

**The American Numismatic Society**

Financial Statements

September 30, 2016 and 2015

## 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, 2016 and 2015, 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, 2016 and 2015, 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, 2016 and functional expenses for the years ended September 30, 2016 and 2015 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.

*PKF O'Connor Davies, LLP*

December 13, 2016

## The American Numismatic Society

### Statements of Financial Position

	September 30	
	2016	2015
<b>ASSETS</b>		
Cash and cash equivalents	\$ 120,923	\$ 389,932
Pledges receivable	184,970	34,970
Other receivables and prepaid expenses	366,158	420,889
Due from broker	-	61,216
Investments	30,647,296	28,939,101
Loan receivable, 140 William Street, LLC, net of allowance	-	584,554
Deferred leasing costs, net	61,547	66,786
Restricted investments	8,160,917	7,604,463
Beneficial interest in perpetual trusts	2,501,576	2,408,681
Property and equipment, net	<u>2,882,212</u>	<u>3,105,135</u>
	<u>\$ 44,925,599</u>	<u>\$ 43,615,727</u>
 <b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 169,968	\$ 160,282
Deferred rent	<u>2,018,708</u>	<u>1,895,680</u>
Total Liabilities	<u>2,188,676</u>	<u>2,055,962</u>
 Net Assets		
Unrestricted		
Undesignated	19,030,313	18,317,397
Designated	<u>3,154,307</u>	<u>3,416,944</u>
Total Unrestricted Net Assets	22,184,620	21,734,341
Temporarily restricted	10,621,641	10,429,602
Permanently restricted	<u>9,930,662</u>	<u>9,395,822</u>
Total Net Assets	<u>42,736,923</u>	<u>41,559,765</u>
	<u>\$ 44,925,599</u>	<u>\$ 43,615,727</u>

See notes to financial statements

## The American Numismatic Society

### Statement of Activities Year Ended September 30, 2016

	Undesignated	Unrestricted Designated	Total	Temporarily Restricted	Permanently Restricted	Total
<b>OPERATING REVENUES, GAINS AND OTHER SUPPORT</b>						
Contributions	\$ 631,477	\$ -	\$ 631,477	\$ 300	\$ 441,945	\$ 1,073,722
Government grants	56,497	-	56,497	-	-	56,497
Sales and other income	98,651	-	98,651	92,513	-	191,164
Membership dues	118,323	-	118,323	-	-	118,323
Investment return	1,067,318	18,967	1,086,285	977,826	-	2,064,111
Unrealized gain in perpetual trusts	-	-	-	-	92,895	92,895
Special events, net	161,093	-	161,093	390	-	161,483
Bad debt recovery - Swig	1,469,638	-	1,469,638	-	-	1,469,638
Net assets released from restrictions	<u>870,902</u>	<u>-</u>	<u>870,902</u>	<u>(870,902)</u>	<u>-</u>	<u>-</u>
Total Operating Revenues, Gains and Other Support	<u>4,473,899</u>	<u>18,967</u>	<u>4,492,866</u>	<u>200,127</u>	<u>534,840</u>	<u>5,227,833</u>
<b>OPERATING EXPENSES</b>						
Program services	2,819,007	296,535	3,115,542	-	-	3,115,542
Management and general	782,140	-	782,140	-	-	782,140
Fundraising	<u>159,771</u>	<u>-</u>	<u>159,771</u>	<u>-</u>	<u>-</u>	<u>159,771</u>
Total Operating Expenses	<u>3,760,918</u>	<u>296,535</u>	<u>4,057,453</u>	<u>-</u>	<u>-</u>	<u>4,057,453</u>
Change in Net Assets from Operating Activities	<u>712,981</u>	<u>(277,568)</u>	<u>435,413</u>	<u>200,127</u>	<u>534,840</u>	<u>1,170,380</u>
<b>NON-OPERATING ACTIVITIES</b>						
Sale of collection items	-	23,700	23,700	15,542	-	39,242
Purchase of collection items	<u>(65)</u>	<u>-</u>	<u>(65)</u>	<u>(32,399)</u>	<u>-</u>	<u>(32,464)</u>
Total Non-Operating Activities	<u>(65)</u>	<u>23,700</u>	<u>23,635</u>	<u>(16,857)</u>	<u>-</u>	<u>6,778</u>
Interfund transfers	<u>-</u>	<u>(8,769)</u>	<u>(8,769)</u>	<u>8,769</u>	<u>-</u>	<u>-</u>
Change in Net Assets	712,916	(262,637)	450,279	192,039	534,840	1,177,158
<b>NET ASSETS</b>						
Beginning of year	<u>18,317,397</u>	<u>3,416,944</u>	<u>21,734,341</u>	<u>10,429,602</u>	<u>9,395,822</u>	<u>41,559,765</u>
End of year	<u>\$ 19,030,313</u>	<u>\$ 3,154,307</u>	<u>\$ 22,184,620</u>	<u>\$ 10,621,641</u>	<u>\$ 9,930,662</u>	<u>\$ 42,736,923</u>

