



AMERICAN NUMISMATIC SOCIETY

2023 Annual Report
October 1, 2022–September 30, 2023

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Gilles Bransbourg, Executive Director

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Caitlin B. Smith, Assistant Director of Development and Outreach
Liberty Sova, Membership Coordinator
Joanne Isaac, Museum Administrator (-6/2023)
Rebecca Coman-Rager, Museum Administrator
Ashley Guzman, Assistant Director of Administration (-3/2023)
Bary Bridgewater, Senior Accountant
Bennett C. Hiibner, Director of Information Technology

CURATORIAL DEPARTMENT

Peter van Alfen, Chief Curator
Lucia Carbone, Andrew M. Burnett Associate Curator of Roman Numismatics
David Yoon, Mark Salton Associate Curator of Medieval, Renaissance, and Early European Numismatics
Jesse Kraft, Resolute Americana Assistant Curator of American Numismatics
Ute Wartenberg Kagan, Research Curator
Aadya Bedi, Curatorial Assistant
Alice Sharpless, Curatorial Assistant
John Thomassen, Collections Manager
Ethan Gruber, Director of Data Science
Alan Roche, Director of Photography
Emma Pratte, Art Director
Ryan Sullivan, e-Commerce Coordinator

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Jared Goldfarb, Assistant Librarian

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Andrew Reinhard, Director of Publications

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James Cho, YPTC LCC, Finance

INTERNS & VOLUNTEERS

Jennifer Jenkins
St John Karp
Beatrice Kleeger
Eric M. Krauss
Scott H. Miller
Sonia Subens
Harriet Williams

* Deceased

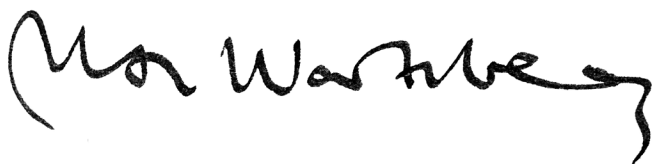
Letter from the President & Chairman of the Board

Dear Friends and Supporters,

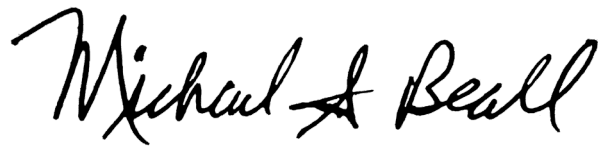
Every year brings both change and rich, new possibilities as we look to our future. At the ANS, we set our sights far in advance to what we hope to achieve, while also concentrating on the daily work of providing fascinating educational programs, access to our collections, and other opportunities for our members.

Our most pressing issue continues to be the relocation of the ANS headquarters, with our current lease expiring in 2028. Our team of architects, consultants, trustees, and staff are hard at work regarding our relocation plans—namely how the ANS can organize our diverse holdings, and how we will allow our members to make use of our collections in different settings. We continue to pursue a number of avenues with various institutions, and what our discussions have continually shown is that the ANS has highly specialized requirements for our holdings, whether those are books, coins or medals, so the physicality and location of a space determines what we will do and what we will become. In the last decade, the ANS has flourished as an academic establishment with an emphasis on education, teaching, and collection. One could imagine how we might develop in a different environment: teaching school children about financial literacy, displaying medallion art in a more permanent way, or so many other possibilities that we must consider. As a community, we are all greatly invested in the future of the ANS, and we will continue to ask for your opinions and assistance to bring us to our next chapter.

This Annual Report covers our activities for the last fiscal year, showcasing the ways in which the ANS remains a globally renowned entity, thanks to your support. Thank you all for your friendship, and we look forward to what the future holds.



Ute Wartenberg Kagan
President



Michael Beall
Chairman

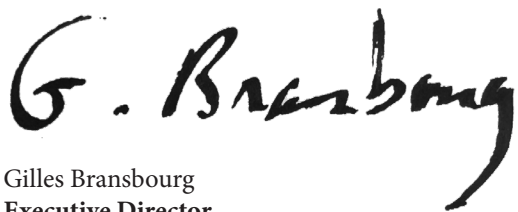
Letter from the Executive Director

Dear ANS Members,

This year, we introduced a significantly shorter format for the Annual Report to focus more on key priorities. It highlights major achievements across ANS departments and activities, encompassing membership and development, education, curatorial and library acquisitions, distinctions conferred by the ANS, the annual Gala, and select events. Following these topics, the report includes an obituaries section, an updated list of ANS Fellows, and concludes with a short version of the audited financials for the fiscal year 2022–23.

