

The American Numismatic Society

Financial Statements

September 30, 2014 and 2013

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, 2014 and 2013, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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, 2014 and 2013, 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.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedules of changes in unrestricted, temporarily restricted and permanently restricted net assets for the year ended September 30, 2014 and functional expenses for the years ended September 30, 2014 and 2013 on pages 21 - 25 are presented for purposes of additional analysis and are 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.

O'Connor Davies, LLP

March 31, 2015

The American Numismatic Society

Statements of Financial Position

	September 30	
	2014	2013
ASSETS		
Cash and cash equivalents	\$ 150,128	\$ 647,342
Pledges receivable	34,970	37,470
Other receivables and prepaid expenses	346,102	312,329
Investments	32,535,296	31,234,227
Security deposit	400,000	-
Restricted cash	-	799,869
Loan receivable, 140 William Street, LLC, net of allowance	759,734	963,023
Deferred leasing costs, net	72,025	77,263
Restricted investments	6,473,091	6,406,332
Beneficial interest in perpetual trusts	2,574,496	2,444,784
Property and equipment, net	3,397,851	3,638,383
	\$ 46,743,693	\$ 46,561,022
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 115,936	\$ 229,617
Deferred rent	1,747,461	1,574,667
Total Liabilities	1,863,397	1,804,284
Net Assets		
Unrestricted		
Undesignated	20,565,385	20,881,756
Designated	3,563,660	3,638,383
Total Unrestricted Net Assets	24,129,045	24,520,139
Temporarily restricted	11,703,664	11,385,483
Permanently restricted	9,047,587	8,851,116
Total Net Assets	44,880,296	44,756,738
	\$ 46,743,693	\$ 46,561,022

See notes to financial statements

The American Numismatic Society

Statement of Activities
Year Ended September 30, 2014

	Unrestricted			Temporarily	Permanently	
	Undesignated	Designated	Total	Restricted	Restricted	Total
OPERATING REVENUES, GAINS AND OTHER SUPPORT						
Contributions	\$ 469,172	\$ -	\$ 469,172	\$ 11,550	\$ 141,367	\$ 622,089
Government grants	28,828	-	28,828	-	-	28,828
Sales and other income	109,964	-	109,964	97,766	699	208,429
Membership dues	121,710	-	121,710	-	-	121,710
Investment income, net	1,576,545	6,596	1,583,141	1,312,110	-	2,895,251
Unrealized gain in perpetual trusts	-	-	-	-	129,712	129,712
Special events, net	119,048	-	119,048	-	-	119,048
Net assets released from restrictions	1,023,648	-	1,023,648	(1,023,648)	-	-
Total Operating Revenues, Gains and Other Support	<u>3,448,915</u>	<u>6,596</u>	<u>3,455,511</u>	<u>397,778</u>	<u>271,778</u>	<u>4,125,067</u>
OPERATING EXPENSES						
Program services	2,828,236	305,317	3,133,553	-	-	3,133,553
Management and general	763,377	-	763,377	-	-	763,377
Fundraising	111,493	-	111,493	-	-	111,493
Total Operating Expenses	<u>3,703,106</u>	<u>305,317</u>	<u>4,008,423</u>	<u>-</u>	<u>-</u>	<u>4,008,423</u>
Change in Net Assets from Operating Activities	<u>(254,191)</u>	<u>(298,721)</u>	<u>(552,912)</u>	<u>397,778</u>	<u>271,778</u>	<u>116,644</u>
NON-OPERATING ACTIVITIES						
Sale of collection items	100	79,114	79,214	12,870	-	92,084
Purchase of collection items	-	-	-	(85,170)	-	(85,170)
Change in Net Assets from Non-Operating Activities	<u>100</u>	<u>79,114</u>	<u>79,214</u>	<u>(72,300)</u>	<u>-</u>	<u>6,914</u>
Interfund transfers	(62,280)	144,884	82,604	(7,297)	(75,307)	-
Change in Net Assets	<u>(316,371)</u>	<u>(74,723)</u>	<u>(391,094)</u>	<u>318,181</u>	<u>196,471</u>	<u>123,558</u>
NET ASSETS						
Beginning of year	<u>20,881,756</u>	<u>3,638,383</u>	<u>24,520,139</u>	<u>11,385,483</u>	<u>8,851,116</u>	<u>44,756,738</u>
Net Assets, end of year	<u>\$ 20,565,385</u>	<u>\$ 3,563,660</u>	<u>\$ 24,129,045</u>	<u>\$ 11,703,664</u>	<u>\$ 9,047,587</u>	<u>\$ 44,880,296</u>