See notes to financial statements

## The American Numismatic Society

### Statement of Activities Year Ended September 30, 2015

	Unrestricted		Temporarily Restricted	Permanently Restricted	Total	
	Undesignated	Designated				Total
<b>OPERATING REVENUES, GAINS AND OTHER SUPPORT</b>						
Contributions	\$ 588,820	\$ -	\$ 588,820	\$ 31,605	\$ 514,050	\$ 1,134,475
Government grants	138,556	-	138,556	-	-	138,556
Sales and other income	97,960	-	97,960	84,903	-	182,863
Membership dues	119,445	-	119,445	-	-	119,445
Investment return	(421,052)	(4,176)	(425,228)	(409,014)	-	(834,242)
Unrealized loss in perpetual trusts	-	-	-	-	(165,815)	(165,815)
Special events, net	51,212	-	51,212	-	-	51,212
Net assets released from restrictions	<u>775,227</u>	<u>-</u>	<u>775,227</u>	<u>(775,227)</u>	<u>-</u>	<u>-</u>
Total Operating Revenues, Gains and Other Support	<u>1,350,168</u>	<u>(4,176)</u>	<u>1,345,992</u>	<u>(1,067,733)</u>	<u>348,235</u>	<u>626,494</u>
<b>OPERATING EXPENSES</b>						
Program services	2,629,446	299,705	2,929,151	-	-	2,929,151
Management and general	823,015	-	823,015	-	-	823,015
Fundraising	<u>145,134</u>	<u>-</u>	<u>145,134</u>	<u>-</u>	<u>-</u>	<u>145,134</u>
Total Operating Expenses	<u>3,597,595</u>	<u>299,705</u>	<u>3,897,300</u>	<u>-</u>	<u>-</u>	<u>3,897,300</u>
Change in Net Assets from Operating Activities	<u>(2,247,427)</u>	<u>(303,881)</u>	<u>(2,551,308)</u>	<u>(1,067,733)</u>	<u>348,235</u>	<u>(3,270,806)</u>
<b>NON-OPERATING ACTIVITIES</b>						
Sale of collection items	-	161,400	161,400	22,021	-	183,421
Purchase of collection items	<u>(561)</u>	<u>-</u>	<u>(561)</u>	<u>(232,585)</u>	<u>-</u>	<u>(233,146)</u>
Total Non-Operating Activities	<u>(561)</u>	<u>161,400</u>	<u>160,839</u>	<u>(210,564)</u>	<u>-</u>	<u>(49,725)</u>
Interfund transfers	<u>-</u>	<u>(4,235)</u>	<u>(4,235)</u>	<u>4,235</u>	<u>-</u>	<u>-</u>
Change in Net Assets	<u>(2,247,988)</u>	<u>(146,716)</u>	<u>(2,394,704)</u>	<u>(1,274,062)</u>	<u>348,235</u>	<u>(3,320,531)</u>
<b>NET ASSETS</b>						
Beginning 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>
End of year	<u>\$ 18,317,397</u>	<u>\$ 3,416,944</u>	<u>\$ 21,734,341</u>	<u>\$ 10,429,602</u>	<u>\$ 9,395,822</u>	<u>\$ 41,559,765</u>