Thanks to the unwavering support of our members, a record-breaking fundraising effort, and the dedicated commitment of our staff, we have compelling reasons to celebrate. Since 2020, while expanding our digital presence, the ANS has conducted over 160 *Long Table* sessions, made possible by the generosity of our volunteer speakers who have graciously shared their knowledge and expertise with the ANS membership. We also held a series of successful events last year, including the presentation of the prestigious Archer M. Huntington Award to Wolfgang Fischer-Bossert, the award of the first Collier Prize in Ancient Numismatics to Richard Abdy, a new installment of the Coinage of the Americas Conference (COAC) that focused on 18th- and 19th-century design and production, and a well-attended Gala that honored our esteemed friends from Heritage. Simultaneously, the ANS endowment hovers close to its historical highs reached in 2021, and significant gifts have further enriched our collections—notably including the return of one of the ANS Large Cents, thanks to the Husak family and long-time member Chuck Heck.

With some emotion, I realize this is probably the last time I am writing this letter for our Annual Report. I am stepping down from my position as Executive Director in September 2024 in order to take a fellowship at the Institute for Advanced Study in Princeton in the next academic year. Fortunately, Ute Wartenberg Kagan, our current President, has graciously agreed to reassume the position she previously held until 2019. Upon my return in 2025, it will be in the capacity of Research Curator. I have full confidence that the ANS will continue to prosper during this period, particularly as we gear up for a long-anticipated relocation that will be the focus of all our energies until 2028, when the current lease at 75 Varick Street expires.



Gilles Bransbourg
Executive Director

Membership & Development

In 2023, the ANS received more than \$1.7 million in donations.

Notable gifts include \$155,000 from the **Arete Foundation** for the Roman Republican Die Project, \$75,000 from the **Manton Foundation** for the Medallion Art Company (MACO) Project, and over \$264,000 from ANS Trustee **David Hendin and Jeanne Hendin** and ANS Trustee **Michael Beall** dedicated to the fund for the Society's upcoming relocation. We would like to thank ANS Life Fellow **Robert Rodriguez** for his tremendous gift of \$300,000 to the Resolute America Chair of American Numismatics, and for the donors who contributed toward the Mark Salton Chair of Medieval, Renaissance, and Early European Numismatics including a generous gift from ANS Trustee **Howard Minners**.



The ANS celebrated more than 1,660 active members in 2023, which was one of the most successful years for non-bequest donations—including more than \$92,000 raised from the Mid-Year and Year-End Appeals.

We welcomed eight new members to the **Augustus B. Sage Society**, our top-tier donor group who contribute \$2,500 or more to the Society annually. We would like to acknowledge the continued support of those in the **Julius Korein Legacy Circle**, who have named the ANS in their estate plans as part of their lifelong commitment to the Society.

Education



The Eric P. Newman Summer Graduate Seminar in Numismatics resumed this year with a full roster of new students for the first time since 2019, following the interruptions brought on by the COVID-19 pandemic. **Hüseyin Köker**, of Suleyman Demirel University in Isparta, Türkiye, served as the Eric P. Newman Visiting Fellow.



Long Table Lectures

The weekly *Long Table* series continues to be a highlight of our programming and a much-anticipated weekly event for members. The ANS hosted forty-five lectures in 2023—including the 150th *Long Table*—showcasing the expertise of ANS staff and guest scholars, numismatists, and researchers in a variety of topics.



ANS Lyceum

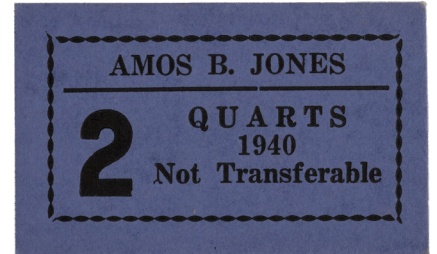
The ANS Lyceum continued with two well-received courses and a third in progress by the end of the fiscal year: “Iconic Women of the Ancient World”, “Collection Management and Coin Conservation”, and “Coinage and Civil Wars through the Centuries”, featuring both ANS staff and guest lecturers from a variety of institutions around the world.