See notes to financial statements

The American Numismatic Society

Statement of Activities
Year Ended September 30, 2013

	Unrestricted		Temporarily	Permanently		
	Undesignated	Designated	Restricted	Restricted	Total	
OPERATING REVENUES, GAINS AND OTHER SUPPORT						
Contributions	\$ 656,152	\$ -	\$ 656,152	\$ 36,025	\$ 102,910	\$ 795,087
Sales and other income	33,644	-	33,644	181,463	-	215,107
Membership dues	133,005	-	133,005	-	-	133,005
Investment income, net	1,879,371	-	1,879,371	1,456,301	-	3,335,672
Unrealized gain in perpetual trusts	-	-	-	-	159,832	159,832
Special events, net	170,895	-	170,895	765	-	171,660
Net assets released from restrictions	957,543	-	957,543	(957,543)	-	-
Total Operating Revenues, Gains and Other Support	<u>3,830,610</u>	<u>-</u>	<u>3,830,610</u>	<u>717,011</u>	<u>262,742</u>	<u>4,810,363</u>
OPERATING EXPENSES						
Program services	3,050,821	309,156	3,359,977	-	-	3,359,977
Management and general	591,877	-	591,877	-	-	591,877
Fundraising	38,980	-	38,980	-	-	38,980
Total Operating Expenses	<u>3,681,678</u>	<u>309,156</u>	<u>3,990,834</u>	<u>-</u>	<u>-</u>	<u>3,990,834</u>
Change in Net Assets from Operating Activities	<u>148,932</u>	<u>(309,156)</u>	<u>(160,224)</u>	<u>717,011</u>	<u>262,742</u>	<u>819,529</u>
NON-OPERATING ACTIVITIES						
Sale of collection items	-	-	-	568,891	75,307	644,198
Purchase of collection items	(6,840)	-	(6,840)	(285,115)	-	(291,955)
Change in Net Assets from Non-Operating Activities	<u>(6,840)</u>	<u>-</u>	<u>(6,840)</u>	<u>283,776</u>	<u>75,307</u>	<u>352,243</u>
Interfund transfers	(33,832)	33,832	-	-	-	-
Change in Net Assets	<u>108,260</u>	<u>(275,324)</u>	<u>(167,064)</u>	<u>1,000,787</u>	<u>338,049</u>	<u>1,171,772</u>
NET ASSETS						
Beginning of year	<u>20,773,496</u>	<u>3,913,707</u>	<u>24,687,203</u>	<u>10,384,696</u>	<u>8,513,067</u>	<u>43,584,966</u>
End of year	<u>\$ 20,881,756</u>	<u>\$ 3,638,383</u>	<u>\$ 24,520,139</u>	<u>\$ 11,385,483</u>	<u>\$ 8,851,116</u>	<u>\$ 44,756,738</u>

See notes to financial statements

The American Numismatic Society

Statements of Cash Flows

	September 30	
	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 123,558	\$ 1,171,772
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized gains on investments	(1,750,012)	(542,825)
Unrealized gains on investments	(572,473)	(1,953,630)
Unrealized gains on perpetual trusts	(129,712)	(159,832)
Donated stock	(81,394)	(9,479)
Depreciation and amortization	308,050	314,395
Amortization of deferred rent	172,794	272,902
Contributions restricted for endowments	(141,367)	(102,910)
Sale of collection items	(79,214)	(75,307)
Bad debt expense	4,653	6,287
Net changes in operating assets and liabilities		
Pledges receivable	2,500	12,500
Other receivables and prepaid expenses	(38,426)	105,968
Security deposit	(400,000)	-
Restricted cash	799,869	-
Loan receivable, 140 William Street, LLC	203,289	28,920
Accounts payable	(113,681)	98,626
Net Cash from Operating Activities	(1,691,566)	(832,613)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(13,886,274)	(19,273,171)
Proceeds from investments	14,922,325	19,821,733
Purchase of property and equipment	(62,280)	(33,832)
Net Cash from Investing Activities	973,771	514,730
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions permanently restricted for endowments	141,367	102,910
Sale of collection items	79,214	75,307
Net Cash from Financing Activities	220,581	178,217
Change in Cash and Cash Equivalents	(497,214)	(139,666)
CASH AND CASH EQUIVALENTS		
Beginning of year	647,342	787,008
End of year	\$ 150,128	\$ 647,342

See notes to financial statements

The American Numismatic Society

Notes to Financial Statements
September 30, 2014 and 2013

1. Organization

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 Society collections are available for loan to other museums for exhibits on particular themes.

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 required management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of 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.

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.

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 independent from the Society. Distributions from the trusts are recorded as unrestricted contributions 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.

