

# **The American Numismatic Society**

Financial Statements

September 30, 2019 and 2018

## **Independent Auditors' Report**

### **Board of Trustees The American Numismatic Society**

We have audited the accompanying financial statements of The American Numismatic Society (the "Society") which comprise the statements of financial position as of September 30, 2019 and 2018, and the related statements of activities, functional expenses 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.

### ***Auditors' 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the 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 American Numismatic Society as of September 30, 2019 and 2018, 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.

***Change in Accounting Principle***

As discussed in Note 2 to the financial statements, during the year ended September 30, 2019, The American Numismatic Society adopted new accounting guidance resulting in a change in the manner in which it presents net assets and reports certain aspects of its financial statements. Our opinion is not modified with respect to this matter.

***Report on Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of changes in net assets for the year ended September 30, 2019 on pages 22 – 24 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*PKF O'Connor Davies, LLP*

March 13, 2020

## The American Numismatic Society

### Statements of Financial Position

	September 30,	
	2019	2018
<b>ASSETS</b>		
Cash and cash equivalents	\$ 78,502	\$ 177,605
Pledges receivable	10,000	276,975
Other receivables and prepaid expenses	226,398	376,938
Investments	32,140,333	34,098,004
Deferred leasing costs, net	44,093	49,322
Restricted investments	8,230,115	8,064,020
Beneficial interest in perpetual trusts	2,741,783	2,854,756
Property and equipment, net	2,022,858	2,290,379
Society collections (note 2)	-	-
	<u>\$ 45,494,082</u>	<u>\$ 48,187,999</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 204,537	\$ 154,624
Deferred rent	2,152,244	2,186,662
Total Liabilities	<u>2,356,781</u>	<u>2,341,286</u>
Net Assets		
Without Donor Restrictions		
Undesignated	18,927,711	20,053,905
Board designated	2,464,967	2,734,259
Total Without Donor Restrictions	<u>21,392,678</u>	<u>22,788,164</u>
With Donor Restrictions		
Time or purpose restricted	10,772,725	12,139,773
Held in perpetuity	10,971,898	10,918,776
Total With Donor Restrictions	<u>21,744,623</u>	<u>23,058,549</u>
Total Net Assets	<u>43,137,301</u>	<u>45,846,713</u>
	<u>\$ 45,494,082</u>	<u>\$ 48,187,999</u>

See notes to financial statements

# The American Numismatic Society

## Statement of Activities Year Ended September 30, 2019

	Without Donor Restrictions			With Donor Restrictions		Total
	Undesignated	Board Designated	Total	Time or Purpose Restricted	Held in Perpetuity	
<b>OPERATING REVENUES, RETURNS AND OTHER SUPPORT</b>						
Contributions	\$ 1,036,156	\$ -	\$ 1,036,156	\$ 12,190	\$ 166,095	\$ 1,214,441
Government grants	86,744	-	86,744	-	-	86,744
Sales and other income	108,173	-	108,173	106,270	-	214,443
Membership dues	139,010	-	139,010	-	-	139,010
Investment return	77,596	9,615	87,211	80,029	-	167,240
Unrealized loss in perpetual trusts	-	-	-	-	(112,973)	(112,973)
Special events, net of direct benefit to donors of \$91,826	133,599	-	133,599	-	-	133,599
Net assets released from restrictions	<u>1,506,532</u>	<u>-</u>	<u>1,506,532</u>	<u>(1,506,532)</u>	<u>-</u>	<u>-</u>
Total Operating Revenues, Returns and Other Support	<u>3,087,810</u>	<u>9,615</u>	<u>3,097,425</u>	<u>(1,308,043)</u>	<u>53,122</u>	<u>1,842,504</u>
<b>OPERATING EXPENSES</b>						
Program services	3,410,707	282,009	3,692,716	-	-	3,692,716
Management and general	692,650	-	692,650	-	-	692,650
Fundraising	<u>118,795</u>	<u>-</u>	<u>118,795</u>	<u>-</u>	<u>-</u>	<u>118,795</u>
Total Operating Expenses	<u>4,222,152</u>	<u>282,009</u>	<u>4,504,161</u>	<u>-</u>	<u>-</u>	<u>4,504,161</u>
Change in Net Assets from Operating Activities	<u>(1,134,342)</u>	<u>(272,394)</u>	<u>(1,406,736)</u>	<u>(1,308,043)</u>	<u>53,122</u>	<u>(2,661,657)</u>
<b>NON-OPERATING ACTIVITIES</b>						
Sale of collection items	-	11,250	11,250	1,340	-	12,590
Purchase of collection items	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60,345)</u>	<u>-</u>	<u>(60,345)</u>
Total Non-Operating Activities	<u>-</u>	<u>11,250</u>	<u>11,250</u>	<u>(59,005)</u>	<u>-</u>	<u>(47,755)</u>
Interfund transfers	<u>8,148</u>	<u>(8,148)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	<u>(1,126,194)</u>	<u>(269,292)</u>	<u>(1,395,486)</u>	<u>(1,367,048)</u>	<u>53,122</u>	<u>(2,709,412)</u>
<b>NET ASSETS</b>						
Beginning of year	<u>20,053,905</u>	<u>2,734,259</u>	<u>22,788,164</u>	<u>12,139,773</u>	<u>10,918,776</u>	<u>45,846,713</u>
End of year	<u>\$ 18,927,711</u>	<u>\$ 2,464,967</u>	<u>\$ 21,392,678</u>	<u>\$ 10,772,725</u>	<u>\$ 10,971,898</u>	<u>\$ 43,137,301</u>

