

**THE AMERICAN NUMISMATIC SOCIETY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2008 AND 2007**

**THE AMERICAN NUMISMATIC SOCIETY**

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**SEPTEMBER 30, 2008 AND 2007**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
The American Numismatic Society  
New York, New York

We have audited the accompanying statement of assets, liabilities and net assets – income tax basis of The American Numismatic Society (the “Society”) (a nonprofit corporation) as of September 30, 2008 and 2007, and the related income tax basis statements of revenues and expenses, changes in net assets and cash flows for the years then ended. These financial statements are the responsibility of the Society's management. 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 2, these financial statements were prepared on the basis of accounting the Society uses for income tax purposes, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets, liabilities and net assets of The American Numismatic Society as of September 30, 2008 and 2007, and its revenues, expenses and changes in its net assets and its cash flows for the years then ended on the basis of accounting described in Note 2.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying income tax basis schedules of changes in unrestricted, temporarily restricted and permanently restricted net assets and functional expenses are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*D'Arcangelo + Co., LLP*

March 7, 2009

**THE AMERICAN NUMISMATIC SOCIETY**

**STATEMENT OF ASSETS, LIABILITIES AND NET ASSETS - INCOME TAX BASIS**

**SEPTEMBER 30, 2008 AND 2007**

	2008	2007
<b>ASSETS</b>		
Cash	\$ 22,309,160	\$ 388,712
Pledges receivable	159,000	287,000
Other receivables and prepaid expenses	1,088,195	412,186
Investments in marketable securities, at fair value (note 5)	11,476	6,290,579
Equity in investment partnership, at fair value (note 5)	15,443,249	23,126,463
Beneficial interest in perpetual trusts	2,125,300	2,581,189
Deferred leasing costs	103,666	91,780
Real estate held for disposal (note 8)	-	11,771,720
Pledged cash	989,945	2,827,863
Loan receivable, 140 William Street	2,000,000	-
Property and equipment, net (note 7)	4,127,975	999,910
Society collections	-	-
	<u>\$ 48,357,966</u>	<u>\$ 48,777,402</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accounts payable	\$ 162,655	\$ 400,543
Deposit on sale of building	-	2,018,986
	<u>162,655</u>	<u>2,419,529</u>
Net assets:		
Unrestricted:		
Undesignated	25,541,224	9,105,594
Designated	4,142,975	12,771,630
	<u>29,684,199</u>	<u>21,877,224</u>
Total unrestricted net assets	29,684,199	21,877,224
Temporarily restricted	10,224,644	15,915,699
Permanently restricted	8,286,468	8,564,950
	<u>48,195,311</u>	<u>46,357,873</u>
Total net assets	48,195,311	46,357,873
Total liabilities and net assets	<u>\$ 48,357,966</u>	<u>\$ 48,777,402</u>

See notes to financial statements.

**THE AMERICAN NUMISMATIC SOCIETY**

**STATEMENT OF REVENUES AND EXPENSES - INCOME TAX BASIS**

**YEAR ENDED SEPTEMBER 30, 2008**

	Unrestricted		Total unrestricted	Temporarily restricted	Permanently restricted	Total
	Undesignated	Designated				
<b>Operating revenues, gains and other support:</b>						
Contributions	\$ 88,420	\$ -	\$ 88,420	\$ 1,088,597	\$ 177,407	\$ 1,354,424
Sales, membership dues and other income	335,872	-	335,872	54,238	-	390,110
Investment income	(3,128,130)	-	(3,128,130)	(3,734,550)	-	(6,862,680)
Unrealized (loss) in perpetual trusts	-	-	-	-	(455,889)	(455,889)
Special events, net	183,804	-	183,804	-	-	183,804
Net assets released from restrictions:						
Satisfaction of program restrictions	3,205,817	-	3,205,817	(3,205,817)	-	-
<b>Total operating revenues, gains and other support</b>	<b>685,783</b>	<b>-</b>	<b>685,783</b>	<b>(5,797,532)</b>	<b>(278,482)</b>	<b>(5,390,231)</b>
<b>Operating expenses:</b>						
Program services	2,707,987	114,172	2,822,159	-	-	2,822,159
Management and general	429,885	-	429,885	-	-	429,885
Fundraising	114,542	-	114,542	-	-	114,542
<b>Total operating expenses</b>	<b>3,252,414</b>	<b>114,172</b>	<b>3,366,586</b>	<b>-</b>	<b>-</b>	<b>3,366,586</b>
Change in net assets from operating activities	\$ (2,566,631)	\$ (114,172)	\$ (2,680,803)	\$ (5,797,532)	\$ (278,482)	\$ (8,756,817)

(Continued)

**THE AMERICAN NUMISMATIC SOCIETY**

**STATEMENT OF REVENUES AND EXPENSES - INCOME TAX BASIS  
(continued)**

**YEAR ENDED SEPTEMBER 30, 2008**

	Unrestricted		Total unrestricted	Temporarily restricted	Permanently restricted	Total
	Undesignated	Designated				
Change in net assets from operating activities	\$ (2,566,631)	\$ (114,172)	\$ (2,680,803)	\$ (5,797,532)	\$ (278,482)	\$ (8,756,817)
<b>Non-operating activities:</b>						
Gain from sale of building	-	10,963,960	10,963,960	-	-	10,963,960
Cost of relocation	(307,834)	-	(307,834)	-	-	(307,834)
Sale of collection items	-	-	-	106,477	-	106,477
Purchase of collection items	(168,348)	-	(168,348)	-	-	(168,348)
Change in net assets from non-operating activities	(476,182)	10,963,960	10,487,778	106,477	-	10,594,255
Change in net assets	<u>\$ (3,042,813)</u>	<u>\$ 10,849,788</u>	<u>\$ 7,806,975</u>	<u>\$ (5,691,055)</u>	<u>\$ (278,482)</u>	<u>\$ 1,837,438</u>

See notes to financial statements.