The American Numismatic Society

Notes to Financial Statements
September 30, 2014 and 2013

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

Investment Valuation

Investments are carried at fair value. The fair value of alternative investments has been estimated using the Net Asset Value (“NAV”) as reported by the management of the respective alternative investment fund. US GAAP guidance provides for the use of NAV as a “Practical Expedient” for estimating fair value of alternative investments. NAV reported by each alternative investment fund is used as a practical expedient to estimate the fair value of the Society’s interest therein; their classification within Level 2 or 3 is based on the Society’s ability to redeem its interest in the near term.

Investment Income Recognition

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 statement of activities and allocated among individual restricted and unrestricted funds 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.

Investments Risks and Uncertainties

Alternative investments consist of non-traditional, not readily marketable investments, some of which may be structured as offshore limited partnerships, venture capital funds, hedge funds, private equity funds and common trust funds. Some of the underlying investments of such funds, whether invested in stock or other securities, may not be currently traded in a public market and typically may be subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees’ financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

Because of the inherent uncertainty of valuations, the estimated fair values may differ significantly from the values that would have been used had a ready market for such investments existed or had such investments been liquidated, and those differences could be material.

The American Numismatic Society

Notes to Financial Statements
September 30, 2014 and 2013

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

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 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 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.

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

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

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).

The American Numismatic Society

Notes to Financial Statements
September 30, 2014 and 2013

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

Net Asset Presentation

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.

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 because the Trustees can remove the restrictions it imposed. The Trustees have designated these net assets for property and equipment and North American Chair.

Temporarily restricted net assets contain donor-imposed restrictions that permit the Society to use or expend the donated assets as specified. These restrictions are met by actions of the Society.

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

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 added to deferred rent, in the accompanying statement of financial position.

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 2011.

The American Numismatic Society

Notes to Financial Statements
September 30, 2014 and 2013

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

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.

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 i.e., 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.

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 when the asset is placed in service.

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

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 such services do not meet the criteria for recognition in the financial statements.

Reclassifications

Certain amounts in the 2013 financial statements have been reclassified to conform to the 2014 financial statement presentation.

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 31, 2015.

The American Numismatic Society

Notes to Financial Statements
September 30, 2014 and 2013

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 consist of pledges for the Hudson Square renovation.

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 improvements to be made at the Hudson Square facility. For the year ended September 30, 2014, all of the pledges receivable were expected to be collected within the next two fiscal years.

5. 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:

	2014			Total
	Level 1	Level 2	Level 3	
Equity Securities				
Consumer discretionary	\$ 2,055,813	-	-	\$ 2,055,813
Energy	501,532	-	-	501,532
Health care	1,351,170	-	-	1,351,170
Industrials	358,777	-	-	358,777
Information technology	1,766,167	-	-	1,766,167
Other	845,430	-	-	845,430
Mutual Funds				
Fixed income	6,294,121	-	-	6,294,121
International	9,947,264	-	-	9,947,264
Other	5,422,599	-	-	5,422,599
Hedge Funds				
Hedged equity	-	2,838,693	-	2,838,693
Inflation protection	-	1,365,961	-	1,365,961
Multi-strategy/credit	-	1,187,384	3,843,518	5,030,902
Total assets measured at fair value	<u>\$ 28,542,873</u>	<u>\$ 5,392,038</u>	<u>\$ 3,843,518</u>	37,778,429
Cash and money market funds				1,229,958
Total Investments				<u>\$ 39,008,387</u>

The American Numismatic Society

Notes to Financial Statements
September 30, 2014 and 2013

5. Fair Value Measurements *(continued)*

	2013			
	Level 1	Level 2	Level 3	Total
Equity Securities				
Consumer discretionary	\$ 1,130,230	-	-	\$ 1,130,230
Energy	487,097	-	-	487,097
Health care	603,976	-	-	603,976
Industrials	1,002,671	-	-	1,002,671
Information technology	1,928,214	-	-	1,928,214
Other	799,765	-	-	799,765
Mutual Funds				
Fixed income	7,316,593	-	-	7,316,593
International	6,163,177	-	-	6,163,177
Other	7,823,379	-	-	7,823,379
Hedge Funds				
Emerging markets	-	2,336,374	-	2,336,374
Hedged equity	-	2,607,292	-	2,607,292
Inflation protection	-	1,352,105	-	1,352,105
Multi-strategy/credit	-	1,531,976	1,777,862	3,309,838
Total assets measured at fair value	<u>\$ 27,255,102</u>	<u>\$ 7,827,747</u>	<u>\$ 1,777,862</u>	36,860,711
Cash and money market funds				779,848
Total Investments				<u>\$ 37,640,559</u>

Beneficial interest has been valued using Level 3 inputs for both of the years ended 2014 and 2013.