See notes to financial statements

# The American Numismatic Society

## Statement of Activities Year Ended September 30, 2018

	Without Donor Restrictions			With Donor Restrictions		Total
	Undesignated	Board Designated	Total	Time or Purpose Restricted	Held in Perpetuity	
<b>OPERATING REVENUES, RETURNS AND OTHER SUPPORT</b>						
Contributions	\$ 853,109	\$ -	\$ 853,109	\$ 40,200	\$ 426,469	\$ 1,319,778
Government grants	87,818	-	87,818	-	-	87,818
Sales and other income	276,609	-	276,609	119,469	-	396,078
Membership dues	133,385	-	133,385	-	-	133,385
Investment return	1,360,659	208,217	1,568,876	1,384,121	-	2,952,997
Unrealized gain in perpetual trusts	-	-	-	-	117,227	117,227
Special events, net of direct benefit to donors of \$80,898	171,558	-	171,558	-	-	171,558
Net assets released from restrictions	1,513,963	-	1,513,963	(1,513,963)	-	-
Total Operating Revenues, Returns and Other Support	<u>4,397,101</u>	<u>208,217</u>	<u>4,605,318</u>	<u>29,827</u>	<u>543,696</u>	<u>5,178,841</u>
<b>OPERATING EXPENSES</b>						
Program services	3,248,691	317,833	3,566,524	-	-	3,566,524
Management and general	654,346	-	654,346	-	-	654,346
Fundraising	117,772	-	117,772	-	-	117,772
Total Operating Expenses	<u>4,020,809</u>	<u>317,833</u>	<u>4,338,642</u>	<u>-</u>	<u>-</u>	<u>4,338,642</u>
Change in Net Assets from Operating Activities	<u>376,292</u>	<u>(109,616)</u>	<u>266,676</u>	<u>29,827</u>	<u>543,696</u>	<u>840,199</u>
<b>NON-OPERATING ACTIVITIES</b>						
Sale of collection items	-	-	-	1,085	-	1,085
Purchase of collection items	-	-	-	(532,421)	-	(532,421)
Total Non-Operating Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(531,336)</u>	<u>-</u>	<u>(531,336)</u>
Interfund transfers	174,333	(174,333)	-	-	-	-
Change in Net Assets	<u>550,625</u>	<u>(283,949)</u>	<u>266,676</u>	<u>(501,509)</u>	<u>543,696</u>	<u>308,863</u>
<b>NET ASSETS</b>						
Beginning of year	<u>19,503,280</u>	<u>3,018,208</u>	<u>22,521,488</u>	<u>12,641,282</u>	<u>10,375,080</u>	<u>45,537,850</u>
End of year	<u>\$ 20,053,905</u>	<u>\$ 2,734,259</u>	<u>\$ 22,788,164</u>	<u>\$ 12,139,773</u>	<u>\$ 10,918,776</u>	<u>\$ 45,846,713</u>

See notes to financial statements

## The American Numismatic Society

### Statement of Functional Expenses Year Ended September 30, 2019

	Program Services	Management and General	Fundraising	Direct Costs of Special Events	Total
Salaries, benefits and payroll taxes	\$ 1,326,764	\$ 432,188	\$ 87,724	\$ -	\$ 1,846,676
Professional and consulting fees	215,933	122,586	363	-	338,882
Supplies	28,583	1,783	263	-	30,629
Telephone	26,973	4,843	901	-	32,717
Postage and shipping	5,600	1,005	6,921	-	13,526
Occupancy	1,378,065	90,030	11,005	-	1,479,100
Insurance	56,090	10,905	62	-	67,057
Printing and publications	234,031	-	6,215	-	240,246
Conferences, conventions, meetings and travel	34,306	4,256	2,497	-	41,059
Membership dues	6,550	-	-	-	6,550
Awards and grants	25,708	-	-	-	25,708
Rental and maintenance of equipment	33,876	2,257	276	-	36,409
Depreciation and amortization	253,772	16,911	2,067	-	272,750
Exhibition and lecture	13,841	-	-	-	13,841
Special events	-	-	-	91,826	91,826
Bad debt expense	16,590	-	-	-	16,590
Other service fees	36,034	5,886	501	-	42,421
<b>Total Expenses</b>	<b>3,692,716</b>	<b>692,650</b>	<b>118,795</b>	<b>91,826</b>	<b>4,595,987</b>
Expenses Deducted Directly From Revenues on the Statement of Activities					
Direct costs of special events	-	-	-	(91,826)	(91,826)
<b>Total Expenses Reported by Function</b>	<b>\$ 3,692,716</b>	<b>\$ 692,650</b>	<b>\$ 118,795</b>	<b>\$ -</b>	<b>\$ 4,504,161</b>

See notes to financial statements

## The American Numismatic Society

### Statement of Functional Expenses Year Ended September 30, 2018

	Program Services	Management and General	Fundraising	Direct Costs of Special Events	Total
Salaries, benefits and payroll taxes	\$ 1,254,123	\$ 393,626	\$ 70,494	\$ -	\$ 1,718,243
Professional and consulting fees	243,324	97,037	17,150	-	357,511
Supplies	29,100	2,558	320	-	31,978
Telephone	26,210	2,978	596	-	29,784
Postage and shipping	5,650	705	5,618	-	11,973
Occupancy	1,323,868	116,383	14,548	-	1,454,799
Insurance	45,678	4,016	502	-	50,196
Printing and publications	203,755	-	7,782	-	211,537
Conferences, conventions, meetings and travel	1,208	28,033	-	-	29,241
Membership dues	5,487	-	-	-	5,487
Awards and grants	24,621	-	-	-	24,621
Rental and maintenance of equipment	30,214	2,656	332	-	33,202
Depreciation and amortization	317,834	-	-	-	317,834
Exhibition and lecture	12,388	3,042	-	-	15,430
Special events	-	-	-	80,898	80,898
Bad debt expense	3,950	-	-	-	3,950
Other service fees	39,114	3,312	430	-	42,856
<b>Total Expenses</b>	<b>3,566,524</b>	<b>654,346</b>	<b>117,772</b>	<b>80,898</b>	<b>4,419,540</b>
Expenses Deducted Directly From Revenues on the Statement of Activities					
Direct costs of special events	-	-	-	(80,898)	(80,898)
<b>Total Expenses Reported by Function</b>	<b>\$ 3,566,524</b>	<b>\$ 654,346</b>	<b>\$ 117,772</b>	<b>\$ -</b>	<b>\$ 4,338,642</b>

