

The American Numismatic Society

Financial Statements

September 30, 2022 and 2021

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, 2022 and 2021, 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, 2022 and 2021, 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.

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 of 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. 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.

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

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, 2022 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 13, 2023

The American Numismatic Society

Statements of Financial Position

	September 30,	
	2022	2021
ASSETS		
Cash and cash equivalents	\$ 164,529	\$ 494,785
Pledges receivable	14,250	-
Other receivables and prepaid expenses	575,517	218,955
Investments	32,072,975	44,897,316
Deferred leasing costs, net	28,377	33,615
Restricted investments	9,693,729	8,862,879
Beneficial interest in perpetual trusts	2,589,093	3,338,758
Property and equipment, net	1,301,176	1,547,532
Society collections (note 2)	-	-
	<u>\$ 46,439,646</u>	<u>\$ 59,393,840</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 301,208	\$ 212,789
Loans payable	150,000	150,000
Deferred rent	1,867,458	1,993,394
Total Liabilities	<u>2,318,666</u>	<u>2,356,183</u>
Net Assets		
Without Donor Restrictions		
Undesignated	20,861,573	27,005,295
Board designated	1,869,181	2,174,878
Total Without Donor Restrictions	<u>22,730,754</u>	<u>29,180,173</u>
With Donor Restrictions		
Time or purpose restricted	9,107,404	15,655,847
Held in perpetuity	12,282,822	12,201,637
Total With Donor Restrictions	<u>21,390,226</u>	<u>27,857,484</u>
Total Net Assets	<u>44,120,980</u>	<u>57,037,657</u>
	<u>\$ 46,439,646</u>	<u>\$ 59,393,840</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	1,975,768	-	1,975,768	(1,975,768)	-	-
Total Operating Revenues, Returns and Other Support	(1,556,868)	(424,231)	(1,981,099)	(6,436,728)	81,185	(8,336,642)
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	214,751	-	214,751	-	-	214,751
Total Operating Expenses	4,832,811	284,459	5,117,270	-	-	5,117,270
Change in Net Assets from Operating Activities	(6,389,679)	(708,690)	(7,098,369)	(6,436,728)	81,185	(13,453,912)
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	413,758	-	413,758	-	-	413,758
Total Non-Operating Activities	551,930	97,020	648,950	(111,715)	-	537,235
Interfund transfers	(305,973)	305,973	-	-	-	-
Change in Net Assets	(6,143,722)	(305,697)	(6,449,419)	(6,548,443)	81,185	(12,916,677)
NET ASSETS						
Beginning of year	27,005,295	2,174,878	29,180,173	15,655,847	12,201,637	57,037,657
End of year	\$ 20,861,573	\$ 1,869,181	\$ 22,730,754	\$ 9,107,404	\$ 12,282,822	\$ 44,120,980

See notes to financial statements

The American Numismatic Society

Statement of Activities Year Ended September 30, 2021

	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	\$ 2,226,732	\$ -	\$ 2,226,732	\$ 255,545	\$ 558,288	\$ 3,040,565
Government grants	34,479	-	34,479	-	-	34,479
Sales and other income	146,689	-	146,689	136,083	-	282,772
Membership dues	134,110	-	134,110	-	-	134,110
Investment return	4,903,282	501,880	5,405,162	4,691,779	-	10,096,941
Unrealized gain in perpetual trusts	-	-	-	-	469,955	469,955
Special events, net of direct benefit to donors of \$25,358	50,420	-	50,420	-	-	50,420
Net assets released from restrictions	1,656,989	-	1,656,989	(1,656,989)	-	-
Total Operating Revenues, Returns and Other Support	9,152,701	501,880	9,654,581	3,426,418	1,028,243	14,109,242
OPERATING EXPENSES						
Program services	3,362,365	255,631	3,617,996	-	-	3,617,996
Management and general	612,060	-	612,060	-	-	612,060
Fundraising	195,201	-	195,201	-	-	195,201
Total Operating Expenses	4,169,626	255,631	4,425,257	-	-	4,425,257
Change in Net Assets from Operating Activities	4,983,075	246,249	5,229,324	3,426,418	1,028,243	9,683,985
NON-OPERATING ACTIVITIES						
Sale of collection items	74,238	-	74,238	500	-	74,738
Purchase of collection items	-	-	-	(135,475)	-	(135,475)
CARES Act stimulus revenue	449,525	-	449,525	-	-	449,525
Total Non-Operating Activities	523,763	-	523,763	(134,975)	-	388,788
Interfund transfers	354,609	(354,609)	-	-	-	-
Change in Net Assets	5,861,447	(108,360)	5,753,087	3,291,443	1,028,243	10,072,773
NET ASSETS						
Beginning of year	21,143,848	2,283,238	23,427,086	12,364,404	11,173,394	46,964,884
End of year	\$ 27,005,295	\$ 2,174,878	\$ 29,180,173	\$ 15,655,847	\$ 12,201,637	\$ 57,037,657