The following is a reconciliation of the beginning and ending balances for Level 3 assets during the fiscal years ended September 30:

	2014					Balance, September 30, 2014
	Balance, October 1, 2013	Transfers in/(out)	Purchases	Sales	Total Realized and Unrealized Gain	
Hedge Funds						
Multi-strategy/credit	\$ 1,777,862	\$ -	\$ 1,900,000	\$ -	\$ 165,656	\$ 3,843,518
Beneficial interest in perpetual trusts	2,444,784	-	-	-	129,712	2,574,496
Total	<u>\$ 4,222,646</u>	<u>\$ -</u>	<u>\$ 1,900,000</u>	<u>\$ -</u>	<u>\$ 295,368</u>	<u>\$ 6,418,014</u>
	2013					
	Balance, October 1, 2012	Transfers in/(out)	Purchases	Sales	Total Realized and Unrealized Gain	Balance, September 30, 2013
Hedge Funds						
Multi-strategy/credit	\$ 2,995,529	\$ -	\$ -	\$(1,504,596)	\$ 286,929	\$ 1,777,862
Beneficial interest in perpetual trusts	2,284,952	-	-	-	159,832	2,444,784
Total	<u>\$ 5,280,481</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$(1,504,596)</u>	<u>\$ 446,761</u>	<u>\$ 4,222,646</u>

The American Numismatic Society

Notes to Financial Statements
September 30, 2014 and 2013

5. Fair Value Measurements *(continued)*

The net change in unrealized gain on alternative investments held at year-end was \$437,079 and \$394,043 for the years ended September 30, 2014 and 2013, respectively.

Information regarding alternative investments valued at NAV using the practical expedient at September 30, 2014 is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Funds				
Hedged equity (see "a" below)	\$ 2,838,693	\$ -	Quarterly	45 days
Inflation protection (see "b" below)	1,365,961	-	Quarterly	60 days
Multi-strategy/credit (see "c" below)	<u>5,030,902</u>	-	Quarterly	60-90 days
Total	<u>\$ 9,235,556</u>	<u>\$ -</u>		

- a. Hedged equity is defined as long/short investing across geographies and market capitalization. The manager may possess a niche strategy focused on small/mid cap stocks or may pursue a broader global mandate. The role of this allocation is to capture equity-like returns, but do so with approximately one-half of the volatility of the equity markets.
- b. Inflation protection investments are those that may include the following investments:
 - Commodities
 - Natural resource equities / equity-linked commodities
 - Public and private core real estate
 - Oil, gas and timber partnerships

These investments, in combination, are designed to diversify existing equity risks within the portfolio and provide a diverse source of return. More specifically, they should benefit during higher inflationary periods.

- c. Multi-strategy investments are diversifying strategies within a portfolio context and they evolve as opportunities arise. This allocation may include bonds and currencies of countries, in strong socio-fiscal condition, senior secured bank debt, as well as high yield bonds and mortgages. Multi-strategies generally have a low correlation to each other as well as equity and credit strategies employed within the portfolio.

The American Numismatic Society

Notes to Financial Statements
September 30, 2014 and 2013

6. Investment Return

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

	<u>2014</u>	<u>2013</u>
Interest and dividend income	\$ 722,488	\$ 978,724
Realized gain	1,750,012	542,825
Unrealized gain	572,473	1,953,630
Investment-related expenses	<u>(149,722)</u>	<u>(139,507)</u>
	<u>\$ 2,895,251</u>	<u>\$ 3,335,672</u>

7. Endowment Funds

The Society's endowment consists of various individual gifts established primarily to support the mission of the Society. Its endowment consists of donor-restricted endowment funds. As required by US GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

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 Trustees classify as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment and (b) the original value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets, until those amounts are appropriated for expenditure by the Trustees in a manner consistent with the standard of prudence prescribed by NYPMIFA.

Annual investment returns are allocated to unrestricted and restricted net assets 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.

The American Numismatic Society

Notes to Financial Statements
September 30, 2014 and 2013

7. Endowment Funds (*continued*)

Return Objective and Risk Parameters (continued)

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 2014, this amount totaled \$1,913,979. 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 donor restricted funds for the years ended September 30, 2014 and 2013:

	Board Designated	Temporarily Restricted	Permanently Restricted	Total
Balance, October 1, 2012	\$ -	\$ 78,363	\$ 6,228,116	\$ 6,306,479
Contributions	-	-	102,910	102,910
Other income	-	-	75,129	75,129
Interest and dividends	-	155,545	-	155,545
Realized gains	-	86,269	-	86,269
Unrealized gains	-	310,483	-	310,483
Investment fees	-	(22,171)	-	(22,171)
Appropriation for expenditures	-	(197,491)	-	(197,491)
Balance, September 30, 2013	-	410,998	6,406,155	6,817,153
Contributions	-	-	141,367	141,367
Other income	-	-	699	699
Interest and dividends	-	114,881	-	114,881
Realized gains	-	278,266	-	278,266
Unrealized gains	-	91,028	-	91,028
Investment fees	-	(23,807)	-	(23,807)
Appropriation for expenditures	-	(178,279)	-	(178,279)
Transfer to Designated North American Chair	75,306	-	(75,306)	-
Balance, September 30, 2014	<u>\$ 75,306</u>	<u>\$ 693,087</u>	<u>\$ 6,472,915</u>	<u>\$ 7,241,308</u>