See notes to financial statements



# The American Numismatic Society

## Statements of Cash Flows

	Year Ended September 30,	
	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ (2,709,412)	\$ 308,863
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized gain on investments	(5,556,773)	(1,957,301)
Unrealized loss (gain) on investments	6,480,566	(61,833)
Unrealized loss (gain) on perpetual trusts	112,973	(117,227)
Depreciation and amortization	272,750	317,834
Net amortization of bond premium and discounts	(41,293)	-
Deferred rent	(34,418)	70,744
Contributions to be held in perpetuity	(166,095)	(426,469)
Purchase of collection items	60,345	532,421
Sale of collection items	(12,590)	(1,085)
Bad debt expense	16,590	3,950
Net changes in operating assets and liabilities		
Pledges receivable	266,975	(172,000)
Other receivables and prepaid expenses	133,950	94,971
Due from broker	-	58,419
Accounts payable	49,913	(4,516)
Net Cash from Operating Activities	(1,126,519)	(1,353,229)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale of collection items	12,590	1,085
Purchase of collection items	(60,345)	(532,421)
Purchase of investments	(67,960,132)	(30,875,818)
Proceeds from investments	68,869,208	32,388,285
Net Cash from Investing Activities	861,321	981,131
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions to be held in perpetuity	166,095	426,469
Net Change in Cash and Cash Equivalents	(99,103)	54,371
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	177,605	123,234
End of year	\$ 78,502	\$ 177,605

See notes to financial statements

# The American Numismatic Society

Notes to Financial Statements  
September 30, 2019 and 2018

## 1. Organization and Tax Status

The American Numismatic Society (the “Society”) is a nonprofit organization organized in 1858 and incorporated in 1865. The mission of the Society is to promote and advance the study, research, and appreciation of numismatics. Items in Society collections are available for loan to other museums for exhibits on particular themes. The Society is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

## 2. Summary of Significant Accounting Policies

### *Basis of Presentation and Use of Estimates*

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”), which 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. Accordingly, actual results could differ from those estimates.

### *Change in Accounting Principle*

On October 1, 2018, the Society adopted new guidance regarding the Presentation of Financial Statements for Not-for-Profit Entities. This guidance requires the Society to collapse the three-category (unrestricted, temporarily restricted, and permanently restricted) classification of net assets into two categories: with donor restrictions and without donor restrictions. In addition, the new guidance requires the Society to make certain expanded disclosures relating to (1) the liquidity of financial assets, and (2) expenses by both their natural and functional classification in one location in the financial statements.

The changes have the following effect on net assets at September 30, 2018:

Net Asset Classifications	ASU 2016-14 Classifications			Total Net Assets
	Without Donor Restrictions	With Donor Restrictions		
		Time or Purpose Restricted	Held in Perpetuity	
As previously presented:				
Unrestricted net assets	\$ 22,788,164	\$ -	\$ -	\$ 22,788,164
Temporarily restricted net assets	-	12,139,773	-	12,139,773
Permanently restricted net assets	-	-	10,918,776	10,918,776
Total Net Assets	<u>\$ 22,788,164</u>	<u>\$ 12,139,773</u>	<u>\$ 10,918,776</u>	<u>\$ 45,846,713</u>

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2019 and 2018

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Net Asset Presentation***

The Society reports information regarding its financial position and activities according to net asset categories established according to nature and purpose as follows:

*Without donor restrictions* – consist of resources available for the general support of the Society’s operations. Net assets without donor restrictions may be used at the discretion of the Society’s management and Board of Trustees.

The Society’s Board of Trustees (“Trustees”) has designated a portion of the net assets without donor restrictions for specified purposes. These net assets are differentiated from net assets with donor restrictions because the Trustees can remove the restrictions it imposed. The Trustees has designated these net assets for property and equipment and the Curatorial Expense Fund.

*With donor restrictions* – represent amounts restricted by donors for specific activities of the Society or to be used at some future date, or which require the Society to maintain in perpetuity, including funds that are subject to restrictions of gift instruments requiring that the principal be invested in perpetuity and the income be used for specific or general purposes. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

#### ***Cash and Cash Equivalents***

Cash and cash equivalents include short-term investments with maturities of three months or less at the time of purchase, except for those short-term investments managed by the Society’s investment manager as part of the Society’s long-term investment strategies.

#### ***Investment Valuation and Investment Income Recognition***

Investments are carried at fair value. Purchases and sales of investments are reflected on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded based upon ex-dividend dates. Realized and unrealized gains and losses are included in the statements of activities and allocated among individual funds with and without donor restrictions on the basis of the respective percentage share in the pooled funds at the beginning of each quarter in which income and realized and unrealized gains or losses are earned.

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2019 and 2018

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Beneficial Interest in Perpetual Trusts Held by Third Parties***

The Society is the beneficiary of certain perpetual trusts under which the trust income is received annually for general use. The assets are held by trustees which are independent from the Society. Distributions from the trusts are recorded as contributions without donor restrictions when received. The Society's beneficial interest in these perpetual trusts is recorded based on the fair value of the assets held in the trusts as reported by the trustees and is reported as net assets with donor restrictions. Annual changes in such amounts are shown as unrealized gains or losses with donor restrictions.