See notes to financial statements

## The American Numismatic Society

### Statements of Cash Flows

	September 30	
	2016	2015
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,177,158	\$ (3,320,531)
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized loss (gain) on investments	26,382	(1,316,523)
Unrealized (gain) loss on investments	(1,381,136)	2,468,303
Unrealized (gain) loss on perpetual trusts	(92,895)	165,815
Donated stock	(77,729)	-
Depreciation and amortization	310,543	300,709
Deferred rent	123,028	148,219
Contributions restricted for endowments	(441,945)	(514,050)
Purchase of collection items	32,464	233,146
Sale of collection items	(39,242)	(183,421)
Bad debt expense	84	4,919
Donated in-kind property and equipment	(49,594)	-
Net changes in operating assets and liabilities		
Pledges receivable	(150,000)	-
Other receivables and prepaid expenses	54,647	(79,706)
Due from broker	61,216	(61,216)
Security deposit	-	400,000
Loan receivable, 140 William Street, LLC	584,554	175,180
Accounts payable	9,686	44,346
Net Cash from Operating Activities	147,221	(1,534,810)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale of collection items	39,242	183,421
Purchase of collection items	(32,464)	(233,146)
Purchase of investments	(28,693,187)	(12,084,782)
Proceeds from investments	27,861,021	13,397,825
Purchase of property and equipment	(32,787)	(2,754)
Net Cash from Investing Activities	(858,175)	1,260,564
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Contributions permanently restricted for endowments	441,945	514,050
Change in Cash and Cash Equivalents	(269,009)	239,804
<b>CASH AND CASH EQUIVALENTS</b>		
Beginning of year	389,932	150,128
End of year	\$ 120,923	\$ 389,932

See notes to financial statements

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2016 and 2015

### 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. The Society is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

### 2. Summary of Significant Accounting Policies

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

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

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

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

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

Investments are carried at fair value. The fair value of alternative investments has been estimated using 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.

Purchases and sales of investments are reflected on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded based upon ex-dividend dates. Realized and unrealized gains and losses are included in the statements of activities and allocated among individual 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.



## The American Numismatic Society

Notes to Financial Statements  
September 30, 2016 and 2015

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

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

The Society is the beneficiary of certain perpetual trusts under which the trust income is received annually for 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.

#### ***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.

Pursuant to US GAAP guidance, alternative investments where fair value is measured using the NAV per share as a practical expedient are not categorized within the fair value hierarchy.

#### ***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, 2016 and 2015

### 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 in the statements 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.

#### ***Receivables***

Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding, after management has used reasonable collection efforts, are written off through a charge to the valuation allowance and a credit to accounts receivable. Management of the Society reviewed the collectible status of its receivables and deemed an allowance unnecessary at September 30, 2016 and 2015.

#### ***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.

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2016 and 2015

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

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

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

#### ***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 statements 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 the Curatorial Expense Fund.

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 reflected as deferred rent, in the accompanying statements of financial position.

## **The American Numismatic Society**

Notes to Financial Statements  
September 30, 2016 and 2015

### **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 statements 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.

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

The costs of providing for the various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the program and supporting services benefited.

#### ***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 2013.

#### ***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 December 13, 2016.

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2016 and 2015

### 3. Concentrations

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

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

### 4. Pledges Receivable

Pledges receivable at September 30 are summarized as follows:

Due within one year	\$ 84,970	\$ 34,970
Due within two to three years	100,000	-
	<u>\$ 184,970</u>	<u>\$ 34,970</u>

Management of the Society reviewed the collectible status of its pledges receivable and deemed an allowance to be unnecessary at September 30, 2016 and 2015.

### 5. Property and Equipment

Property and equipment are summarized as follows:

	<u>2016</u>	<u>2015</u>
Furniture and office equipment	\$ 1,460,761	\$ 1,378,380
Leasehold improvements	<u>4,200,416</u>	<u>4,200,416</u>
	5,661,177	5,578,796
Accumulated depreciation	<u>(2,778,965)</u>	<u>(2,473,661)</u>
	<u>\$ 2,882,212</u>	<u>\$ 3,105,135</u>

Depreciation expense amounted to \$305,304 and \$295,470 for the years ended September 30, 2016 and 2015.