See notes to financial statements

The American Numismatic Society

Statement of Functional Expenses Year Ended September 30, 2022

	Program Services	Management and General	Fundraising	Direct Costs of Special Events	Total
Salaries, benefits and payroll taxes	\$ 1,576,237	\$ 441,396	\$ 143,995	\$ -	\$ 2,161,628
Professional and consulting fees	404,864	139,699	6,000	-	550,563
Supplies	61,817	3,112	5,866	-	70,795
Telephone	27,796	4,260	1,508	-	33,564
Postage and shipping	3,523	540	4,191	-	8,254
Occupancy	1,438,950	75,652	35,368	-	1,549,970
Insurance	44,359	14,338	304	-	59,001
Printing and publications	215,601	2,878	6,114	-	224,593
Conferences, conventions, meetings and travel	41,140	14,481	2,948	-	58,569
Membership dues	5,373	-	-	-	5,373
Awards and grants	30,294	-	-	-	30,294
Rental and maintenance of equipment	68,176	3,653	1,707	-	73,536
Depreciation and amortization	233,261	12,492	5,841	-	251,594
Exhibition and lecture	7,627	-	-	-	7,627
Special events	-	-	-	60,612	60,612
Bad debt expense	-	30	-	-	30
Interest expense	-	9,538	-	-	9,538
Other service fees	17,486	3,946	909	-	22,341
Total Expenses	4,176,504	726,015	214,751	60,612	5,177,882
Expenses Deducted Directly From Revenues on the Statement of Activities					
Direct costs of special events	-	-	-	(60,612)	(60,612)
Total Expenses Reported by Function	\$ 4,176,504	\$ 726,015	\$ 214,751	\$ -	\$ 5,117,270

See notes to financial statements

The American Numismatic Society

Statement of Functional Expenses Year Ended September 30, 2021

	Program Services	Management and General	Fundraising	Direct Costs of Special Events	Total
Salaries, benefits and payroll taxes	\$ 1,391,004	\$ 387,358	\$ 140,681	\$ -	\$ 1,919,043
Professional and consulting fees	162,046	97,419	-	-	259,465
Supplies	77,823	3,195	1,779	-	82,797
Telephone	33,232	5,079	1,891	-	40,202
Postage and shipping	5,760	865	6,322	-	12,947
Occupancy	1,361,218	72,583	29,717	-	1,463,518
Insurance	43,999	14,181	243	-	58,423
Printing and publications	219,551	10,321	6,214	-	236,086
Conferences, conventions, meetings and travel	13,301	615	1,021	-	14,937
Membership dues	5,934	-	-	-	5,934
Rental and maintenance of equipment	42,601	2,331	954	-	45,886
Depreciation and amortization	242,201	13,246	5,423	-	260,870
Exhibition and lecture	1,735	-	-	-	1,735
Special events	-	-	-	25,358	25,358
Other service fees	17,591	4,867	956	-	23,414
Total Expenses	3,617,996	612,060	195,201	25,358	4,450,615
Expenses Deducted Directly From Revenues on the Statement of Activities					
Direct costs of special events	-	-	-	(25,358)	(25,358)
Total Expenses Reported by Function	<u>\$ 3,617,996</u>	<u>\$ 612,060</u>	<u>\$ 195,201</u>	<u>\$ -</u>	<u>\$ 4,425,257</u>