Acquisitions

In 2023, the ANS acquired more than 28,000 objects to the Coin Cabinet.



ANS Life Fellow **William Burd** donated 609 chop-marked coins along with a gift of \$5,000 to support their accessioning and research using this significant collection.



The ANS purchased one of the largest collections of fruit-picker tokens, nearly 26,000 total, from **Richard T. Ahlström**. The cardboard tokens were used from the 1880s to the 1950s, mainly in the Mid-Atlantic States, and became an integral part of local economies.



A gift from ANS Member **Eric M. Krauss** allowed for the acquisition of the Clapp notebook, which documents the remarkable collection of United States coins assembled by J. M. Clapp and John H. Clapp. The notebook will now be preserved in the ANS Library to be accessible to collectors and scholars alike.

Awards

2022 Huntington Award to Wolfgang Fischer-Bossert

The 2022 Archer M. Huntington Medal Award for Excellence in Numismatic Scholarship was presented to **Wolfgang Fischer-Bossert** at a ceremony at our headquarters in New York City in July. The Society's most prestigious award was conferred to honor Fischer-Bossert's exceptional career and scholarship.

Fischer-Bossert is the first recipient of the new Huntington Award medal designed by **Eugene L. Daub**. Future recipients of the Huntington Award will continue to receive the new medal, which features an open book symbolizing scholarship on the obverse and the outline of coins on the reverse.



The Chairman's Fellowship

The Chairman's Fellowship for Numismatic Research was established this year, thanks to ANS Trustee **Michael Beall**, to support qualified graduate students or scholars pursuing serious numismatic research projects expected to result in academic publication. In 2023, the ANS was pleased to award the inaugural fellowship to **Melissa Ludke**, doctoral candidate at Florida State University.



The Inaugural Collier Prize to Richard Abdy

On October 13, 2022, the ANS awarded the inaugural Collier Prize in Ancient Numismatics to **Richard Abdy** for *Roman Imperial Coinage II.3: From AD 117 to AD 138—Hadrian* (Spink, 2020). The prize is awarded biennially to the best single or multi-authored book, catalog, or online digital work in the field of ancient numismatics (650 BCE to 300 CE), thanks to the generous support of ANS Trustee **Carole Anne Menzi Collier**.

Events



2023 ANS Gala in Honor of Heritage Auctions

On January 12, the ANS held its annual Gala Dinner at the Harvard Club in New York City to celebrate the Society's achievements and to honor **Heritage Auctions** with the Trustees' Award, bestowed in recognition of decades of exceptional service. The 2023 Gala raised \$157,900 for the Society through the dinner and live auction in a successful evening.



COAC 2023

From September 22–23, the ANS welcomed members and the public to the ANS headquarters in New York City for the two-day Coinage of the Americas Conference, sponsored by the **Resolute Americana Collection** and the **Stack Family**. This year's conference focused on the 18th- and 19th-century design and production of numismatic objects.



2023 Sage Trip to Austria

The ANS returned to organizing the annual Sage Trip in September, when Sage members and guests joined ANS President **Ute Wartenberg Kagan** for a weeklong trip to Austria. Their travels included a private tour of the Coin Cabinet at the Kunsthistorisches Museum with **Klaus Vondrovec**, Director of the Coin Cabinet; a performance of *Il barbiere di Siviglia* at the Staatsoper; viewing the coin collections at the Salzburg Museum with Director **Martin Hochleitner** and Chief Curator **Peter Husty**; and finally, a visit to the autograph vault at the Mozarteum for a special performance on Mozart's fortepiano, organized by ANS Trustee **Christopher Salmon**.