As a result of market declines, the fair value of certain donor-restricted endowments was less than the level required by donor stipulations or law. These investment losses have been recorded as reductions in unrestricted net assets.

The American Numismatic Society

Notes to Financial Statements
September 30, 2014 and 2013

8. 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, 2014 is as follows:

New Jersey Historical Society	271
Private parties	<u>29,444</u>
Total Number of Coins on Loan to the Society	<u>29,715</u>

9. Loan Receivable

In connection with the purchase of the Society's former headquarters at 140 William Street NY, NY, 140 William, LLC issued the Society a \$2 million note, representing a portion of the purchase price. That note carried an 8% per annum interest rate and matured on November 27, 2010 and is now in default. The note, however, had been guaranteed by Kent Swig, an officer of 140 William, LLC. Mr. Swig subsequently sought and received protection under federal bankruptcy law.

On April 18, 2011, the Clerk of the Court, New York County, entered a judgment in favor of the Society against Mr. Swig, the guarantor and awarded the Society an additional \$469,638 in costs, legal fees and interest through the judgment day. As of September 30, 2014, the guarantor's bankrupt estate has paid the Society a total of \$240,266.

As of September 30, 2014, the Society set up an allowance of \$1,469,638 against this loan.

10. Deferred Leasing Costs

Deferred leasing costs at September 30 consist of the following:

	<u>2014</u>	<u>2013</u>
Cost	\$ 104,773	\$ 104,773
Accumulated amortization	<u>(32,748)</u>	<u>(27,510)</u>
	<u>\$ 72,025</u>	<u>\$ 77,263</u>

Amortization expense for each of the 5 years after September 30, 2014 is expected to approximate \$5,200.

The American Numismatic Society

Notes to Financial Statements
September 30, 2014 and 2013

11. Property and Equipment

Property and equipment are summarized as follows:

	2014	2013
Furniture and office equipment	\$ 1,375,626	\$ 1,321,546
Leasehold improvements	<u>4,200,416</u>	<u>4,192,216</u>
	5,576,042	5,513,762
Accumulated depreciation	<u>(2,178,191)</u>	<u>(1,875,379)</u>
	<u>\$ 3,397,851</u>	<u>\$ 3,638,383</u>

Depreciation expense amounted to \$302,812 and \$309,156 for the years ended September 30, 2014 and 2013, respectively.

12. Temporarily Restricted Net Assets

The Society has a total of 34 temporarily restricted funds as of September 30, 2014, of which 24 represent balances from permanently restricted net assets that are available for release to fund specific programs or purposes.

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

	2014	2013
Coin and medal purchases	\$ 7,501,509	\$ 7,408,995
Library purchases	311,034	306,359
Education	1,160,659	1,094,776
Department support	2,730,462	2,453,647
Other	-	121,706
	<u>\$ 11,703,664</u>	<u>\$ 11,385,483</u>

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

	2014	2013
Coin and medal purchases	\$ 484,681	\$ 427,129
Library purchases	26,106	33,864
Education	83,021	84,503
Department support	383,304	697,162
Other designations	<u>131,706</u>	<u>-</u>
	<u>\$ 1,108,818</u>	<u>\$ 1,242,658</u>

The American Numismatic Society

Notes to Financial Statements
September 30, 2014 and 2013

13. Permanently Restricted Net Assets

The Society has a total of 25 permanently restricted funds as of September 30, 2014. The investment income earned on the balances is recorded as temporarily restricted net assets until appropriated to fund specific programs and purposes.

As of September 30, 2014 and 2013, permanently restricted net assets are available for the following purposes:

	<u>2014</u>	<u>2013</u>
Program Activities:		
Coin and medal purchases	\$ 143,925	\$ 143,925
Library purchases	101,286	100,986
Education	881,428	880,428
Department support	5,131,113	5,065,654
Museum operations	<u>2,789,835</u>	<u>2,660,123</u>
	<u>\$ 9,047,587</u>	<u>\$ 8,851,116</u>

14. Special Events

Special events are presented net in the statement of activities and are summarized as follows:

	<u>2014</u>	<u>2013</u>
Revenue from Events:		
Annual dinner	\$ 205,969	\$ 266,500
Other events	<u>55,232</u>	<u>36,360</u>
Total Revenue from Events	261,201	302,860
Cost of Events:		
Annual dinner	108,789	100,204
Other events	<u>33,364</u>	<u>30,996</u>
Total Expenses from Events	<u>142,153</u>	<u>131,200</u>
Net Revenue	<u>\$ 119,048</u>	<u>\$ 171,660</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 \$112,866 and \$103,449 for the years ended September 30, 2014 and 2013.