**THE AMERICAN NUMISMATIC SOCIETY**

**STATEMENT OF REVENUES AND EXPENSES - INCOME TAX BASIS**

**YEAR ENDED SEPTEMBER 30, 2007**

	Unrestricted		Total unrestricted	Temporarily restricted	Permanently restricted	Total
	Undesignated	Designated				
<b>Operating revenues, gains and other support:</b>						
Contributions	\$ 401,681	\$ -	\$ 401,681	\$ 42,500	\$ 318,813	\$ 762,994
Sales, membership dues and other income	342,598	-	342,598	73,923	-	416,521
Investment income	2,767,909	-	2,767,909	2,932,884	-	5,700,793
Unrealized gain in perpetual trusts	-	-	-	-	61,064	61,064
Special events, net	144,928	-	144,928	-	-	144,928
Net assets released from restrictions:	-	-	-	-	-	-
Satisfaction of program restrictions	1,125,035	-	1,125,035	(1,125,035)	-	-
<b>Total operating revenues, gains and other support</b>	<b>4,782,151</b>	<b>-</b>	<b>4,782,151</b>	<b>1,924,272</b>	<b>379,877</b>	<b>7,086,300</b>
<b>Operating expenses:</b>						
Program services	2,178,068	304,411	2,482,479	-	-	2,482,479
Management and general	347,024	-	347,024	-	-	347,024
Fundraising	102,626	-	102,626	-	-	102,626
<b>Total operating expenses</b>	<b>2,627,718</b>	<b>304,411</b>	<b>2,932,129</b>	<b>-</b>	<b>-</b>	<b>2,932,129</b>
<b>Change in net assets from operating activities</b>	<b>\$ 2,154,433</b>	<b>\$ (304,411)</b>	<b>\$ 1,850,022</b>	<b>\$ 1,924,272</b>	<b>\$ 379,877</b>	<b>\$ 4,154,171</b>

(Continued)

**THE AMERICAN NUMISMATIC SOCIETY**

**STATEMENT OF REVENUES AND EXPENSES - INCOME TAX BASIS  
(continued)**

**YEAR ENDED SEPTEMBER 30, 2007**

	Unrestricted		Total unrestricted	Temporarily restricted	Permanently restricted	Total
	Undesignated	Designated				
Change in net assets from operating activities	\$ 2,154,433	\$ (304,411)	\$ 1,850,022	\$ 1,924,272	\$ 379,877	\$ 4,154,171
<b>Non-operating activities:</b>						
Sale of collection items	-	-	-	5,034,716	-	5,034,716
Purchase of collection items	(113,971)	-	(113,971)	-	-	(113,971)
Change in net assets from non-operating activities	(113,971)	-	(113,971)	5,034,716	-	4,920,745
Change in net assets	<u>\$ 2,040,462</u>	<u>\$ (304,411)</u>	<u>\$ 1,736,051</u>	<u>\$ 6,958,988</u>	<u>\$ 379,877</u>	<u>\$ 9,074,916</u>

See notes to financial statements.



**THE AMERICAN NUMISMATIC SOCIETY**

**STATEMENT OF CHANGES IN NET ASSETS - INCOME TAX BASIS**

**YEARS ENDED SEPTEMBER 30, 2008 AND 2007**

	Unrestricted		Total unrestricted	Temporarily restricted	Permanently restricted	Total
	Undesignated	Designated				
Net assets, October 1, 2006	\$ 7,450,377	\$ 12,690,796	\$ 20,141,173	\$ 8,956,711	\$ 8,185,073	\$ 37,282,957
Change in net assets	2,040,462	(304,411)	1,736,051	6,958,988	379,877	9,074,916
Transfers	(385,245)	385,245	-	-	-	-
Net assets, September 30, 2007	9,105,594	12,771,630	21,877,224	15,915,699	8,564,950	46,357,873
Change in net assets	(3,042,813)	10,849,788	7,806,975	(5,691,055)	(278,482)	1,837,438
Transfers	19,478,443	(19,478,443)	-	-	-	-
Net assets, September 30, 2008	<u>\$ 25,541,224</u>	<u>\$ 4,142,975</u>	<u>\$ 29,684,199</u>	<u>\$ 10,224,644</u>	<u>\$ 8,286,468</u>	<u>\$ 48,195,311</u>

See notes to financial statements.

**THE AMERICAN NUMISMATIC SOCIETY**  
**STATEMENT OF CASH FLOWS - INCOME TAX BASIS**  
**YEARS ENDED SEPTEMBER 30, 2008 AND 2007**

	<u>2008</u>	<u>2007</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 1,837,438	\$ 9,074,916
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Net losses (gains) on marketable securities	96,180	(1,507,451)
(Increase) decrease in value of investment partnership	7,863,214	(4,028,317)
Unrealized losses (gains) on perpetual trusts	455,889	(61,064)
Depreciation and amortization	127,375	304,411
Contributions restricted for endowments	(114,908)	(318,813)
Realized gain on sale of building	(10,963,960)	-
(Increase) decrease in operating assets:		
Pledges receivable	128,000	-
Other receivables and prepaid expenses	(692,224)	(195,450)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(273,467)	263,222
<b>Net cash provided by (used in) operating activities</b>	<u>(1,536,463)</u>	<u>3,531,454</u>
<b>Cash flows from investing activities:</b>		
Purchase of marketable securities	(25,033,391)	(37,512,637)
Proceeds from sales of marketable securities	30,893,839	34,195,420
Purchase of property and equipment	(3,242,238)	(385,245)
Proceeds from sale of building	20,735,680	-
Payment of deferred leasing costs	(11,887)	(91,780)
<b>Net cash provided by (used in) investing activities</b>	<u>23,342,003</u>	<u>(3,794,242)</u>
<b>Cash flows from financing activities:</b>		
Contributions permanently restricted for endowments	114,908	318,813
Net increase in cash	21,920,448	56,025
Cash, beginning of year	<u>388,712</u>	<u>332,687</u>
Cash, end of year	<u>\$ 22,309,160</u>	<u>\$ 388,712</u>

See notes to financial statements.