Obituaries

The ANS mourns the loss of our friends:

Dr. Jere L. Bacharach (1938-2023)

Jere Bacharach of Seattle, Washington was a long-time member of the Board of Trustees, a tireless advocate and generous donor to the Society, and a preeminent scholar of the numismatic community. As one of the most renowned academics in medieval Islamic history, he taught at the University of Washington for forty years, during which he became Professor Emeritus in the Department of History and the Stanley D. Golub Professor Emeritus of International Studies before his retirement in 2007. Bacharach joined the Board of Trustees in 1993, then called the Council, and was active until his death with only a brief hiatus from 2001-2005. Among many acts of service for the ANS, Bacharach was active as the Chair of the Personnel Committee and the Archer M. Huntington Award Committee, and on the editorial board of the American Journal of Numismatics. He oversaw the debut of Dar al-Kutub, a digital publication and database of the non-hoard numismatic collection of the Egyptian National Library of more than 6,500 objects, and published prolifically on Islamic numismatics and history, with more than sixty volumes including *Islamic History through Coins: An Analysis and Catalogue of Tenth Century Ikhshidid Coins* (2006), *The Restoration and Conservation of Islamic Monuments in Egypt* (1995), and *A Middle East Studies Handbook* (1984). Bacharach passed away on April 9, 2023.

Mr. Walter J. Husak (1942-2022)

Mr. Walter J. Husak of Santa Ynez, CA, joined the ANS in 2008 and served on the Board of Trustees from 2010 to 2012. The owner of an aerospace-part manufacturing company, he became interested in numismatics at an early age, collecting silver dollars at first and then focusing on large cents, with his collection spanning some of the rarest coins from 1793-1814. In 2009, Husak founded the Liberty Cap Foundation to further research and education for American coinage. He was a generous donor to the ANS toward this shared mission, including for the F. Campbell Library Chair. Husak passed away on December 15, 2022.

Mr. Stanley DeForest Scott (1926-2023)

Mr. Stanley DeForest Scott of New York, NY joined the ANS in 1993. He was a steadfast supporter of the Society as a Life Fellow, and served as a Trustee for nine years. He was an eminent collector of Washingtonia and medals, and he and his wife Elizabeth were awarded the 2015 Trustees' Award for their commitment to the Society. His expertise, counsel, and wit were greatly valued when the Society decided to relocate from William Street to Varick Street in 2007. In addition, Scott donated a collection of coins to the Society, which were sold by the ANS with the proceeds going to the endowment for the Executive Director. Mr. Scott passed away on January 31, 2023.

We are also saddened to note the passing of...

Mr. Douglas Baldwin (1961-2023)

Indianapolis, IN
ANS Associate Member

Dr. Hans Berquin (-2023)

Brussels, Belgium
ANS Life Member

Mr. Gary Braisted (1957-2023)

Boynton Beach, FL
ANS Associate Member

Mr. Arthur D. Cohen (1938-2023)

Penfield, NY
ANS Life Member

Prof. Thomas Drew-Bear (1943-2023)

Lyon, France
ANS Associate Member

Dr. Jerome Eisenberg (1930-2022)

New York, NY
ANS Life Member

Mr. David Feinstein (-2022)

New York, NY
ANS Associate Member, Fellow

Mr. Robin S. McDowell (1934-2023)

Kirkland, Washington
ANS Life Member

Mr. Richard J. Nadeau (1939-2023)

Raymond, NH
ANS Associate Member

Mr. Donald J. Orth (1925-2019)

Falls Church, VA
ANS Life Member

Prof. Olivier Picard (1940-2023)

Versailles, France
Recipient of the 2013 Huntington Award

Mr. Douglas E. Spangler (1946-2022)

Hudson, MI
ANS Associate Member

Mr. Jacob Ulvila (1950-2023)