## The American Numismatic Society

### Notes to Financial Statements September 30, 2016 and 2015

#### 6. Fair Value Measurements

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

	2016			Investments Valued using NAV (*)	Total
	Level 1	Level 2	Level 3		
Equity Securities					
Consumer discretionary	\$ 1,870,672	\$ -	\$ -	\$ -	\$ 1,870,672
Financial	996,807	-	-	-	996,807
Health care	676,051	-	-	-	676,051
Industrials	462,698	-	-	-	462,698
Information technology	1,018,199	-	-	-	1,018,199
Other	618,864	-	-	-	618,864
Mutual Funds					
Equity	11,445,117	-	-	-	11,445,117
Fixed income	4,843,147	-	-	-	4,843,147
Other	3,554,278	-	-	-	3,554,278
Bonds					
U.S Government securities	-	2,770,341	-	-	2,770,341
Corporate Bonds	-	1,728,448	-	-	1,728,448
Hedge Funds					
Hedged equity	-	-	-	3,362,024	3,362,024
Multi-strategy/credit	-	-	-	4,352,422	4,352,422
Total Investments at Fair Value	<u>25,485,833</u>	<u>4,498,789</u>	<u>-</u>	<u>7,714,446</u>	<u>37,699,068</u>
Beneficial interest in perpetual trust	-	-	2,501,576	-	2,501,576
Total Assets at Fair Value	<u>\$ 25,485,833</u>	<u>\$ 4,498,789</u>	<u>\$ 2,501,576</u>	<u>\$ 7,714,446</u>	<u>40,200,644</u>
Cash and money market funds, at cost					1,109,145
Total					<u>\$ 41,309,789</u>

  

	2015			Investments Valued using NAV (*)	Total
	Level 1	Level 3			
Equity Securities					
Consumer discretionary	\$ 2,301,555	\$ -	\$ -	\$ -	\$ 2,301,555
Financial	481,950	-	-	-	481,950
Health care	1,152,079	-	-	-	1,152,079
Industrials	253,922	-	-	-	253,922
Information technology	1,102,928	-	-	-	1,102,928
Other	455,507	-	-	-	455,507
Mutual Funds					
Fixed income	7,097,452	-	-	-	7,097,452
International	8,362,625	-	-	-	8,362,625
Other	6,284,332	-	-	-	6,284,332
Hedge Funds					
Hedged equity	-	-	-	3,324,330	3,324,330
Multi-strategy/credit	-	-	-	5,513,763	5,513,763
Total Investments at Fair Value	<u>27,492,350</u>	<u>-</u>	<u>-</u>	<u>8,838,093</u>	<u>36,330,443</u>
Beneficial interest in perpetual trust	-	2,408,681	-	-	2,408,681
Total Assets at Fair Value	<u>\$ 27,492,350</u>	<u>\$ 2,408,681</u>	<u>\$ 8,838,093</u>		<u>38,739,124</u>
Cash and money market funds, at cost					213,121
Total					<u>\$ 38,952,245</u>

(\*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2016 and 2015

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

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

	2016	2015
Balance, beginning of year	\$ 2,408,681	\$ 2,574,496
Total unrealized appreciation (depreciation) relating to instruments still held at the reporting date included in earnings	92,895	(165,815)
Balance, end of year	\$ 2,501,576	\$ 2,408,681

Information regarding alternative investments valued at NAV using the practical expedient at September 30, 2016 is as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge Funds				
Hedged equity (see "a" below)	\$ 3,362,024	\$ -	Quarterly	45 days
Multi-strategy/credit (see "b" below)	4,352,422	-	Quarterly	60-90 days
Total	\$ 7,714,446	\$ -		

- 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. 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, 2016 and 2015

### 7. Investment Return

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

	<u>2016</u>	<u>2015</u>
Interest and dividend income	\$ 819,073	\$ 469,263
Realized (loss) gain	(26,382)	1,316,523
Unrealized gain (loss)	1,381,136	(2,468,303)
Investment-related expenses	<u>(109,716)</u>	<u>(151,725)</u>
	<u>\$ 2,064,111</u>	<u>\$ (834,242)</u>

### 8. 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, 2016 and 2015

### 8. 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 2016 and 2015, this amount totaled \$1,977,755 and \$1,928,484. 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, 2016 and 2015:

	Board Designated	Temporarily Restricted	Permanently Restricted	Total
Balance, October 1, 2014	\$ 75,306	\$ 693,087	\$ 6,472,915	\$ 7,241,308
Contributions	-	-	514,050	514,050
Interest and dividends	-	77,801	-	77,801
Realized gains	-	218,273	-	218,273
Unrealized loss	-	(409,232)	-	(409,232)
Investment fees	-	(25,155)	-	(25,155)
Appropriation for expenditures	-	(167,090)	-	(167,090)
Balance, September 30, 2015	75,306	387,684	6,986,965	7,449,955
Contributions	-	-	291,945	291,945
Interest and dividends	-	154,407	-	154,407
Realized loss	-	(4,973)	-	(4,973)
Unrealized gain	-	260,363	-	260,363
Investment fees	-	(20,683)	-	(20,683)
Appropriation for expenditures	-	(170,323)	-	(170,323)
Balance, September 30, 2016	<u>\$ 75,306</u>	<u>\$ 606,475</u>	<u>\$ 7,278,910</u>	<u>\$ 7,960,691</u>

Due to unfavorable market fluctuations, from time to time the fair value of assets associated with individual donor-restricted endowment funds may decline below historic dollar value of the donor's original permanently restricted contribution. The Society is not aware of any funds with deficiencies as of September 30, 2016 and 2015.

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2016 and 2015

### 9. 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, 2016 and 2015 is as follows:

New Jersey Historical Society	271
Private parties	<u>28,397</u>
Total Number of Coins on Loan to the Society	<u>28,668</u>

### 10. 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, 2015, the guarantor's bankrupt estate has paid the Society a total of \$415,446.

During the fiscal year 2016, the Society collected the remaining receivable amount of \$2,054,192. In addition, the Society recovered \$1,469,638 which had been written-off against this receivable in prior years.

### 11. Deferred Leasing Costs

Deferred leasing costs at September 30 consist of the following:

	<u>2016</u>	<u>2015</u>
Cost	\$ 104,773	\$ 104,773
Accumulated amortization	<u>(43,226)</u>	<u>(37,987)</u>
	<u>\$ 61,547</u>	<u>\$ 66,786</u>

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2016 and 2015

### 12. Temporarily Restricted Net Assets

The Society has a total of 34 temporarily restricted funds as of September 30, 2016, 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:

	2016	2015
Coin and medal purchases	\$ 6,852,568	\$ 6,825,648
Library purchases	299,643	292,306
Education	1,128,054	1,063,141
Department support	<u>2,341,376</u>	<u>2,248,507</u>
	<u>\$ 10,621,641</u>	<u>\$ 10,429,602</u>

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

	2016	2015
Coin and medal purchases	\$ 386,671	\$ 529,100
Library purchases	15,547	11,216
Education	48,476	52,692
Department support	<u>452,607</u>	<u>414,804</u>
	<u>\$ 903,301</u>	<u>\$ 1,007,812</u>

### 13. Permanently Restricted Net Assets

The Society has a total of 25 permanently restricted funds as of September 30, 2016. 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, 2016 and 2015, permanently restricted net assets are available for the following purposes:

	2016	2015
Program Activities		
Coin and medal purchases	\$ 143,925	\$ 143,925
Library purchases	101,331	101,286
Education	881,428	881,428
Department support	6,087,063	5,645,163
Museum operations	<u>2,716,915</u>	<u>2,624,020</u>
	<u>\$ 9,930,662</u>	<u>\$ 9,395,822</u>

## The American Numismatic Society

Notes to Financial Statements  
September 30, 2016 and 2015

### 14. Special Events

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

	<u>2016</u>	<u>2015</u>
Revenue from Events		
Annual dinner	\$ 219,025	\$ 133,475
Other events	<u>69,587</u>	<u>72,423</u>
Total Revenue from Events	<u>288,612</u>	<u>205,898</u>
Cost of Events		
Annual dinner	85,548	97,999
Trustees dinner	20,268	-
Other events	<u>21,313</u>	<u>56,687</u>
Total Expenses from Events	<u>127,129</u>	<u>154,686</u>
Net Revenue	<u>\$ 161,483</u>	<u>\$ 51,212</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 \$96,980 and \$70,403 for the years ended September 30, 2016 and 2015.