#### ***Fair Value Measurements***

The Society follows US GAAP guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

#### ***Receivables***

Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding, after management has used reasonable collection efforts, are written off through a charge to the valuation allowance and a credit to receivables. Management of the Society reviewed the collectible status of its receivables and deemed an allowance unnecessary at September 30, 2019 and 2018.

#### ***Society Collections***

The Society's collections consist primarily of coins, medals, paper money and books. They are cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed periodically. The Society's collections, acquired through purchase and contributions, are not recognized as assets in the statements of financial position. Purchases of collection items are recorded in the year in which the items were acquired as decreases in net assets without donor restrictions or with donor restrictions, based on donor restrictions placed on assets used to purchase the items. Proceeds from deaccessions are reflected as increases in the appropriate net asset class, and are used to acquire other items for the collection. The current value of the collections is not readily determinable.

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2019 and 2018

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Property and Equipment***

Property and equipment are recorded at cost less accumulated depreciation. The cost of maintenance and repairs is charged to expense as incurred. Significant renewals and replacements which substantially extend the lives of the assets are capitalized when the cost exceeds \$5,000.

Assets currently in service, furniture and office equipment, are depreciated principally using the straight-line method over the estimated useful lives of the assets which is estimated to be five to ten years. Leasehold improvements are depreciated over the shorter of the lease inclusive of expected renewals and the estimated useful life of the asset.

#### ***Asset Recoverability***

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying value amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset. No impairment charge has been recognized.

#### ***Deferred Leasing Costs***

The deferred leasing costs relate to the inception of the lease at Hudson Square. The costs are amortized over the life of the lease (20 years and 8 months) on a straight-line basis.

#### ***Deferred Rent***

The Society has entered into an operating lease agreement which contains a provision for future rent increases. The total amount of rental payments due over the lease term is being charged to rent expense on the straight-line method over the term of the lease. The difference between rent expense recorded and the amount paid is reflected as deferred rent, in the accompanying statements of financial position.

#### ***Governmental Grants and Appropriations***

Cost-reimbursement governmental grants are recognized as revenue at the same time as expenses are incurred based on the terms of the grant.

#### ***Measure of Operations***

Operations include all revenues and expenses that are an integral part of the Society's programs and supporting activities. The measure of operations excludes the purchase and sale of Society collection items.

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2019 and 2018

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Contributions***

Contributions, including promises to give, are measured at their fair value when received and considered available for general use, unless specifically restricted by the donor or subject to other legal restrictions.

The Society recognizes contributions restricted by a donor for the acquisition or construction of long-lived assets as increases in net assets with donor restrictions and reclassifies such support to net assets without donor restrictions when the assets are placed into service. Nonmonetary contributions (stocks, bonds, etc.) are recorded at their estimated fair value at the date of receipt.

#### ***Donated Services***

The Society receives donated services from its officers, directors and other volunteers. No amounts are reflected in the financial statements for these services, as such services do not meet the criteria for recognition in the financial statements.

#### ***Functional Allocations of Expenses***

The financial statements report categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Program expenses include costs of exhibitions and projects, traveling exhibitions, curatorial and collections maintenance, visitor services, education and auxiliary activities. Supporting services include management and general and fundraising. Expenses reported by functional categories include allocations of costs for operations and depreciation and amortization expense. The Society allocates salaries on the basis of time and effort. All other costs that are not charged directly to a program are allocated either by percentage of overall salary allocation or by square footage.

#### ***Accounting for Uncertainty in Income Taxes***

The Society recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Society had no uncertain tax positions that would require financial statement recognition or disclosure. The Society is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to fiscal 2016.

#### ***Reclassifications***

Certain amounts in the September 30, 2018 financial statements have been reclassified to conform to the September 30, 2019 presentation. The change in net assets is unchanged due to these reclassifications.

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2019 and 2018

### 2. Summary of Significant Accounting Policies *(continued)*

#### ***Subsequent Events Evaluation by Management***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 13, 2020.

### 3. Concentrations

Financial instruments that potentially subject the Society to concentrations of credit risk consist principally of cash and money market accounts in financial institutions, which may exceed the federal depository insurance coverage limit, brokerage accounts which may exceed insurance coverage limits, and investments in marketable securities and investment partnerships. The Society's cash management policy is to mitigate the Society's credit risks by investing in or through major financial institutions. Additionally, the Society has retained an investment advisor to assist with periodic reviews of the Society's investment portfolio in order to minimize risk.

The Society receives its contributions primarily from its members, Trustees, and other foundations interested in its programs. There is no assurance that the funding will continue at its present levels in the future.

### 4. Pledges Receivable

Pledges receivable at September 30 are summarized as follows:

	<u>2019</u>	<u>2018</u>
Due within one year	<u>\$ 10,000</u>	<u>\$ 276,975</u>

Management of the Society reviewed the collectible status of its pledges receivable and deemed an allowance to be unnecessary at September 30, 2019 and 2018.

### 5. Property and Equipment

Property and equipment at September 30 are summarized as follows:

	<u>2019</u>	<u>2018</u>
Furniture and office equipment	\$ 1,468,824	\$ 1,468,824
Leasehold improvements	4,210,070	4,210,070
	<u>5,678,894</u>	<u>5,678,894</u>
Accumulated depreciation	<u>(3,656,036)</u>	<u>(3,388,515)</u>
	<u>\$ 2,022,858</u>	<u>\$ 2,290,379</u>

Depreciation expense amounted to \$267,521 and \$312,595 for the years ended September 30, 2019 and 2018.