Vienna, VA
ANS Associate Member

2023 Fellows of the Society

Mr. John W. Adams LF
Mr. John Aiello LF
Mr. Stephen Album LF
Mr. David Thomason Alexander F
American Academy in Rome LF
American Numismatic Association HF
American Numismatic Association Library HF
Dr. Carmen Arnold-Biucchi LF
Mr. Leonard Augsburger F
Prof. Jere L. Bacharach* LF
Prof. Roger S. Bagnall LF
Dr. Alain Baron NG LF
Mr. Peter Bartlett LF
Dr. Michael L. Bates F
Dr. Martin Beckmann F
Mr. Richard Beleson LF
Ms. Elizabeth Hahn Bengé F
Mr. Harlan J. Berk F
Col. Joseph E. Boling RET LF
Mr. Gerald F. Borrmann F
Mr. Q. David Bowers LF
Prof. Glen W. Bowersock HLF
Mr. Kenneth E. Bressett LF
Dr. Lee L. Brice F
Prof. William S. Bubelis F
Mr. William A. Burd LF
Bureau of Engraving and Printing HF
Ms. Mary Burleson F
Mr. John P. Burnham LF
Dr. Martha Carter LF
Prof. Jamsheed K. Choksy F
Mr. Curtis L. Clay LF
Prof. Jane M. Cody LF
Prof. Alan B. Coleman F
Ms. Mary B. Comstock LF
Mr. George S. Cuhaj F
Prof. John Cunnally F
Dr. Lawrence E. Cutler F
Mr. Ben Lee Damsky F
Mr. John Dannreuther LF
Mr. Eugene Daub LF
Dr. Allan H. Davisson LF
Ms. Beth Deisher F
Mr. Basil C. Demetriadi LF
Prof. John J. Dobbins F
Dr. Peter Donovan F
Mr. Mike Dunigan LF
Mr. Thomas Eden F
Mr. Kenneth L. Edlow LF
Mr. Joseph Edlow F
Mr. Richard Eidswick LF
Dr. Nathan T. Elkins F
Mr. Victor England Jr. LF
Mr. J. Eric Engstrom LF
Mr. J. Graham Esler F
Dr. Warren W. Esty F
Dr. Jane DeRose Evans F
Dr. David F. Fanning F
Mr. David Feinstein* F
Mr. Arthur M. Fitts III F
Mrs. Prudence M. Fitts F
Prof. Clive Foss LF
Mr. Lucius Fowler F
Mr. David L. Ganz LF
Mr. Michael Gasvoda F
Mr. Richard Giedroyc F
Mr. David D. Gladfelter F
Mr. Bernd Gobel LF
Mr. Ira Goldberg F
Mr. Lawrence S. Goldberg LF
Mr. Erik Goldstein LF
Dr. Giovanni Gorini LF
Mr. Bruce R. Hagen F
Mr. Jerome Haggerty F
Mr. Charles Hale LF
Mr. Dan Hamelberg LF
Prof. Kenneth W. Harl F
Dr. Sebastian Heath LF
Prof. Alan Helms HLF
Mr. David Hendin LF
Mr. Howard Walter Herz LF
Mr. Gene J. Hessler F
Hispanic Society of America HF
Mr. Robert W. Hoge F
Mr. Wayne K. Homren F
Mr. Oliver Hoover F
Mr. Arthur A. Houghton III LF
Mr. Martin Huth F
Mr. Steven Ivy F
Mr. Toivo Jaatinen LF
Prof. C. P. Jones F
Mr. Robert W. Julian LF
Dr. William S. Kable LF
Mr. Jonathan H. Kagan LF
Dr. Ursula Kampmann F
Mr. Robert A. Kandel F
Mr. Charles Paul Karukstis LF
Mr. Hillel Kaslove LF
Mr. Jonathan K. Kern F
Dr. Paul T. Keyser F
Mr. Wayne Kimber F
Mr. Philip Kinns F
Dr. John M. Kleeberg F
Mr. George F. Kolbe LF
Mr. Robert B. Korver F
Mr. Frank L. Kovacs III LF
Mr. John Kraljevich Jr. F
Mr. Alexander Krapf F
Mr. Herbert L. Kreindler LF
Prof. John H. Kroll LF
Ms. Mary N. Lannin LF
Dr. Hubert Lanz LF
Mr. Ross Larson Jr. F
Ms. Rosemary Lazenby HLF
Mr. Robert D. Leonard Jr. F
Ms. Marianne Letterie LF
Dr. Brooks Emmons Levy LF
Ms. Catharine C. Lorber F
Mr. Andrew Lustig F
Dr. Constantin A. Marinescu F
Prof. Thomas R. Martin LF
Dr. Rodolfo Martini F
Dr. Ralph W. Mathisen F
Mr. Richard Gordon McAlee F
Mr. Emmett McDonald LF
Mr. Christopher R. McDowell F
Mr. Eric J. McFadden LF
Mr. Patrick McMahan F
Prof. John R. Melville-Jones LF
Dr. David Menchell LF
Dr. William E. Metcalf LF
Mr. Scott H. Miller LF
Dr. Howard A. Minners LF
Mr. Clifford L. Mishler LF
Mr. Jerry Moran HLF
Dr. Cécile Morrisson HLF
Ms. Nicola Moss LF
Ms. Mashiko Nakashima F
Mr. John D. Nebel LF
Mr. Andrew Newman HLF
Ms. Ewa Olszewska-Borys LF
Dr. Joel J. Orosz F
Mr. Emilio M. Ortiz LF
Mr. Del Parker LF
Mr. Normand H. Pépin F
Mr. W. David Perkins F
Mr. Richard H. Ponterio F
Dr. Dimitris G. Portolos F
Mr. I. Edward Price LF
Prof. Andrew Ramage F
Mr. Hadrien Rambach LF
Prof. Gary Reger F
Dr. Ira Rezak LF
Mr. Robert Rodriguez LF
Mr. Douglass F. Rohrman LF
Mr. Robert Ronus LF