### 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. Under the terms of this lease, the Society provided the landlord an irrevocable standby letter of credit in the amount of approximately \$400,000 as a security deposit. During the 2011 fiscal year, the Society entered into an additional lease agreement to rent space in the basement of One Hudson Square. This lease covers a term of 17 years and 5 months following the commencement date of the lease, May 1, 2011. The lease requires the Society to make a monthly payment of \$373 the first of every month. Rent expense for the years ended September 30, 2016 and 2015 totaled \$1,170,284 and \$1,170,116 which included \$123,028 and \$148,219 of amortized deferred rent.

**The American Numismatic Society**

Notes to Financial Statements  
September 30, 2016 and 2015

**16. Rental Commitments (continued)**

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

	<u>Amount</u>
2017	\$ 1,073,075
2018	1,099,540
2019	1,204,703
2020	1,234,458
2021	1,264,958
2022 and thereafter	<u>10,176,942</u>
	<u>\$ 16,053,676</u>

\* \* \* \* \*

# **The American Numismatic Society**

Supplementary Information

September 30, 2016 and 2015

## The American Numismatic Society

### Schedule of Changes in Unrestricted, Temporarily Restricted, and Permanently Restricted Net Assets Year Ended September 30, 2016

	Contributions and Grants	Investment Income	Other Income	Expenses	Transfers	Net Change	Net Assets Beginning of Year	Net Assets End of Year
<b>Unrestricted Net Assets</b>								
Undesignated	\$ 687,974	\$ 1,067,318	\$ 1,847,705	\$ (2,890,081)	\$ -	\$ 712,916	\$ 18,317,397	\$ 19,030,313
Board Designated Curatorial Expense Fund	-	18,967	23,700	(8,769)	-	33,898	319,383	353,281
Designated	-	-	-	(287,766)	(8,769)	(296,535)	3,097,561	2,801,026
Total Unrestricted Net Assets	<u>687,974</u>	<u>1,086,285</u>	<u>1,871,405</u>	<u>(3,186,616)</u>	<u>(8,769)</u>	<u>450,279</u>	<u>21,734,341</u>	<u>22,184,620</u>
<b>Temporarily Restricted Net Assets</b>								
<b>Designated for Coin and Medal Purchases</b>								
A.S. Sullivan Medal Fund	-	335	-	-	-	335	2,700	3,035
Avery Coin Purchase Fund	-	4,785	-	(2,300)	-	2,485	82,039	84,524
Edward P. Groh Memorial Fund	-	1,321	-	-	-	1,321	24,137	25,458
Fecht Coin Purchase Fund	-	10,691	-	(8,000)	-	2,691	182,280	184,971
George H. Clapp Coin Purchase Fund	-	3,854	-	-	-	3,854	60,701	64,555
Gale Coin Purchase Fund	-	7,538	-	(5,434)	-	2,104	107,914	110,018
General Coin Purchase Fund including E.T. Newell including E.T. Newell Coin Purchase Fund	-	365,554	15,579	(370,937)	-	10,196	6,301,376	6,311,572
John and Mary Lhotka Memorial Purchase Fund	-	1,410	-	-	-	1,410	21,457	22,867
Memorial Decorations Fund	-	1,971	-	-	-	1,971	33,606	35,577
Revolving Coin Purchase Fund	-	553	-	-	-	553	9,438	9,991
Total Designated for Coin and Medal Purchases	<u>-</u>	<u>398,012</u>	<u>15,579</u>	<u>(386,671)</u>	<u>-</u>	<u>26,920</u>	<u>6,825,648</u>	<u>6,852,568</u>
<b>Designated for Library Purchases</b>								
Bass Library Fund	200	13,012	44	(11,547)	-	1,709	128,471	130,180
W. Gedney Beatty Library Fund	-	4,498	-	(2,000)	-	2,498	77,084	79,582
Merritt Library Fund	-	3,971	-	(2,000)	-	1,971	68,091	70,062
Michael Louis Backowske Memorial Purchase Fund	-	1,159	-	-	-	1,159	18,660	19,819
Total Designated for Library Purchases	<u>200</u>	<u>22,640</u>	<u>44</u>	<u>(15,547)</u>	<u>-</u>	<u>7,337</u>	<u>292,306</u>	<u>299,643</u>
<b>Designated for Education</b>								
J. Sanford Saltus Medal Fund	-	2,489	-	-	-	2,489	37,413	39,902
Clain-Stefanelli Lecture Fund	-	6,613	-	-	-	6,613	12,765	19,378
Donald Groves Fund	-	3,028	-	-	-	3,028	51,627	54,655
EPN - Education Fund	-	63,235	-	(35,038)	-	28,197	562,463	590,660
Frances M. Schwartz Memorial Fund	-	10,970	-	(8,776)	-	2,194	146,033	148,227
Harry W. Fowler Memorial Lecture Fund	-	6,134	-	(1,697)	-	4,437	53,552	57,989
Stack Family Fund	-	4,601	-	-	-	4,601	17,904	22,505
Krause/Mishler Fund	-	3,349	-	-	-	3,349	42,055	45,404
Mark Salton Memorial Lecture Fund	-	1,616	-	-	-	1,616	1,649	3,265
Scher Lecture Fund	-	3,721	-	-	-	3,721	13,453	17,174
Silvia Hurter Memorial	-	7,243	390	(2,965)	-	4,668	124,227	128,895
Total Designated for Education	<u>-</u>	<u>112,999</u>	<u>390</u>	<u>(48,476)</u>	<u>-</u>	<u>64,913</u>	<u>1,063,141</u>	<u>1,128,054</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, 2016