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2019 and 2018

### 6. Fair Value Measurements

The following are the major categories of assets measured at estimated fair value categorized by the fair value hierarchy as of September 30:

	2019			
	Level 1	Level 2	Level 3	Total
Equity Securities				
Financial	\$ 3,935,835	\$ -	\$ -	\$ 3,935,835
Health care	602,077	-	-	602,077
Industrials	237,295	-	-	237,295
Mutual Funds				
Equity	28,117,165	-	-	28,117,165
Other	4,105,113	-	-	4,105,113
Bonds				
U.S government securities	-	447,613	-	447,613
Corporate bonds	-	2,591,636	-	2,591,636
Total Investments at Fair Value	36,997,485	3,039,249	-	40,036,734
Beneficial interest in perpetual trust	-	-	2,741,783	2,741,783
Total Assets at Fair Value	<u>\$ 36,997,485</u>	<u>\$ 3,039,249</u>	<u>\$ 2,741,783</u>	42,778,517
Cash and money market funds, at cost				333,714
Total				<u>\$ 43,112,231</u>
	2018			
	Level 1	Level 2	Level 3	Total
Equity Securities				
Consumer discretionary	\$ 2,676,691	\$ -	\$ -	\$ 2,676,691
Financial	2,038,277	-	-	2,038,277
Health care	770,325	-	-	770,325
Industrials	769,927	-	-	769,927
Information technology	2,317,160	-	-	2,317,160
Other	998,867	-	-	998,867
Mutual Funds				
Equity	17,826,976	-	-	17,826,976
Other	2,932,862	-	-	2,932,862
Bonds				
U.S government securities	-	4,010,034	-	4,010,034
Corporate bonds	-	7,228,479	-	7,228,479
Total Investments at Fair Value	30,331,085	11,238,513	-	41,569,598
Beneficial interest in perpetual trust	-	-	2,854,756	2,854,756
Total Assets at Fair Value	<u>\$ 30,331,085</u>	<u>\$ 11,238,513</u>	<u>\$ 2,854,756</u>	44,424,354
Cash and money market funds, at cost				592,426
Total				<u>\$ 45,016,780</u>



## The American Numismatic Society

Notes to Financial Statements  
September 30, 2019 and 2018

### 6. Fair Value Measurements *(continued)*

The table below sets forth a summary of changes in the fair value of the Level 3 assets for the year ended September 30:

	<u>2019</u>	<u>2018</u>
Balance, beginning of year	\$ 2,854,756	\$ 2,737,529
Total unrealized (depreciation) appreciation relating to instruments still held at the reporting date included in earnings	<u>(112,973)</u>	<u>117,227</u>
Balance, end of year	<u>\$ 2,741,783</u>	<u>\$ 2,854,756</u>

### 7. Investment Return

Investment return for the years ended September 30 is summarized as follows:

	<u>2019</u>	<u>2018</u>
Interest and dividend income	\$ 1,176,226	\$ 1,094,190
Realized gain	5,556,773	1,957,301
Unrealized (loss) gain	(6,480,566)	61,833
Investment-related expenses	<u>(85,193)</u>	<u>(160,327)</u>
	<u>\$ 167,240</u>	<u>\$ 2,952,997</u>

### 8. Endowment Funds

The Society's endowment consists of various individual gifts established primarily to support the mission of the Society. In classifying such funds for financial statement purposes in either net assets held in perpetuity, net assets with donor restrictions or net assets without donor restrictions, the Board of Trustees looks to explicit directions of the donor and, where applicable, the provisions of the laws of the state of New York.

#### ***Interpretation of Relevant Law***

The Trustees of the Society have interpreted New York Prudent Management of Institutional Funds Act ("NYPMIFA") as requiring the preservation of the value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary, or in those cases where the law allows appropriation for spending of the original gift amounts. As a result of this interpretation, the Board of Trustees classifies as net assets held in perpetuity (a) the original value of the gifts donated to the permanent endowment (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations of investment returns to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as net assets held in perpetuity is classified as net assets with donor restrictions (time or purpose) until those amounts are appropriated for expenditure by the Board of Trustees in a manner consistent with the standard of prudence prescribed by NYPMIFA.

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2019 and 2018

### 8. Endowment Funds *(continued)*

#### *Interpretation of Relevant Law (continued)*

Annual investment returns are allocated to net assets with and without donor restrictions based on the respective percentage share in the pooled funds at the beginning of each quarter in which income and realized and unrealized gains or losses are earned.

#### *Return Objective and Risk Parameters*

The Society utilizes a total return investment approach with its asset allocation diversified over multiple asset classes. Target allocation percentages are established for various asset classes and are modified over time. Performance is measured against composite benchmark of investment indices reflecting the target asset allocation.

Endowment assets include both those assets of donor-restricted funds that the Society must hold in perpetuity as well as their accumulated earnings. Under this policy, as approved by the Trustees, the endowment assets are invested in a number of different asset classes and investment strategies to diversify the investments to provide a balance that will enhance the long-term total return of the overall investment portfolio while avoiding undue risk or concentration in any single asset class or investment category.

Under the Society's current spending policy, up to 5% of the average market value of the Society's net assets of the previous three-year period is available for appropriation. For 2019 and 2018, the amount available totaled \$2,235,358 and \$2,469,118. In the year when annual investment returns are in excess of annual expenditures, there is no spending down of net assets, only an increase to the total net assets.