# THE AMERICAN NUMISMATIC SOCIETY

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2008 AND 2007

### 1. **Organization and purpose:**

The American Numismatic Society ("the Society") is a nonprofit organization organized in 1858 and incorporated in 1865. The mission of the Society is to be the pre-eminent national institution advancing the study and public appreciation of coins, medals and related objects of all cultures as historic and artistic documents, by maintaining the foremost numismatic collection and library; by supporting scholarly research and publications; and by sponsoring educational and interpretive programs for diverse audiences. Items in the Society collections are available for loan to other museums for exhibits on particular themes. The Society's revenues are primarily derived from contributions and investment income.

### 2. **Summary of significant accounting policies:**

#### **Basis of accounting:**

The accompanying financial statements have been prepared on the accrual basis. Accordingly, revenues and their related assets are recognized when earned, and expenses and their related liabilities are recognized when incurred. The financial statements are presented using the basis of accounting used in the preparation of the Society's Form 990. The significant difference between the tax basis of accounting and accounting principles generally accepted in the United States of America is that rent expense is recognized pursuant to the terms of the lease and not on the straight-line basis as required pursuant to Statement of Financial Accounting Standards No. 13, *Accounting for Leases*, as amended.

#### **Net assets:**

The Society reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted net assets are neither permanently restricted nor temporarily restricted by donor-imposed restrictions. As reflected in the accompanying statement of financial position, the Society has designated its unrestricted net assets into the following two categories:

Undesignated net assets are net assets that are an integral part of the Society's programs and supporting activities and include realized capital gains and unrealized appreciation on permanently restricted net assets in the absence of donor imposed restrictions on either income or capital appreciation. These net assets are resources over which the Board of Trustees ("Trustees") has discretionary control to use for operations.

# THE AMERICAN NUMISMATIC SOCIETY

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2008 AND 2007

### 2. Summary of significant accounting policies (continued):

#### Net assets (continued):

Designated net assets are net assets which the Trustees have established a restriction for specified purposes. These net assets are differentiated from temporarily restricted net assets inasmuch as the Trustees can remove the restrictions it imposed.

Temporarily restricted net assets contain donor imposed restrictions that permit the Society to use up or expend the donated assets as specified. These restrictions may or will be met either by actions of the Society and/or the passage of time.

Permanently restricted net assets contain donor-imposed restrictions that stipulate the resources be maintained permanently but permit the Society to use or expend part or all of the income from the donated assets for specified or unspecified purposes.

#### Contributions:

Contributions, including promises to give, are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. It is the Society's policy to record temporarily restricted contributions received and expended in the same accounting period in the temporarily restricted net asset category.

The Society recognizes contributions restricted by a donor for the acquisition or construction of long-lived assets as temporarily restricted support and reclassifies such support to unrestricted net assets, as net assets released from restriction, when the asset is acquired or placed in service.

Nonmonetary contributions (stocks, bonds, etc.) are recorded at estimated fair value at date of receipt.

#### Use of estimates in the preparation of financial statements:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 amount of income and expenses during the reporting period. Actual results could differ from those estimates.

# THE AMERICAN NUMISMATIC SOCIETY

## NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2008 AND 2007

### 2. Summary of significant accounting policies (continued):

#### **Investments in marketable securities:**

The Society carries investments in debt securities and equity securities that have readily determinable fair values, at fair value in the statement of financial position and recognizes increases and decreases in fair values in the statement of activities. Realized gains and losses and unrealized appreciation and depreciation on security transactions are allocated among individual restricted and unrestricted funds on the basis of the respective percentage share in the fund balance which exists at the beginning of each quarter in which income and realized and unrealized gains or losses are earned. Purchases and sales of fixed-income and equity securities are reflected on a trade-date basis. Investment income is recorded on an accrual basis. Dividends are recorded based upon ex-dividend dates.

#### **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 unrestricted use. The assets are held by trustees, which are separate entities. Distributions from the Trust are recorded as unrestricted investment income 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 permanently restricted net assets. Annual changes in such amounts are shown as permanently restricted unrealized gains or losses.

#### **Society collections:**

The Society's collections consist primarily of coins, medals and manuscripts. They are cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed. The Society's collections, acquired through purchase and contributions, are not recognized as assets on the statement of financial position. Purchases of collection items are recorded in the year in which the items were acquired as decreases in unrestricted, temporarily restricted or permanently restricted net assets based on the restrictions placed on assets used to purchase the items by the donors. Contributed collection items are not reflected in the financial statements. Proceeds from deaccessions, which are reflected as increases in the appropriate net asset class, are used to acquire other items for the collection. Collection items include coins, medals, paper currency, library books and other objects and documents. The current value of the collections is not readily determinable.

**THE AMERICAN NUMISMATIC SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2008 AND 2007**

**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 \$2,500.

Assets currently in service are depreciated principally using straight-line methods over the estimated useful lives of the assets as follows:

Computer equipment	5-10 Years
Furniture and office equipment	5-10 Years
Leasehold improvements - One Hudson Square	Life of lease (248 months at inception)
Building - William Street	40 Years

**Deferred leasing costs:**

The deferred leasing costs relate to the inception of the lease at Hudson Square. The costs will be amortized over the life of the lease (20 years and 8 months).