	Contributions and Grants	Investment Income	Other Income	Expenses	Transfers	Net Change	Net Assets Beginning of Year	Net Assets End of Year
<b>Temporarily Restricted Net Assets (continued)</b>								
Departmental Support Funds								
Eidlitz Building Maintenance Fund	\$ -	\$ 4,066	\$ -	\$ (3,774)	\$ -	\$ 292	\$ 71,330	\$ 71,622
General Publications including								
E.T. Newell Publications Fund	100	52,372	92,432	(150,372)	-	(5,468)	798,665	793,197
Henry Bass Endowment for Computers Fund	-	67,533	-	(53,852)	-	13,681	345,287	358,968
European Chair Fund	-	11,770	-	(2,400)	-	9,370	1,411	10,781
Margaret Thompson Curator of Greek Coins Fund	-	107,183	-	(101,978)	-	5,205	915,727	920,932
Francis Campbell Library Fund	-	79,624	-	(70,925)	-	8,699	66,897	75,596
James H. Schwartz Fund	-	6,856	-	(6,035)	-	821	8,733	9,554
North American Chair Fund	-	71,707	-	(41,921)	8,769	38,555	32,317	70,872
Executive Director Chair Fund	-	35,453	-	(14,350)	-	21,103	(12,397)	8,706
Islamic Chair Fund	-	7,611	-	(7,000)	-	611	20,537	21,148
Total Departmental Support Funds	<u>100</u>	<u>444,175</u>	<u>92,432</u>	<u>(452,607)</u>	<u>8,769</u>	<u>92,869</u>	<u>2,248,507</u>	<u>2,341,376</u>
Total Temporarily Restricted Net Assets	<u>300</u>	<u>977,826</u>	<u>108,445</u>	<u>(903,301)</u>	<u>8,769</u>	<u>192,039</u>	<u>10,429,602</u>	<u>10,621,641</u>
Permanently Restricted Net Assets								
Museum Operations								
Operations	-	-	-	-	-	-	215,162	215,162
Perpetual trusts	-	-	92,895	-	-	92,895	2,408,858	2,501,753
Total Museum Operations	<u>-</u>	<u>-</u>	<u>92,895</u>	<u>-</u>	<u>-</u>	<u>92,895</u>	<u>2,624,020</u>	<u>2,716,915</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	45	-	-	-	-	45	100,186	100,231
Michael Louis Backowske								
Memorial Purchase Fund	-	-	-	-	-	-	1,100	1,100
Total Designated for Library Purchases	<u>45</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45</u>	<u>101,286</u>	<u>101,331</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, 2016