The following is a reconciliation of the investment activity in the Society's endowment fund for the years ended September 30, 2019 and 2018:

	Without Donor Restrictions	With Donor Restrictions		Total
	Board Designated	Time or Purpose Restricted	Held in Perpetuity	
Balance, October 1, 2017	\$ 3,018,208	\$ 11,799,531	\$ 7,547,551	\$ 22,365,290
Contributions	-	160,074	516,469	676,543
Investment return, net	208,217	1,326,051	-	1,534,268
Appropriation for expenditures	(492,166)	(1,976,952)	-	(2,469,118)
Balance, September 30, 2018	2,734,259	11,308,704	8,064,020	22,106,983
Contributions	11,250	119,120	166,095	296,465
Investment return, net	9,615	77,282	-	86,897
Appropriation for expenditures	(290,157)	(1,515,776)	-	(1,805,933)
Balance, September 30, 2019	<u>\$ 2,464,967</u>	<u>\$ 9,989,330</u>	<u>\$ 8,230,115</u>	<u>\$ 20,684,412</u>

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2019 and 2018

### 8. Endowment Funds *(continued)*

#### *Funds with Deficiencies*

Due to unfavorable market fluctuations, from time to time the fair value of assets associated with individual donor-restricted endowment funds may decline below historic dollar value of the donor's original contribution. The Society is not aware of any funds with deficiencies as of September 30, 2019 and 2018.

### 9. Liquidity and Availability of Financial Assets

The following reflects the Society's financial assets as of September 30, 2019, reduced by amounts not available for general use within one year of that date because of contractual or donor-imposed restrictions or internal designations. Amounts available include the Board-approved appropriation from the endowment fund for the following year as well as donor-restricted amounts that are available for general expenditure in the following year. Amounts not available include amounts set aside for operating and other reserves that could be drawn upon if the Board of Trustees approves that action:

Financial assets:	
Cash and cash equivalents	\$ 78,502
Pledges receivable	10,000
Other receivables	13,711
Investments	40,370,448
Total financial assets	<u>40,472,661</u>
Less amounts restricted by donors or internally designated:	
Restricted by donor with time or purpose restrictions	783,395
Endowment funds	
Restricted by donor	18,219,445
Board designated for future operations	2,464,967
	<u>21,467,807</u>
Add: endowment fund appropriation for following year	<u>991,424</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 19,996,278</u>

The Society's endowment funds consist of funds designated by the Trustees as endowments and donor-restricted endowments. Income from donor-related endowments is restricted for specific purposes, with the exception of the amounts available for general use. As part of the Society's liquidity management, the Society strives to maintain funds in accessible accounts to cover operating expenses. Although the Society does not intend to spend from the board-designated endowment, other than amounts appropriated for general expenditure as part of the annual budget approval and appropriation, these funds could be made available, if necessary.

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2019 and 2018

### 10. Society Collections

Various coins were lent to the Society by several organizations. The number of coins on loan to the Society as of September 30, 2019 and 2018 is as follows:

	2019	2018
New Jersey Historical Society	271	271
Private parties	12,807	21,924
Total Number of Coins on Loan to the Society	13,078	22,195

### 11. Deferred Leasing Costs

Deferred leasing costs at September 30 consist of the following:

	2019	2018
Cost	\$ 104,773	\$ 104,773
Accumulated amortization	(60,680)	(55,451)
	\$ 44,093	\$ 49,322

### 12. Net Assets with Donor Restrictions

Net assets with donor restrictions at September 30 were available for the following purposes:

	2019	2018
<b>Time or Purpose Restricted</b>		
Coin and medal purchases	\$ 6,454,929	\$ 7,027,310
Library purchases	357,395	379,611
Education	1,349,239	1,466,138
Departmental support	2,611,162	3,266,714
	10,772,725	12,139,773
<b>Held in Perpetuity</b>		
Coin and medal purchases	143,925	143,925
Library purchases	106,926	106,926
Education	931,428	931,428
Departmental support	6,832,497	6,666,402
Museum operations	2,957,122	3,070,095
	10,971,898	10,918,776
	\$ 21,744,623	\$ 23,058,549

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2019 and 2018

### 12. Net Assets with Donor Restrictions *(continued)*

Net assets released from restrictions consist of the following for the years ended September 30:

	2019	2018
Coin and medal purchases	\$ 597,546	\$ 1,155,948
Library purchases	38,826	26,135
Education	128,491	89,125
Departmental support	802,014	775,176
	\$ 1,566,877	\$ 2,046,384

### 13. Special Events

Special events are presented net of related expenses in the statements of activities and are summarized as follows for the years ended September 30:

	2019	2018
Revenue from Events		
Annual dinner	\$ 190,325	\$ 212,936
Other events	35,100	39,520
Total Revenue from Events	225,425	252,456
Cost of Events		
Annual dinner	50,082	52,466
Trustees dinner	7,349	6,076
Other events	34,395	22,356
Total Costs of Events	91,826	80,898
Net Revenue	\$ 133,599	\$ 171,558

### 14. Rental Commitments

#### ***Hudson Street Facility***

The Society leases space in a building known as One Hudson Square. The lease commenced on March 1, 2008 and expires on November 30, 2028. The lease provides for the tenant to pay escalations in real estate taxes over the base year and fixed escalations as provided in the lease for increases in the landlord's operating costs. In addition, the lease provides that the tenant shall purchase its utilities from the landlord. The lease provides for a five-year renewal term with the lease payment to be the greater of the rent payable for the last year of the lease or the annual fair value of the rent determined in accordance with the lease. Under the terms of this lease, the Society provided the landlord an irrevocable standby letter of credit in the amount of approximately \$400,000 as a security deposit. During the 2011 fiscal year, the Society entered into an additional lease agreement to rent space in the basement of One Hudson Square. This lease covers a term of 17 years and 5 months following the commencement date of the lease, May 1, 2011. The lease requires the Society to make a monthly payment of \$373 the first of every month.

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2019 and 2018

### 14. Rental Commitments *(continued)*

#### *Nevada Storage Facility*

During the 2018 fiscal year, the Society entered into an additional, one-year lease agreement to rent space for the temporary storage of purchased goods awaiting appraisal. The lease provided for an optional extension on a monthly basis at the original rate of \$2,250 due on the first of every month for a period of two years subsequent to lease expiration. The lease expired on July 18, 2019, was extended, and is currently being paid on a monthly basis.