The American Numismatic Society

Notes to Financial Statements
September 30, 2014 and 2013

16. 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. 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's to make a monthly payment of \$373 the first of every month. Rent expense for the years ended September 30, 2014 and 2013 totaled \$1,170,116, which included \$172,794 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:

2015	\$ 1,022,066
2016	1,047,255
2017	1,073,075
2018	1,099,540
2019	1,204,703
2020 and thereafter	<u>12,684,802</u>
	<u>\$ 18,131,441</u>

17. Interfund Transfers

A meeting held by the Executive Committee on February 5, 2015 resolved that all proceeds, past and future, from the sale of duplicate Gobrecht Dollars, contributed by the Estate of Julius Korein in 2008, be Board Designated to the North American Chair. All such duplicate-sale proceeds received since 2008 are to be categorized as Board Designated funds and be retroactively removed from the permanently restricted endowment category. In addition, all investment income, past and future, generated from the proceeds of the these coin sales will also be categorized as Board Designated funds, and that a portion of such Board Designated funds will be used to defray the annual ongoing expenses associated with the North American Chair.

* * * * *

The American Numismatic Society

Supplementary Information

September 30, 2014 and 2013

The American Numismatic Society

Schedule of Changes in Unrestricted, Temporarily Restricted,
and Permanently Restricted Net Assets
Year Ended September 30, 2014

	Contributions and Grants	Investment Income	Other Income	Expenses	Transfers	Net Change	Net Assets Beginning of Year	Net Assets End of Year
Unrestricted Net Assets								
Undesignated	\$ 498,000	\$ 1,576,545	\$ 350,822	\$ (2,679,458)	\$ (62,280)	\$ (316,371)	\$ 20,881,756	\$ 20,565,385
Board Designated North American Chair	-	6,596	79,114	(1,920)	82,604	166,394	-	166,394
Designated	-	-	-	(303,397)	62,280	(241,117)	3,638,383	3,397,266
Total Unrestricted Net Assets	<u>498,000</u>	<u>1,583,141</u>	<u>429,936</u>	<u>(2,984,775)</u>	<u>82,604</u>	<u>(391,094)</u>	<u>24,520,139</u>	<u>24,129,045</u>
Temporarily Restricted Net Assets								
Designated for Coin and Medal Purchases:								
A.S. Sullivan Medal Fund	-	440	-	(445)	-	(5)	2,837	2,832
Avery Coin Purchase Fund	-	6,196	-	(2,478)	-	3,718	81,244	84,962
Edward P. Groh Memorial Fund	-	1,906	-	(2,585)	-	(679)	25,376	24,697
Fecht Coin Purchase Fund	-	14,938	-	(16,169)	-	(1,231)	197,928	196,697
George H. Clapp Coin Purchase Fund	-	4,790	-	-	-	4,790	57,436	62,226
Gale Coin Purchase Fund	-	9,622	-	(3,020)	-	6,602	104,321	110,923
General Coin Purchase Fund including E.T. Newell Coin Purchase Fund	-	521,363	12,910	(457,484)	-	76,789	6,876,357	6,953,146
John and Mary Lhotka Memorial Purchase Fund	-	1,749	-	-	-	1,749	20,234	21,983
Memorial Decorations Fund	-	2,449	-	-	-	2,449	31,937	34,386
Revolving Coin Purchase Fund	-	832	-	(2,500)	-	(1,668)	11,325	9,657
Total Designated for Coin and Medal Purchases	<u>-</u>	<u>564,285</u>	<u>12,910</u>	<u>(484,681)</u>	<u>-</u>	<u>92,514</u>	<u>7,408,995</u>	<u>7,501,509</u>
Designated for Library Purchases:								
Bass Library Fund	-	18,222	377	(23,171)	-	(4,572)	147,963	143,391
W. Gedney Beatty Library Fund	-	5,741	-	(2,095)	-	3,646	75,227	78,873
Merritt Library Fund	-	5,001	-	(840)	-	4,161	65,510	69,671
Michael Louis Backowske Memorial Purchase Fund	-	1,440	-	-	-	1,440	17,659	19,099
Total Designated for Library Purchases	<u>-</u>	<u>30,404</u>	<u>377</u>	<u>(26,106)</u>	<u>-</u>	<u>4,675</u>	<u>306,359</u>	<u>311,034</u>
Designated for Education:								
J. Sanford Saltus Medal Fund	-	3,209	-	(4,052)	-	(843)	39,240	38,397
Clain-Stefanelli Lecture Fund	-	8,222	-	-	-	8,222	7,161	15,383
Donald Groves Fund	-	3,844	-	-	-	3,844	50,102	53,946
EPN - Education Fund	-	85,793	-	(64,145)	-	21,648	611,496	633,144
Frances M. Schwartz Memorial Fund	-	13,798	-	(902)	-	12,896	137,525	150,421
Harry W. Fowler Memorial Lecture Fund	-	7,788	-	(5,618)	-	2,170	53,916	56,086
Stack Family Fund	-	6,007	-	-	-	6,007	17,727	23,734
Krause/Mishler Fund	-	4,164	-	-	-	4,164	39,217	43,381
Mark Salton Memorial Lecture Fund	-	2,041	-	(2,101)	-	(60)	2,349	2,289
Scher Lecture Fund	-	4,627	-	-	-	4,627	10,299	14,926
Silvia Hurter Memorial	-	9,411	-	(6,203)	-	3,208	125,744	128,952
Total Designated for Education	<u>\$ -</u>	<u>\$ 148,904</u>	<u>\$ -</u>	<u>\$ (83,021)</u>	<u>\$ -</u>	<u>\$ 65,883</u>	<u>\$ 1,094,776</u>	<u>\$ 1,160,659</u>