**Income taxes:**

No provision for federal and state income taxes has been provided on the earnings of the Society since it has received an exemption from income taxes under Section 501(c)(3) of the Internal Revenue Code. The Society has been classified as an organization that is not a private foundation under Section 509(a)(2) of the Internal Revenue Code. The Society continues to meet the public support tests under Section 509(a)(1) of the Internal Revenue Code.

**Donated services:**

The Society received donated services from its officers, directors and other volunteers. No amounts are reflected in the financial statements for these services, as there is no objective basis available by which to measure the value of such services.

**THE AMERICAN NUMISMATIC SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2008 AND 2007**

**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 the investment partnership. 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 in its periodic reviews of its investment portfolios throughout the year in order to minimize risk.

The Society receives its contributions primarily from its members, members of the Board of Trustees, and 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 consist of the following:

	<u>2008</u>	<u>2007</u>
Restricted to:		
Hudson Square renovation	\$ 139,000	\$ 250,000
COAC conference	<u>20,000</u>	<u>37,000</u>
Total	<u>\$ 159,000</u>	<u>\$ 287,000</u>

The pledges receivable were originally restricted for the development of the Exhibition Hall at the William Street location. With the sale of the William Street building, the donors have modified their pledges so that the funds are now restricted for the development of the Hudson Square facility.

For the years ended September 30, 2008 and 2007, all of the pledges receivable were expected to be collected within the next fiscal year.

**THE AMERICAN NUMISMATIC SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2008 AND 2007**

**5. Investments:**

**Marketable securities:**

Marketable securities consist of the following:

	2008		2007	
	Cost	Fair value	Cost	Fair value
Common stocks	\$ 952	\$ 2,380	\$ 952	\$ 3,442
Government agency bonds	-	-	5,745,943	5,841,061
Money market funds	9,096	9,096	446,076	446,076
	\$ 10,048	\$ 11,476	\$ 6,192,971	\$ 6,290,579

The following is a summary of the relationship between the carrying values and fair values of marketable securities:

	2008		2007	
	Cost	Fair value	Excess (deficiency) of fair value over cost	Excess (deficiency) of fair value over cost
Balance, beginning of year	\$ 6,192,971	\$ 6,290,579	\$ 97,608	\$ 1,667,406
Balance, end of year	\$ 10,048	\$ 11,476	1,428	97,608
Net change in fair value			(96,180)	(1,569,798)
Net realized gains on sales of marketable securities			-	3,077,249
Net gain (loss) on marketable securities			\$ (96,180)	\$ 1,507,451



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**NOTES TO FINANCIAL STATEMENTS**

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**5. Investments (continued):**

**Investment partnership:**

Effective January 1, 2007, the Society converted its individual security holdings in a managed investment account into an investment in a Delaware limited partnership whose purpose is to serve as a fund through which the invested assets of its partners will be utilized to invest, hold and trade in securities and other financial instruments and rights relating thereto. The general partner of the partnership is an LLC of which a member of the Board of Trustees is a principal. The general partner has the sole discretion of making investments on behalf of the partnership and is responsible for all management activities. The general partner receives a fee as determined by the partnership agreement for its services. All or part of the Society's basic capital account can be withdrawn upon 45 days written notice.

The following is a summary of the activity in the investment partnership for the years ended September 30, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
Balance, beginning of year	\$ 23,126,463	\$ -
Investment in partnership	-	19,098,146
Interest and dividend income reinvested	431,652	-
Realized gains (losses)	(4,007,900)	-
Unrealized gains (losses)	(4,106,966)	4,028,317
	<u>\$ 15,443,249</u>	<u>\$ 23,126,463</u>

**Investment risks:**

The Society invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

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**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2008 AND 2007**

**5. Investments (continued):**

**Subsequent events:**

Subsequent to year-end, investment markets have been adversely impacted by a number of economic factors that resulted in a credit crisis requiring government intervention in investment markets. The Society's investment in the investment partnership has further declined in value to a fair value of approximately \$8,517,000 as of February 27, 2009.

**Investment income:**

Investment income for the years ended September 30, 2008 and 2007 consists of the following:

	<u>2008</u>	<u>2007</u>
Net gain (loss) on investments	\$ (8,211,046)	\$ 5,535,768
Interest and dividend income	1,250,638	115,168
Management fees paid	-	(36,637)
	<u>(6,960,408)</u>	<u>5,614,299</u>
Distributions from perpetual trusts	97,728	86,494
	<u>\$ (6,862,680)</u>	<u>\$ 5,700,793</u>

**6. Society collections:**

Various coins were lent to the Society by several organizations. The collection of coins lent to the Society by other organizations of as September 30, 2008 is as follows:

Hispanic Society of America	34,270
New Jersey Historical Society	<u>271</u>
Total coins loaned to the Society	<u>34,541</u>

The Hispanic Society of America has filed notice with the Society requesting return of the coins loaned by the Hispanic Society to the Society. The Society is in the process of verifying and returning the coins and expects to have all of the coins returned by June 30, 2009.

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**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2008 AND 2007**

**6. Society collections (continued):**

The Society also has coins on loan with several organizations, including 2 coins on permanent loan and 22 coins confiscated by the Greek government. Those coins that were lent to other organizations as of September 30, 2008 total:

Federal Reserve Exhibit	723
Other organizations	397
	<hr/>
Total coins loaned by the Society	1,120
	<hr/>

**7. Property and equipment:**

Property and equipment are summarized as follows:

	<u>2008</u>	<u>2007</u>
Furniture and office equipment	\$ 1,239,126	\$ 857,667
Leasehold improvements	3,243,019	-
Construction in progress	-	382,241
	<hr/>	<hr/>
	4,482,145	1,239,908
Accumulated depreciation	(354,170)	(239,998)
	<hr/>	<hr/>
Net book value	\$ 4,127,975	\$ 999,910
	<hr/>	<hr/>

Depreciation and amortization expense, including real estate held for disposal for 2007, amounted to \$114,172 and \$304,411 for the years ended September 30, 2008 and 2007, respectively.