Mr. Jonathan P. Rosen LF
 Dr. Scott Rottinghaus F
 Mr. P. Scott Rubin F
 Mr. Wayne G. Sayles LF
 Mr. Donald Scarinci F
 Mr. Robert W. Schaaf LF
 Mr. Richard Schaefer HLF
 Ms. Linda N. Schapiro HLF
 Dr. Stephen K. Scher HLF
 Ms. Shanna Schmidt F
 Prof. Warren C. Schultz F
 Ms. Harriet Schwartz-Crew F
 Mr. Lawrence Schwimmer LF
 Mr. Stanley DeForest Scott* LF
 Mr. David R. Sear F
 Dr. Stuart D. Sears LF
 Mr. Lawrence Sekulich F
 Mr. Alex Shagin LF
 Mr. Roger S. Siboni LF
 Mr. Donald R. Simon F
 Mr. Ed Snible F
 Hon. Abraham Sofaer LF
 Dr. Jeffrey B. Spier F
 Mr. Lawrence R. Stack LF
 Dr. Alan Stahl F
 Mr. Dave Steine LF
 Ms. Jeanne Stevens-Sollman LF
 Mr. Jamie Stewart HLF
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 Mr. Peter Sugar F
 Mr. David M. Sundman LF
 Mr. Barry D. Tayman F
 Mr. Anthony J. Terranova LF
 Mr. Thomas Tesoriero LF
 Mr. Mark D. Tomasko F
 Mr. Peter K. Tompa LF
 Treasurer of the United States HF
 Mr. David E. Tripp F
 Ms. Susan Gerwe Tripp F
 United States Mint HF

Mr. David L. Vagi LF
 Dr. Francois Velde F
 Mr. Mel Wacks LF
 Mr. Edward J. Waddell Jr. LF
 Dr. Mary E. Walbank F
 Dr. Alan S. Walker LF
 Dr. Ute Wartenberg Kagan F
 Prof. Richard D. Weigel F
 Dr. Arnold-Peter C. Weiss MD LF
 Mr. Kerry K. Wetterstrom F
 Ms. Shelby White HLF
 Mr. Raymond J. Williams F
 Mr. John Wilson LF
 Mr. Frederic G. Withington LF
 Prof. G. Michael Woloch LF
 Dr. Thomas D. Wooldridge F
 Mrs. Karen Worth LF
 Mr. George U. Wyper LF
 Prof. Liv Mariah Yarrow F
 Mr. Vicken Yegparian F
 Dr. Orestes H. Zervos LF

F Fellow
 L Life Fellow
 HF Honorary Fellow
 HLF Honorary Life Fellow
 * Deceased (in or notified
 10/01/2022-9/30/2023)

Independent Auditors' Report

Board of Trustees The American Numismatic Society

Opinion

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, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

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, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Society and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Policy

