.96	2.66	4.45	4.77	5.08	
HFRX Event Driven			-0.47	-4.07	-4.07	4.99	2.33	0.27	0.10	
Fixed Income										
Met West Total Return	4,590,317	16.92	0.14	N/A	N/A	N/A	N/A	N/A	1.13	10/01/2014
BC Aggregate			0.09	N/A	N/A	N/A	N/A	N/A	1.78	
PIMCO Low Duration	1,417,871	5.23	-0.63	0.77	0.77	2.16	2.43	N/A	3.92	05/01/2009
90-Day T-Bills			0.00	0.03	0.03	0.05	0.07	N/A	0.08	
Western Asset US Treasuries	475,014	1.75	0.00	N/A	N/A	N/A	N/A	N/A	0.01	05/01/2014
90-Day T-Bills			0.00	N/A	N/A	N/A	N/A	N/A	0.02	