**8. Real estate held for disposal:**

On June 4, 2007, the Society executed an agreement to sell its facility on William Street in Manhattan, New York to an unrelated entity for a total of \$23,900,000. Simultaneously with the execution of the sales agreement, the Society executed a lease with the purchaser to remain in the facility until the new facility is placed into service. See note 17.

**THE AMERICAN NUMISMATIC SOCIETY**

**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2008 AND 2007**

**8. Real estate held for disposal (continued):**

The sale was completed on November 27, 2007. Of the proceeds to be received, \$21,900,000 was received in cash and the purchaser executed a \$2,000,000 purchase money note bearing interest at 8% per annum, compounded quarterly. The total principal and accrued interest is due and payable on the maturity date which is the later to occur of the one year anniversary of the date of the note or on the date the Society terminates the lease (dated June 4, 2007) and vacates the William Street facility as required by the lease.

The net book value of the land and building as of September 30, 2007 is as follows:

Building, 140 William Street	\$ 9,548,368
Accumulated depreciation	<u>(776,648)</u>
	8,771,720
Land, 140 William Street	<u>3,000,000</u>
Net book value	<u>\$ 11,771,720</u>

The Society realized a gain on the sale of the building as follows:

Sales price	\$ 23,900,000
Closing costs	<u>1,164,320</u>
	22,735,680
Net book value at date of sale	<u>11,771,720</u>
Realized gain on sale	<u>\$ 10,963,960</u>

**9. Deferred leasing costs:**

Deferred leasing costs at September 30, 2008 and 2007 consist of the following:

	<u>2008</u>	<u>2007</u>
Cost	\$ 104,773	\$ 91,780
Accumulated amortization	<u>1,107</u>	<u>-</u>
Deferred leasing costs, net	<u>\$ 103,666</u>	<u>\$ 91,780</u>

Amortization expense for the next 5 years is expected to approximate \$4,400 annually.

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**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2008 AND 2007**

**10. Loan receivable, 140 William Street:**

The loan has a maturity date of November 27, 2010. Interest does not begin accruing until November 27, 2008. Once interest begins accruing it is compounded quarterly starting February 27, 2009 until maturity. Interest is not payable until the maturity of the note; however, should annual interest payments be made on or before the first anniversary of the inception of the interest accrual, 140 William LLC (the purchaser) is entitled to an interest rebate of \$40,000 to be credited against the final year's interest and a similar rebate is available for the second anniversary of the inception of the interest accrual. The loan is guaranteed by the principal of 140 William LLC.

**11. Designated unrestricted net assets:**

The Trustees established the following designated funds from the unrestricted net assets as of September 30, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
Property and equipment	<u>\$ 4,142,975</u>	<u>\$ 12,771,630</u>

**12. Temporarily restricted net assets:**

The Society has a total of 34 temporarily restricted funds as of September 30, 2008, of which 23 represent balances from permanently restricted net assets that are available for release to fund specific programs or purposes.

As of September 30, 2008 and 2007, temporarily restricted net assets are available for the following purposes:

	<u>2008</u>	<u>2007</u>
Coin and medal purchases	\$ 6,000,004	\$ 8,006,659
Library purchases	347,078	363,242
Education	934,606	1,334,658
Hudson Street facility	-	876,694
Departmental support	2,842,627	5,228,291
Other	<u>100,329</u>	<u>106,155</u>
	<u>\$ 10,224,644</u>	<u>\$ 15,915,699</u>

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**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2008 AND 2007**

**13. Permanently restricted net assets:**

The Society has a total of 24 permanently restricted funds as of September 30, 2008. The investment income earned on the balances is recorded as temporarily restricted net assets, and is available to fund specific programs and purposes.

As of September 30, 2008 and 2007, permanently restricted net assets are available for the following purposes:

	<u>2008</u>	<u>2007</u>
Program activities:		
Museum operations	\$ 2,340,640	\$ 2,796,529
Library purchases	95,300	95,300
Coin and medal purchases	148,575	148,575
Education	756,733	750,983
Departmental support	<u>4,945,220</u>	<u>4,773,563</u>
	<u>\$ 8,286,468</u>	<u>\$ 8,564,950</u>

**14. Special events**

Special events are presented net in the statement of activities for the years ended September 30, 2008 and 2007. The activities are summarized as follows:

	<u>2008</u>	<u>2007</u>
Revenues from events:		
Annual dinner	\$ 261,214	\$ 214,429
Amandry dinner	-	360
Other events	<u>3,640</u>	<u>-</u>
Total revenues from events	264,854	214,789
Cost of events:		
Annual dinner	<u>81,050</u>	<u>69,860</u>
Revenues in excess of costs	<u>\$ 183,804</u>	<u>\$ 144,929</u>

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**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2008 AND 2007**

**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. Contributions to the plan amounted to \$94,216 and \$71,267 for the years ended September 30, 2008 and 2007, respectively.

**16. Related party transactions:**

The Society paid investment advisory fees of \$36,637 for the year ended September 30, 2007 and 2006, respectively, to a firm in which a member of the Board of Trustees is a principal. Effective January 1, 2007, the Society converted its individual security holdings in a managed investment account into an investment in a Delaware limited partnership. The general partner of the partnership is an LLC of which a member of the Board of Trustees is a principal. The general partner receives a fee as determined by the partnership agreement for its services.