As discussed in Note 2 to the financial statements, the Society adopted Financial Accounting Standards Board ("FASB") Topic 842, *Leases*, using the effective date method with October 1, 2022 as the date of initial adoption. Our opinion is not modified with respect to this matter.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

Auditors' Responsibilities for the Audit of the Financial Statements (*continued*)

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Society's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Society's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of changes in net assets for the year ended September 30, 2023 on pages 24 – 26 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

PKF O'Connor Davies, LLP

January 12, 2024

The American Numismatic Society

Statements of Financial Position

	September 30,	
	2023	2022
ASSETS		
Cash and cash equivalents	\$ 371,696	\$ 164,529
Pledges receivable	-	14,250
Other receivables and prepaid expenses	268,368	575,517
Investments	35,596,214	32,072,975
Deferred leasing costs, net	23,138	28,377
Restricted investments	10,033,141	9,693,729
Beneficial interest in perpetual trusts	2,790,660	2,589,093
Property and equipment, net	1,056,063	1,301,176
Right of use asset - operating lease, net	5,853,286	-
Society collections (note 2)	-	-
	<u>\$ 55,992,566</u>	<u>\$ 46,439,646</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 265,833	\$ 301,208
Loan payable	150,000	150,000
Deferred rent	-	1,867,458
Lease payable	7,600,791	-
Total Liabilities	<u>8,016,624</u>	<u>2,318,666</u>
 Net Assets		
Without Donor Restrictions		
Undesignated	22,498,937	20,861,573
Board designated	1,892,207	1,869,181
Total Without Donor Restrictions	<u>24,391,144</u>	<u>22,730,754</u>
With Donor Restrictions		
Time or purpose restricted	10,760,997	9,107,404
Held in perpetuity	12,823,801	12,282,822
Total With Donor Restrictions	<u>23,584,798</u>	<u>21,390,226</u>
Total Net Assets	<u>47,975,942</u>	<u>44,120,980</u>
	<u>\$ 55,992,566</u>	<u>\$ 46,439,646</u>

See notes to financial statements

The American Numismatic Society

Statement of Activities Year Ended September 30, 2023

	Without Donor Restrictions			With Donor Restrictions		Total
	Undesignated	Board Designated	Total	Time or Purpose Restricted	Held in Perpetuity	
OPERATING REVENUES, RETURNS AND OTHER SUPPORT						
Contributions	\$ 848,040	\$ -	\$ 848,040	\$ 262,139	\$ 339,412	\$ 1,449,591
Sales and other income	99,597	-	99,597	109,651	-	209,248
Membership dues	146,313	-	146,313	-	-	146,313
Investment return	3,257,922	282,190	3,540,112	2,863,902	-	6,404,014
Unrealized gain in perpetual trusts	-	-	-	-	201,567	201,567
Special events, net of direct benefit to donors of \$83,865	110,307	-	110,307	-	-	110,307
Net assets released from restrictions	1,593,118	-	1,593,118	(1,593,118)	-	-
Total Operating Revenues, Returns and Other Support	<u>6,055,297</u>	<u>282,190</u>	<u>6,337,487</u>	<u>1,642,574</u>	<u>540,979</u>	<u>8,521,040</u>
OPERATING EXPENSES						
Program services	3,876,852	245,113	4,121,965	-	-	4,121,965
Management and general	660,233	-	660,233	-	-	660,233
Fundraising	305,743	-	305,743	-	-	305,743
Total Operating Expenses	<u>4,842,828</u>	<u>245,113</u>	<u>5,087,941</u>	<u>-</u>	<u>-</u>	<u>5,087,941</u>
Change in Net Assets from Operating Activities	<u>1,212,469</u>	<u>37,077</u>	<u>1,249,546</u>	<u>1,642,574</u>	<u>540,979</u>	<u>3,433,099</u>
NON-OPERATING ACTIVITIES						
Sale of collection items	230,395	180,449	410,844	88,274	-	499,118
Purchase of collection items	-	-	-	(77,255)	-	(77,255)
Total Non-Operating Activities	<u>230,395</u>	<u>180,449</u>	<u>410,844</u>	<u>11,019</u>	<u>-</u>	<u>421,863</u>
Interfund transfers	194,500	(194,500)	-	-	-	-
Change in Net Assets	<u>1,637,364</u>	<u>23,026</u>	<u>1,660,390</u>	<u>1,653,593</u>	<u>540,979</u>	<u>3,854,962</u>
NET ASSETS						
Beginning of year	<u>20,861,573</u>	<u>1,869,181</u>	<u>22,730,754</u>	<u>9,107,404</u>	<u>12,282,822</u>	<u>44,120,980</u>
End of year	<u>\$ 22,498,937</u>	<u>\$ 1,892,207</u>	<u>\$ 24,391,144</u>	<u>\$ 10,760,997</u>	<u>\$ 12,823,801</u>	<u>\$ 47,975,942</u>