See independent auditors' report

The American Numismatic Society

Schedule of Changes in Unrestricted, Temporarily Restricted,
and Permanently Restricted Net Assets
(continued)

Year Ended September 30, 2014

	Contributions and Grants	Investment Income	Other Income	Expenses	Transfers	Net Change	Net Assets Beginning of Year	Net Assets End of Year
Temporarily Restricted Net Assets (continued)								
Departmental Support Funds:								
Eidlitz Building Maintenance Fund	\$ -	\$ 5,650	\$ -	\$ (5,000)	\$ -	\$ 650	\$ 76,120	\$ 76,770
General Publications including								
E.T. Newell Publications Fund	1,050	68,257	97,349	(107,077)	-	59,579	783,814	843,393
Henry Bass Endowment for Computers Fund	-	92,752	-	(60,641)	-	32,111	405,280	437,391
European Chair Fund	-	5,401	-	-	-	5,401	-	5,401
Margaret Thompson Curator of								
Greek Coins Fund	-	147,563	-	(96,815)	-	50,748	1,009,998	1,060,746
Francis Campbell Library Fund	500	107,986	-	(64,276)	-	44,210	117,009	161,219
James H. Schwartz Fund	-	9,059	-	(5,717)	-	3,342	10,649	13,991
North American Chair Fund	-	121,332	-	(37,236)	(7,297)	76,799	24,283	101,082
Islamic Chair Fund	-	10,517	-	(6,542)	-	3,975	26,494	30,469
Total Departmental Support Funds	<u>1,550</u>	<u>568,517</u>	<u>97,349</u>	<u>(383,304)</u>	<u>(7,297)</u>	<u>276,815</u>	<u>2,453,647</u>	<u>2,730,462</u>
Other Designations								
Short term special purpose	-	-	-	(57,257)	-	(57,257)	57,257	-
Special project - IGCH	-	-	-	(1,722)	-	(1,722)	1,722	-
Special events	-	-	-	(62,727)	-	(62,727)	62,727	-
Grants	10,000	-	-	(10,000)	-	-	-	-
Total Other Designations	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>(131,706)</u>	<u>-</u>	<u>(121,706)</u>	<u>121,706</u>	<u>-</u>
Total Temporarily Restricted Net Assets	<u>11,550</u>	<u>1,312,110</u>	<u>110,636</u>	<u>(1,108,818)</u>	<u>(7,297)</u>	<u>318,181</u>	<u>11,385,483</u>	<u>11,703,664</u>
Permanently Restricted Net Assets								
Museum Operations:								
Operations	-	-	-	-	-	-	215,162	215,162
Perpetual trusts	-	-	129,712	-	-	129,712	2,444,961	2,574,673
Total Museum Operations	<u>-</u>	<u>-</u>	<u>129,712</u>	<u>-</u>	<u>-</u>	<u>129,712</u>	<u>2,660,123</u>	<u>2,789,835</u>
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>143,925</u>	<u>143,925</u>
Designated for Library Purchases								
Bass Library Fund	300	-	-	-	-	300	99,886	100,186
Michael Louis Backowske								
Memorial Purchase Fund	-	-	-	-	-	-	1,100	1,100
Total Designated for Library Purchases	<u>\$ 300</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 300</u>	<u>\$ 100,986</u>	<u>\$ 101,286</u>