**17. Rental commitments:**

**William Street building:**

In conjunction with the agreement to sell the William Street facility (see note 8), the Society signed a lease to remain in the building while the arrangements for completion of the Hudson Street facility are completed. The significant terms of the lease provide for occupancy of the demised premises from the date of the sale of the facility until August 31, 2008 at a monthly rental of \$63,833. The Society vacated the premises as of June 30, 2008. Rent expense for the year ended September 30, 2008 totaled \$519,178.

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**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2008 AND 2007**

**17. Rental commitments (continued):**

**Hudson Street facility:**

The Society signed a lease on July 1, 2007 for space in a building known as One Hudson Square. The lease covers a term of 20 years and 8 months following the commencement date of the lease, which occurs when the landlord substantially completes the work as stated in the lease. The commencement date of the lease was approximately March 1, 2008. The lease provided a rent free period of 240 days at the inception of the lease; accordingly rent was not payable to the landlord until the last few days of September 2008. 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 market value of the rent determined in accordance with the lease.

The fixed minimum rent for the term of the lease is as follows:

Annual rental:	<u>Amount</u>
First 5 years and 8 months	\$ 799,869
Next 5 years	877,905
Next 5 years	955,941
Next 5 years	1,033,977

The annual rent for the next 5 years (including fixed common area maintenance charges) is as follows:

<u>Year ending</u> <u>September 30:</u>	<u>Amount</u>
2009	\$ 799,869
2010	819,866
2011	840,362
2012	861,371
2013	882,906



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**NOTES TO FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2008 AND 2007**

**17. Rental commitments (continued):**

**Equipment leases:**

The Society leases copiers, printing and mailing equipment under three operating leases expiring between December 31, 2009 and April 4, 2011. Minimum lease payments required under the leases are as follows:

<u>Years ending September 30,</u>	<u>Amount</u>
2009	\$ 6,648
2010	2,571
2011	455
	<u>\$ 9,674</u>

**18. Other commitments:**

The Society has an outstanding letter of credit in the amount of \$799,869 maturing on June 18, 2009, which is used to provide a security deposit for the lease of the Hudson Square facility. In addition, the Society has an outstanding letter of credit in the amount of \$150,000 as a security deposit for the lease of the William Street building which expired in November 2008.

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**SCHEDULE OF CHANGES IN UNRESTRICTED, TEMPORARILY RESTRICTED,  
AND PERMANENTLY RESTRICTED NET ASSETS - INCOME TAX BASIS**

**YEAR ENDED SEPTEMBER 30, 2008**

	Contributions	Investment income	Other income	Expenses	Transfers	Net change in fund	Net assets, October 1,2007	Net assets September 30, 2008
Unrestricted:								
Undesignated	\$ 88,420	\$ (3,128,130)	\$ 519,676	\$ (2,180,739)	\$ 21,136,403	\$ 16,435,630	\$ 9,105,594	\$ 25,541,224
Designated								
Property and equipment	-	-	10,963,960	(114,172)	(19,478,443)	(8,628,655)	12,771,630	4,142,975
Total unrestricted funds	<u>88,420</u>	<u>(3,128,130)</u>	<u>11,483,636</u>	<u>(2,294,911)</u>	<u>1,657,960</u>	<u>7,806,975</u>	<u>21,877,224</u>	<u>29,684,199</u>
Temporarily restricted:								
Designated for coin and medal purchases:								
A. S. Sullivan Medal fund	-	(1,389)	-	-	-	(1,389)	4,586	3,197
Avery Coin Purchase fund	-	(20,429)	-	(5,000)	-	(25,429)	111,370	85,941
Edward P. Groh Memorial fund	-	(5,032)	-	(1,413)	-	(6,445)	27,447	21,002
Fecht Coin Purchase fund	-	(49,729)	-	(7,849)	-	(57,578)	271,127	213,549
George H. Clapp Coin Purchase fund	-	(12,421)	-	(3,750)	-	(16,171)	62,705	46,534
Gale Coin Purchase fund	-	(27,826)	-	(10,000)	-	(37,826)	129,992	92,166
General Coin Purchases including E.T. Newell Coin Purchase fund	-	(1,305,588)	758	(535,960)	-	(1,840,790)	7,293,562	5,452,772
J. Sanford Saltus Medal fund	-	(8,253)	-	-	-	(8,253)	40,000	31,747
John & Mary Lhotka Memorial Purchase fund	-	(4,218)	-	-	-	(4,218)	20,424	16,206
Memorial Decorations fund	-	(6,366)	-	-	-	(6,366)	33,513	27,147
Revolving Coin Purchase fund	-	(2,190)	-	-	-	(2,190)	11,933	9,743
Total designated for coin and medal purchases	<u>\$ -</u>	<u>\$ (1,443,441)</u>	<u>\$ 758</u>	<u>\$ (563,972)</u>	<u>\$ -</u>	<u>\$ (2,006,655)</u>	<u>\$ 8,006,659</u>	<u>\$ 6,000,004</u>

(continued)

**THE AMERICAN NUMISMATIC SOCIETY**

**SCHEDULE OF CHANGES IN UNRESTRICTED, TEMPORARILY RESTRICTED,  
AND PERMANENTLY RESTRICTED NET ASSETS - INCOME TAX BASIS  
(continued)**