See notes to financial statements

The American Numismatic Society

Statement of Activities Year Ended September 30, 2022

	Without Donor Restrictions			With Donor Restrictions		Total
	Undesignated	Board Designated	Total	Time or Purpose Restricted	Held in Perpetuity	
OPERATING REVENUES, RETURNS AND OTHER SUPPORT						
Contributions	\$ 883,121	\$ -	\$ 883,121	\$ 94,013	\$ 830,850	\$ 1,807,984
Government grants	71,477	-	71,477	-	-	71,477
Donated services	4,346	-	4,346	-	-	4,346
Sales and other income	89,754	-	89,754	106,856	-	196,610
Membership dues	147,173	-	147,173	-	-	147,173
Investment loss	(4,965,717)	(424,231)	(5,389,948)	(4,661,829)	-	(10,051,777)
Unrealized loss in perpetual trusts	-	-	-	-	(749,665)	(749,665)
Special events, net of direct benefit to donors of \$60,612	237,210	-	237,210	-	-	237,210
Net assets released from restrictions	<u>1,975,768</u>	<u>-</u>	<u>1,975,768</u>	<u>(1,975,768)</u>	<u>-</u>	<u>-</u>
Total Operating Revenues, Returns and Other Support	<u>(1,556,868)</u>	<u>(424,231)</u>	<u>(1,981,099)</u>	<u>(6,436,728)</u>	<u>81,185</u>	<u>(8,336,642)</u>
OPERATING EXPENSES						
Program services	3,892,045	284,459	4,176,504	-	-	4,176,504
Management and general	726,015	-	726,015	-	-	726,015
Fundraising	<u>214,751</u>	<u>-</u>	<u>214,751</u>	<u>-</u>	<u>-</u>	<u>214,751</u>
Total Operating Expenses	<u>4,832,811</u>	<u>284,459</u>	<u>5,117,270</u>	<u>-</u>	<u>-</u>	<u>5,117,270</u>
Change in Net Assets from Operating Activities	<u>(6,389,679)</u>	<u>(708,690)</u>	<u>(7,098,369)</u>	<u>(6,436,728)</u>	<u>81,185</u>	<u>(13,453,912)</u>
NON-OPERATING ACTIVITIES						
Sale of collection items	138,172	97,020	235,192	-	-	235,192
Purchase of collection items	-	-	-	(111,715)	-	(111,715)
CARES Act stimulus revenue	<u>413,758</u>	<u>-</u>	<u>413,758</u>	<u>-</u>	<u>-</u>	<u>413,758</u>
Total Non-Operating Activities	<u>551,930</u>	<u>97,020</u>	<u>648,950</u>	<u>(111,715)</u>	<u>-</u>	<u>537,235</u>
Interfund transfers	<u>(305,973)</u>	<u>305,973</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	<u>(6,143,722)</u>	<u>(305,697)</u>	<u>(6,449,419)</u>	<u>(6,548,443)</u>	<u>81,185</u>	<u>(12,916,677)</u>
NET ASSETS						
Beginning of year	<u>27,005,295</u>	<u>2,174,878</u>	<u>29,180,173</u>	<u>15,655,847</u>	<u>12,201,637</u>	<u>57,037,657</u>
End of year	<u>\$ 20,861,573</u>	<u>\$ 1,869,181</u>	<u>\$ 22,730,754</u>	<u>\$ 9,107,404</u>	<u>\$ 12,282,822</u>	<u>\$ 44,120,980</u>

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