Rent expense for the years ended September 30, 2019 and 2018 totaled \$1,197,284 and \$1,179,284, which includes \$(34,418) and \$70,744 of amortized deferred rent.

Future minimum annual rent commitments for years ending September 30, under the leases (including fixed common area maintenance charges) is as follows:

	<u>Amount</u>
2020	\$ 1,234,458
2021	1,264,958
2022	1,296,220
2023	1,328,263
2024	1,439,144
2025 and thereafter	<u>6,121,759</u>
	<u>\$ 12,684,802</u>

### 15. Retirement Plan

The Society maintains a retirement benefits plan that covers all eligible employees through defined contributions by the Society for the purchase of individual annuity contracts with Teachers Insurance and Annuity Association/College Retirement Equities Fund. The plan is funded as accrued, and all full-time employees are eligible to participate. Society contributions to the plan amounted to \$129,217 and \$117,914 for the years ended September 30, 2019 and 2018.

\* \* \* \* \*

# **The American Numismatic Society**

Supplementary Information  
For Year Ended  
September 30, 2019

# The American Numismatic Society

## Schedule of Changes in Net Assets Year Ended September 30, 2019

	Contributions and Grants	Investment Income	Other Income	Expenses	Transfers	Net Change	Net Assets Beginning of Year	Net Assets End of Year
<b>Net Assets Without Donor Restrictions</b>								
Undesignated	\$ 1,122,900	\$ 77,596	\$ 380,782	\$ (2,715,620)	\$ 8,148	\$ (1,126,194)	\$ 20,053,905	\$ 18,927,711
Board Designated Curatorial Expense Fund	-	1,467	11,250	(14,488)	-	(1,771)	443,880	442,109
Board Designated Invested in Property and Equipment	-	8,148	-	(267,521)	(8,148)	(267,521)	2,290,379	2,022,858
Total Net Assets Without Donor Restrictions	1,122,900	87,211	392,032	(2,997,629)	-	(1,395,486)	22,788,164	21,392,678
<b>Net Assets With Donor Restrictions - Time or Purpose Restricted</b>								
Designated for Coin and Medal Purchases								
A.S. Sullivan Medal Fund	-	24	-	(125)	-	(101)	4,338	4,237
Avery Coin Purchase Fund	-	288	-	(12,159)	-	(11,871)	87,045	75,174
Edward P. Groh Memorial Fund	-	94	-	(674)	-	(580)	28,327	27,747
Fecht Coin Purchase Fund	-	626	-	(9,720)	-	(9,094)	189,410	180,316
George H. Clapp Coin Purchase Fund	-	147	-	(10,766)	-	(10,619)	39,566	28,947
Gale Coin Purchase Fund	-	447	-	(3,357)	-	(2,910)	113,414	110,504
General Coin Purchase Fund including E.T. Newell Coin Purchase Fund	100	21,815	1,355	(557,981)	-	(534,711)	6,486,179	5,951,468
John and Mary Lhotka Memorial Purchase Fund	-	99	-	(684)	-	(585)	27,510	26,925
Memorial Decorations Fund	-	132	-	(1,792)	-	(1,660)	40,064	38,404
Revolving Coin Purchase Fund	-	38	-	(288)	-	(250)	11,457	11,207
Total Designated for Coin and Medal Purchases	100	23,710	1,355	(597,546)	-	(572,381)	7,027,310	6,454,929
Designated for Library Purchases								
Bass Library Fund	12,090	1,795	2,070	(21,042)	-	(5,087)	182,366	177,279
W. Gedney Beatty Library Fund	-	312	-	(6,613)	-	(6,301)	94,503	88,202
Merritt Library Fund	-	266	-	(5,513)	-	(5,247)	80,547	75,300
Michael Louis Backowske Memorial Purchase Fund	-	77	-	(5,658)	-	(5,581)	22,195	16,614
Total Designated for Library Purchases	12,090	2,450	2,070	(38,826)	-	(22,216)	379,611	357,395
Designated for Education								
J. Sanford Saltus Medal Fund	-	175	-	(928)	-	(753)	48,011	47,258
Clain-Stefanelli Lecture Fund	-	477	2,985	(7,981)	-	(4,519)	44,338	39,819
Donald Groves Fund	-	220	-	(1,301)	-	(1,081)	66,443	65,362
EPN - Education Fund	-	4,385	-	(90,124)	-	(85,739)	746,243	660,504
Frances M. Schwartz Memorial Fund	-	767	-	(10,004)	-	(9,237)	189,013	179,776
Harry W. Fowler Memorial Lecture Fund	-	436	-	(3,291)	-	(2,855)	79,945	77,090
Stack Family Fund	-	334	-	(1,681)	-	(1,347)	40,438	39,091
Krause/Mishler Fund	-	244	-	(2,485)	-	(2,241)	58,606	56,365
Mark Salton Memorial Lecture Fund	-	115	-	(882)	-	(767)	8,969	8,202
Scher Lecture Fund	-	265	-	(1,627)	-	(1,362)	30,133	28,771
Silvia Hurter Memorial	-	509	680	(8,187)	-	(6,998)	153,999	147,001
Total Designated for Education	-	7,927	3,665	(128,491)	-	(116,899)	1,466,138	1,349,239