**YEAR ENDED SEPTEMBER 30, 2008**

	<u>Contributions</u>	<u>Investment income</u>	<u>Other income</u>	<u>Expenses</u>	<u>Transfers</u>	<u>Net change in fund</u>	<u>Net assets, October 1,2007</u>	<u>Net assets September 30, 2008</u>
Temporarily restricted (continued):								
Designated for library purchases:								
Bass Library fund	\$ -	\$ (61,842)	\$ 88,893	\$ (13,276)	\$ -	\$ 13,775	\$ 201,135	\$ 214,910
W. Gedney Beatty Library fund	-	(13,671)	-	-	-	(13,671)	74,528	60,857
Merritt Library fund	-	(12,885)	-	-	-	(12,885)	70,234	57,349
Michael Louis Backowske Memorial Purchase fund	-	(3,383)	-	-	-	(3,383)	17,345	13,962
Total designated for library purchases	-	(91,781)	88,893	(13,276)	-	(16,164)	363,242	347,078
Designated for education:								
Donald Groves fund	-	(8,955)	-	(976)	-	(9,931)	49,388	39,457
EPN - Education fund	-	(252,012)	-	(14,657)	-	(266,669)	852,290	585,621
Frances M. Schwartz Memorial fund	-	(33,517)	-	(1,557)	-	(35,074)	139,743	104,669
Harry W. Fowler Memorial Lecture fund	-	(22,184)	-	-	-	(22,184)	69,782	47,598
Stack Family fund	-	(11,509)	-	-	-	(11,509)	12,757	1,248
Krause/Mishler fund	-	(11,165)	-	-	-	(11,165)	45,795	34,630
Mark Salton Memorial Lecture fund	-	(4,652)	-	-	-	(4,652)	4,652	-
Scher Lecture fund	-	(10,835)	-	-	-	(10,835)	10,835	-
Thompson Memorial fund	-	(27,405)	-	(628)	-	(28,033)	149,416	121,383
Total designated for education	\$ -	\$ (382,234)	\$ -	\$ (17,818)	\$ -	\$ (400,052)	\$ 1,334,658	\$ 934,606

(continued)

**THE AMERICAN NUMISMATIC SOCIETY**

**SCHEDULE OF CHANGES IN UNRESTRICTED, TEMPORARILY RESTRICTED,  
AND PERMANENTLY RESTRICTED NET ASSETS - INCOME TAX BASIS**

**(continued)**

**YEAR ENDED SEPTEMBER 30, 2008**

	<u>Contributions</u>	<u>Investment income</u>	<u>Other income</u>	<u>Expenses</u>	<u>Transfers</u>	<u>Net change in fund</u>	<u>Net assets, October 1,2007</u>	<u>Net assets September 30, 2008</u>
Temporarily restricted funds (continued):								
Designated for new building:								
Hudson Square Building fund	<u>\$ 1,074,100</u>	<u>\$ - *</u>	<u>\$ -</u>	<u>\$ (292,834)</u>	<u>\$ (1,657,960)</u>	<u>\$ (876,694)</u>	<u>\$ 876,694</u>	<u>\$ -</u>
Total designated for new building	<u>1,074,100</u>	<u>-</u>	<u>-</u>	<u>(292,834)</u>	<u>(1,657,960)</u>	<u>(876,694)</u>	<u>876,694</u>	<u>-</u>
Departmental support funds:								
Eidlitz Building Maintenance fund	-	(20,324)	-	(16,182)	-	(36,506)	119,343	82,837
General Publications including E.T. Newell Publications fund	-	(244,222)	71,064	(151,092)	-	(324,250)	1,287,729	963,479
Harry Bass Endowment for Computers fund	-	(303,664)	-	(62,527)	-	(366,191)	853,175	486,984
Margaret Thompson Curator of of Greek Coins fund	-	(492,467)	-	(167,851)	-	(660,318)	1,806,547	1,146,229
Francis Campbell Library fund	-	(325,715)	-	(145,160)	-	(470,875)	549,494	78,619
James H. Schwartz fund	-	(28,212)	-	(11,413)	-	(39,625)	50,126	10,501
U. S. Chair fund	-	(354,937)	-	(103,610)	-	(458,547)	516,282	57,735
Islamic Chair fund	-	(27,552)	-	(1,800)	-	(29,352)	45,595	16,243
Total departmental support funds	<u>-</u>	<u>(1,797,093)</u>	<u>71,064</u>	<u>(659,635)</u>	<u>-</u>	<u>(2,385,664)</u>	<u>5,228,291</u>	<u>2,842,627</u>
Other designations:								
Short term special purpose	-	(11,755)	-	-	-	(11,755)	64,081	52,326
Special events	<u>14,497</u>	<u>(8,246)</u>	<u>-</u>	<u>(322)</u>	<u>-</u>	<u>5,929</u>	<u>42,074</u>	<u>48,003</u>
Total other designations	<u>14,497</u>	<u>(20,001)</u>	<u>-</u>	<u>(322)</u>	<u>-</u>	<u>(5,826)</u>	<u>106,155</u>	<u>100,329</u>
Total temporarily restricted funds	<u>\$ 1,088,597</u>	<u>\$ (3,734,550)</u>	<u>\$ 160,715</u>	<u>\$ (1,547,857)</u>	<u>\$ (1,657,960)</u>	<u>\$ (5,691,055)</u>	<u>\$ 15,915,699</u>	<u>\$ 10,224,644</u>

\* Allocated to unrestricted funds.

(continued)

**THE AMERICAN NUMISMATIC SOCIETY**

**SCHEDULE OF CHANGES IN UNRESTRICTED, TEMPORARILY RESTRICTED,  
AND PERMANENTLY RESTRICTED NET ASSETS - INCOME TAX BASIS  
(continued)**