See independent auditors' report

The American Numismatic Society

Schedule of Changes in Unrestricted, Temporarily Restricted,
and Permanently Restricted Net Assets
(continued)
Year Ended September 30, 2014

	Contributions and Grants	Investment Income	Other Income	Expenses	Transfers	Net Change	Net Assets Beginning of Year	Net Assets End of Year
Permanently Restricted Net Assets (continued)								
Designated for Education								
EPN - Education Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 530,023	\$ 530,023
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	1,000	-	-	-	-	1,000	24,900	25,900
Stack Family Fund	-	-	-	-	-	-	60,545	60,545
Scher Lecture Fund	-	-	-	-	-	-	50,000	50,000
Total Designated for Education	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>880,428</u>	<u>881,428</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	140,067	-	699	-	-	140,766	-	140,766
Margaret Thompson Curator								
of Greek Coins	-	-	-	-	-	-	962,168	962,168
Francis Campbell Library Fund	-	-	-	-	-	-	1,323,840	1,323,840
North American Chair Fund	-	-	-	-	(75,307)	(75,307)	1,602,132	1,526,825
Islamic Chair Fund	-	-	-	-	-	-	114,197	114,197
Total Departmental Support Funds	<u>140,067</u>	<u>-</u>	<u>699</u>	<u>-</u>	<u>(75,307)</u>	<u>65,459</u>	<u>5,065,654</u>	<u>5,131,113</u>
Total Permanently Restricted Net Assets	<u>141,367</u>	<u>-</u>	<u>130,411</u>	<u>-</u>	<u>(75,307)</u>	<u>196,471</u>	<u>8,851,116</u>	<u>9,047,587</u>
Total	<u>\$ 650,917</u>	<u>\$ 2,895,251</u>	<u>\$ 670,983</u>	<u>\$ (4,093,593)</u>	<u>\$ -</u>	<u>\$ 123,558</u>	<u>\$ 44,756,738</u>	<u>\$ 44,880,296</u>

See independent auditors' report

The American Numismatic Society

Schedule of Functional Expenses
Year Ended September 30, 2014

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund- raising</u>	<u>Total</u>
Salaries, benefits and payroll taxes	\$ 1,040,693	\$ 455,166	\$ 19,537	\$ 1,515,396
Professional and consulting fees	143,345	109,569	63,194	316,108
Supplies	34,655	3,047	381	38,083
Telephone	18,524	2,105	421	21,050
Postage and shipping	6,523	27	5,317	11,867
Occupancy	1,282,946	112,787	14,098	1,409,831
Insurance	46,846	4,118	515	51,479
Printing and publications	139,887	-	7,757	147,644
Conferences, conventions, meeting and travel	4,372	66,380	-	70,752
Membership dues	6,384	-	-	6,384
Awards and grants	32,083	-	-	32,083
Rental and maintenance of equipment	22,634	1,990	249	24,873
Depreciation and amortization	308,050	-	-	308,050
Exhibition and lecture	20,937	-	-	20,937
Bad debt expense	4,653	-	-	4,653
Other service fees	21,021	8,188	24	29,233
	<u>\$ 3,133,553</u>	<u>\$ 763,377</u>	<u>\$ 111,493</u>	<u>\$ 4,008,423</u>

The American Numismatic Society

Schedule of Functional Expenses
Year Ended September 30, 2013

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund- raising</u>	<u>Total</u>
Salaries, benefits and payroll taxes	\$ 1,118,210	\$ 420,168	\$ 12,765	\$ 1,551,143
Professional and consulting fees	187,870	45,638	-	233,508
Supplies	26,127	1,462	1,473	29,062
Telephone	17,036	1,936	387	19,359
Postage and shipping	6,795	-	6,088	12,883
Occupancy	1,259,475	110,723	13,840	1,384,038
Insurance	46,755	4,111	514	51,380
Printing and publications	210,884	-	3,718	214,602
Conferences, conventions, meeting and travel	42,160	-	-	42,160
Membership dues	6,782	-	-	6,782
Awards and grants	34,062	-	-	34,062
Rental and maintenance of equipment	15,577	1,369	171	17,117
Depreciation and amortization	314,395	-	-	314,395
Exhibition and lecture	33,901	-	-	33,901
Bad debt expense	-	6,287	-	6,287
Other service fees	<u>39,948</u>	<u>183</u>	<u>24</u>	<u>40,155</u>
	<u>\$ 3,359,977</u>	<u>\$ 591,877</u>	<u>\$ 38,980</u>	<u>\$ 3,990,834</u>