See independent auditors' report



## The American Numismatic Society

### Schedule of Changes in Net Assets Year Ended September 30, 2019

	Contributions and Grants	Investment Income	Other Income	Expenses	Transfers	Net Change	Net Assets Beginning of Year	Net Assets End of Year
<b>Net Assets With Donor Restrictions - Time or Purpose Restricted (continued)</b>								
Departmental Support Funds								
Eidlitz Building Maintenance Fund	\$ -	\$ 262	\$ -	\$ (4,854)	\$ -	\$ (4,592)	\$ 79,273	\$ 74,681
General Publications including								
E. T. Newell Publications Fund	-	3,391	100,520	(263,512)	-	(159,601)	906,337	746,736
Harry Bass Endowment for Computers Fund	-	4,449	-	(81,102)	-	(76,653)	512,359	435,706
European Chair Fund	-	12,849	-	(15,483)	-	(2,634)	44,728	42,094
Margaret Thompson Curator of Greek Coins Fund	-	6,906	-	(145,942)	-	(139,036)	1,126,900	987,864
Francis Campbell Library Fund	-	5,153	-	(97,405)	-	(92,252)	223,346	131,094
James H. Schwartz Fund	-	475	-	(8,487)	-	(8,012)	33,116	25,104
North American Chair Fund	-	5,469	-	(115,074)	-	(109,605)	127,575	17,970
Executive Director Chair Fund	-	6,479	-	(60,748)	-	(54,269)	173,206	118,937
Islamic Chair Fund	-	509	-	(9,407)	-	(8,898)	39,874	30,976
Total Departmental Support Funds	-	45,942	100,520	(802,014)	-	(655,552)	3,266,714	2,611,162
Total Net Assets With Donor Restrictions - Time or Purpose Restricted	12,190	80,029	107,610	(1,566,877)	-	(1,367,048)	12,139,773	10,772,725
<b>Net Assets With Donor Restrictions - Held in Perpetuity</b>								
Museum Operations								
Operations	-	-	-	-	-	-	215,339	215,339
Perpetual trusts	-	-	(112,973)	-	-	(112,973)	2,854,756	2,741,783
Total Museum Operations	-	-	(112,973)	-	-	(112,973)	3,070,095	2,957,122
Designated for Coin and Medal Purchases								
A. S. Sullivan Medal Fund	-	-	-	-	-	-	3,001	3,001
Gale Coin Purchase Fund	-	-	-	-	-	-	21,701	21,701
George H. Clapp Coin Purchase Fund	-	-	-	-	-	-	5,000	5,000
General Coin Purchases including								
E. T. Newell Coin Purchase Fund	-	-	-	-	-	-	111,655	111,655
John and Mary Lhohtka Memorial Purchase Fund	-	-	-	-	-	-	2,568	2,568
Total Designated for Coin and Medal Purchases	-	-	-	-	-	-	143,925	143,925
Designated for Library Purchases								
Bass Library Fund	-	-	-	-	-	-	105,826	105,826
Michael Louis Backowske								
Memorial Purchase Fund	-	-	-	-	-	-	1,100	1,100
Total Designated for Library Purchases	-	-	-	-	-	-	106,926	106,926

See independent auditors' report

## The American Numismatic Society

### Schedule of Changes in Net Assets Year Ended September 30, 2019

	Contributions and Grants	Investment Income	Other Income	Expenses	Transfers	Net Change	Net Assets Beginning of Year	Net Assets End of Year
<b>Net Assets With Donor Restrictions - Held in Perpetuity (continued)</b>								
Designated for Education								
EPN - Education Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580,023	\$ 580,023
Frances M. Schwartz Memorial Fund	-	-	-	-	-	-	43,000	43,000
Harry W. Fowler Memorial Lecture Fund	-	-	-	-	-	-	51,900	51,900
Krause/Mishler Fund	-	-	-	-	-	-	15,060	15,060
J. Sanford Saltus Medal Fund	-	-	-	-	-	-	5,000	5,000
Clain-Stefanelli Lecture Fund	-	-	-	-	-	-	100,000	100,000
Mark Salton Memorial Lecture Fund	-	-	-	-	-	-	25,900	25,900
Stack Family Fund	-	-	-	-	-	-	60,545	60,545
Scher Lecture Fund	-	-	-	-	-	-	50,000	50,000
Total Designated for Education	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>931,428</u>	<u>931,428</u>
Departmental Support Funds								
General Publications including								
E.T. Newell Publications Fund	-	-	-	-	-	-	119,364	119,364
Harry Bass Endowment Fund	-	-	-	-	-	-	833,500	833,500
James H. Schwartz Fund	-	-	-	-	-	-	110,453	110,453
European Chair Fund	122,000	-	-	-	-	122,000	400,557	522,557
Margaret Thompson Curator								
Margaret Thompson Curator of Greek Coins	-	-	-	-	-	-	962,168	962,168
Francis Campbell Library Fund	500	-	-	-	-	500	1,326,540	1,327,040
North American Chair Fund	-	-	-	-	-	-	1,526,825	1,526,825
Executive Director Chair Fund	43,595	-	-	-	-	43,595	1,272,798	1,316,393
Islamic Chair Fund	-	-	-	-	-	-	114,197	114,197
Total Departmental Support Funds	<u>166,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>166,095</u>	<u>6,666,402</u>	<u>6,832,497</u>
Total Net Assets With Donor Restrictions - Held in Perpetuity	<u>166,095</u>	<u>-</u>	<u>(112,973)</u>	<u>-</u>	<u>-</u>	<u>53,122</u>	<u>10,918,776</u>	<u>10,971,898</u>
Total Net Assets With Donor Restrictions	<u>178,285</u>	<u>80,029</u>	<u>(5,363)</u>	<u>(1,566,877)</u>	<u>-</u>	<u>(1,313,926)</u>	<u>23,058,549</u>	<u>21,744,623</u>
Total	<u>\$ 1,301,185</u>	<u>\$ 167,240</u>	<u>\$ 386,669</u>	<u>\$ (4,564,506)</u>	<u>\$ -</u>	<u>\$ (2,709,412)</u>	<u>\$ 45,846,713</u>	<u>\$ 43,137,301</u>

See independent auditors' report