	Contributions and Grants	Investment Income	Other Income	Expenses	Transfers	Net Change	Net Assets Beginning of Year	Net Assets End of Year
<b>Permanently Restricted Net Assets (continued)</b>								
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	-	-	-	-	-	-	25,900	25,900
Stack Family Fund	-	-	-	-	-	-	60,545	60,545
Scher Lecture Fund	-	-	-	-	-	-	50,000	50,000
Total Designated for Education	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>881,428</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	-	-	-	-	-	-	200,216	200,216
Margaret Thompson Curator								
Margaret Thompson Curator of Greek Coins	-	-	-	-	-	-	962,168	962,168
Francis Campbell Library Fund	900	-	-	-	-	900	1,324,740	1,325,640
North American Chair Fund	-	-	-	-	-	-	1,526,825	1,526,825
Executive Director Chair Fund	441,000	-	-	-	-	441,000	453,700	894,700
Islamic Chair Fund	-	-	-	-	-	-	114,197	114,197
Total Departmental Support Funds	<u>441,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>441,900</u>	<u>5,645,163</u>	<u>6,087,063</u>
Total Permanently Restricted Net Assets	<u>441,945</u>	<u>-</u>	<u>92,895</u>	<u>-</u>	<u>-</u>	<u>534,840</u>	<u>9,395,822</u>	<u>9,930,662</u>
<b>Total</b>	<u>\$ 1,130,219</u>	<u>\$ 2,064,111</u>	<u>\$ 2,072,745</u>	<u>\$ (4,089,917)</u>	<u>\$ -</u>	<u>\$ 1,177,158</u>	<u>\$ 41,559,765</u>	<u>\$ 42,736,923</u>

See independent auditors' report

## The American Numismatic Society

### Schedule of Functional Expenses Year Ended September 30, 2016

	Program Services	Management and General	Fund- raising	Total
Salaries, benefits and payroll taxes	\$ 1,062,119	\$ 377,080	\$ 4,515	\$ 1,443,714
Professional and consulting fees	46,275	231,871	128,050	406,196
Supplies	26,240	2,307	288	28,835
Telephone	18,722	2,127	425	21,274
Postage and shipping	12,112	1,411	4,111	17,634
Occupancy	1,308,820	115,061	14,383	1,438,264
Insurance	48,956	4,304	538	53,798
Printing and publications	209,169	-	6,929	216,098
Conferences, conventions, meeting and travel	1,399	24,936	-	26,335
Membership dues	5,433	-	-	5,433
Awards and grants	21,323	-	-	21,323
Rental and maintenance of equipment	29,885	2,627	328	32,840
Depreciation and amortization	310,543	-	-	310,543
Exhibition and lecture	4,658	-	-	4,658
Bad debt expense	84	-	-	84
Other service fees	9,804	20,416	204	30,424
	<u>\$ 3,115,542</u>	<u>\$ 782,140</u>	<u>\$ 159,771</u>	<u>\$ 4,057,453</u>

See independent auditors' report

## The American Numismatic Society

### Schedule of Functional Expenses Year Ended September 30, 2015

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund- raising</u>	<u>Total</u>
Salaries, benefits and payroll taxes	\$ 924,334	\$ 424,580	\$ 5,734	\$ 1,354,648
Professional and consulting fees	28,176	197,725	111,824	337,725
Supplies	32,172	2,828	354	35,354
Telephone	25,897	2,943	586	29,426
Postage and shipping	3,688	678	4,111	8,477
Occupancy	1,286,169	113,070	14,134	1,413,373
Insurance	47,840	4,206	526	52,572
Printing and publications	167,657	-	7,447	175,104
Conferences, conventions, meeting and travel	17,426	57,374	-	74,800
Membership dues	5,613	-	-	5,613
Awards and grants	32,732	-	-	32,732
Rental and maintenance of equipment	21,907	1,926	241	24,074
Depreciation and amortization	300,709	-	-	300,709
Exhibition and lecture	1,837	-	-	1,837
Bad debt expense	4,919	-	-	4,919
Other service fees	28,075	17,685	177	45,937
	<u>\$ 2,929,151</u>	<u>\$ 823,015</u>	<u>\$ 145,134</u>	<u>\$ 3,897,300</u>

See independent auditors' report