**YEAR ENDED SEPTEMBER 30, 2008**

	<u>Contributions</u>	<u>Investment income</u>	<u>Other income</u>	<u>Expenses</u>	<u>Transfers</u>	<u>Net change in fund</u>	<u>Net assets, October 1, 2007</u>	<u>Net assets September 30, 2008</u>
Permanently restricted:								
Operations:								
Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 215,162	\$ 215,162
Perpetual trusts	-	(455,889)	-	-	-	(455,889)	2,581,367	2,125,478
Total operations	-	(455,889)	-	-	-	(455,889)	2,796,529	2,340,640
Designated for coin and medal purchases:								
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	-	-	-	-	-	-	111,305	111,305
John & Mary Lhotka Memorial Purchase fund	-	-	-	-	-	-	2,568	2,568
J. Sanford Saltus Medal fund	-	-	-	-	-	-	5,000	5,000
A. S. Sullivan Medal fund	-	-	-	-	-	-	3,001	3,001
Total designated for coin and medal purchases	-	-	-	-	-	-	148,575	148,575
Designated for library purchases:								
Bass Library fund	-	-	-	-	-	-	94,200	94,200
Michael Louis Backowske Memorial Purchase fund	-	-	-	-	-	-	1,100	1,100
Total designated for library purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 95,300	\$ 95,300

(continued)

**THE AMERICAN NUMISMATIC SOCIETY**

**SCHEDULE OF CHANGES IN UNRESTRICTED, TEMPORARILY RESTRICTED,  
AND PERMANENTLY RESTRICTED NET ASSETS - INCOME TAX BASIS  
(continued)**

**YEAR ENDED SEPTEMBER 30, 2008**

	Contributions	Investment income	Other income	Expenses	Transfers	Net change in fund	Net assets, October 1, 2007	Net assets September 30, 2008
Permanently restricted:								
Designated for education:								
EPN - Education fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 529,023	\$ 529,023
Frances M. Schwartz Memorial fund	-	-	-	-	-	-	43,000	43,000
Harry W. Fowler Memorial Lecture fund	250	-	-	-	-	250	51,000	51,250
Krause/Mishler fund	-	-	-	-	-	-	15,060	15,060
Mark Salton Memorial Lecture fund	1,500	-	-	-	-	1,500	12,900	14,400
Stack Family fund	4,000	-	-	-	-	4,000	50,000	54,000
Scher Lecture fund	-	-	-	-	-	-	50,000	50,000
Total designated for education	<u>5,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,750</u>	<u>750,983</u>	<u>756,733</u>
Departmental support funds:								
General Publications including								
E. T. Newell Publications fund	86,127	-	-	-	-	86,127	30,400	116,527
Harry Bass Endowment fund	-	-	-	-	-	-	833,500	833,500
James H. Schwartz fund	15	-	-	-	-	15	110,338	110,353
Margaret Thompson Curator of Greek Coins	-	-	-	-	-	-	959,568	959,568
Francis Campbell Library fund	8,615	-	-	-	-	8,615	1,283,625	1,292,240
U. S. Chair fund	75,000	-	-	-	-	75,000	1,451,625	1,526,625
Islamic Chair fund	1,900	-	-	-	-	1,900	104,507	106,407
Total departmental support funds	<u>171,657</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>171,657</u>	<u>4,773,563</u>	<u>4,945,220</u>
Total permanently restricted	<u>177,407</u>	<u>(455,889)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(278,482)</u>	<u>8,564,950</u>	<u>8,286,468</u>
Total	<u>\$ 1,354,424</u>	<u>\$ (7,318,569)</u>	<u>\$ 11,644,351</u>	<u>\$ (3,842,768)</u>	<u>\$ -</u>	<u>\$ 1,837,438</u>	<u>\$ 46,357,873</u>	<u>\$ 48,195,311</u>

**THE AMERICAN NUMISMATIC SOCIETY**

**SCHEDULE OF FUNCTIONAL EXPENSES - INCOME TAX BASIS**

**YEAR ENDED SEPTEMBER 30, 2008**

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, benefits and payroll taxes	\$ 1,134,629	\$ 248,260	\$ 49,648	\$ 1,432,537
Professional and consulting fees	373,446	10,421	662	384,529
Supplies	55,964	13,233	8,226	77,423
Telephone	15,212	4,250	288	19,750
Postage and shipping	16,521	1,398	95	18,014
Occupancy, William Street	819,097	96,364	48,182	963,643
Occupancy, One Hudson Square	86,163	10,137	5,068	101,368
Printing and publications	133,563	225	2,373	136,161
Conferences, conventions, meetings and travel	33,726	9,213	-	42,939
Membership dues	6,635	-	-	6,635
Rental and maintenance of equipment	3,286	7,283	-	10,569
Depreciation and amortization	127,375	-	-	127,375
Exhibition and lecture	16,542	-	-	16,542
Other service fees	-	29,101	-	29,101
	<u>\$ 2,822,159</u>	<u>\$ 429,885</u>	<u>\$ 114,542</u>	<u>\$ 3,366,586</u>

**THE AMERICAN NUMISMATIC SOCIETY**

**SCHEDULE OF FUNCTIONAL EXPENSES - INCOME TAX BASIS**

**YEAR ENDED SEPTEMBER 30, 2007**

	<u>Program services</u>	<u>Management and general</u>	<u>Fundraising</u>	<u>Total</u>
Salaries, benefits and payroll taxes	\$ 1,041,766	\$ 157,581	\$ 21,523	\$ 1,220,870
Professional and consulting fees	147,174	39,122	39,961	226,257
Supplies	49,317	22,535	1,001	72,853
Telephone	14,025	3,919	266	18,210
Postage and shipping	46,046	2,013	3,551	51,610
Occupancy, William Street	583,367	70,920	34,316	688,603
Printing and publications	162,133	10,297	486	172,916
Conferences, conventions, meetings and travel	29,369	15,240	1,522	46,131
Membership dues	4,822	-	-	4,822
Awards and grants	813	-	-	813
Rental and maintenance of equipment	9,821	10,763	-	20,584
Depreciation and amortization	304,411	-	-	304,411
Exhibition and lecture	89,415	-	-	89,415
Other service fees	-	14,634	-	14,634
	<u>\$ 2,482,479</u>	<u>\$ 347,024</u>	<u>\$ 102,626</u>	<u>\$ 2,932,129</u>