See notes to financial statements

The American Numismatic Society

Statements of Cash Flows

	Year Ended September 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (12,916,677)	\$ 10,072,773
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized gain on investments	(3,059,696)	(2,497,549)
Unrealized loss (gain) on investments	16,364,741	(6,349,761)
Unrealized loss (gain) on perpetual trusts	749,665	(469,955)
PPP loan forgiveness	-	(344,292)
Depreciation and amortization	251,594	260,870
Net amortization of bond premium and discounts	1,967	-
Donated securities	(97,214)	(101,489)
Sale proceeds from donated securities	97,214	101,489
Deferred rent	(125,936)	(94,675)
Contributions to be held in perpetuity	(830,850)	(558,288)
Purchase of collection items	111,715	135,475
Sale of collection items	(235,192)	(74,738)
Bad debt expense	30	-
Net changes in operating assets and liabilities		
Pledges receivable	(14,250)	74,068
Other receivables and prepaid expenses	(356,592)	(157,954)
Accounts payable and accrued expenses	88,419	39,260
Net Cash from Operating Activities	<u>28,938</u>	<u>35,234</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of collection items	235,192	74,738
Purchase of collection items	(111,715)	(135,475)
Purchase of property and equipment	-	(30,959)
Purchase of investments	(21,762,383)	(16,830,334)
Proceeds from investments	<u>20,448,862</u>	<u>16,422,620</u>
Net Cash from Investing Activities	<u>(1,190,044)</u>	<u>(499,410)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions to be held in perpetuity	<u>830,850</u>	<u>558,288</u>
Net Cash from Financing Activities	<u>830,850</u>	<u>558,288</u>
 Net Change in Cash and Cash Equivalents	 (330,256)	 94,112
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>494,785</u>	<u>400,673</u>
End of year	<u>\$ 164,529</u>	<u>\$ 494,785</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Non-cash Financing Activities		
PPP loan forgiveness	<u>\$ -</u>	<u>\$ 344,292</u>

See notes to financial statements

The American Numismatic Society

Notes to Financial Statements
September 30, 2022 and 2021

1. Organization and Tax Status

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

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

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

Adoption of Accounting Principle

As of July 1, 2021, the Society adopted the provisions of Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets* (Topic 958). ASU 2020-07 brings more transparency and consistency to the presentation and disclosure of gifts-in-kind. The standard does not change the accounting for gifts-in-kind, however provides matters related to presentation and disclosure.

Net Asset Presentation

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

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

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

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

The American Numismatic Society

Notes to Financial Statements
September 30, 2022 and 2021

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

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

Beneficial Interest in Perpetual Trusts Held by Third Parties

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

Fair Value Measurements

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

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.

The American Numismatic Society

Notes to Financial Statements
September 30, 2022 and 2021

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

Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding, after management has used reasonable collection efforts, are written off through a charge to the valuation allowance and a credit to receivables. Management of the Society reviewed the collectible status of its receivables and deemed an allowance unnecessary at September 30, 2022 and 2021.

Society Collections

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

Property and Equipment

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

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

Asset Recoverability

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

The American Numismatic Society

Notes to Financial Statements
September 30, 2022 and 2021

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.

Deferred Rent

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

Governmental Grants and Appropriations

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

Employee Retention Credit

During fiscal year 2022 and 2021, the Society qualified for the Employee Retention Credit ("ERC") which is a refundable payroll tax credit for employers who had operations fully or partially suspended due to orders from a governmental authority or whose revenues decreased by a specified threshold. When eligible, an entity can claim a refund in excess of the payroll taxes paid based upon the amount of qualified wages and health insurance paid. Because the amount of the ERC is in excess of the payroll taxes paid, the ERC is considered a conditional government grant. Accordingly, the Society has elected to follow the guidance in Accounting Standards Codification 958-605 in which conditional government grants are recognized in income as conditions are met. The full amount of the ERC of \$413,758 and \$105,233 is reflected in other receivables and prepaid expenses on the 2022 and 2021 statement of financial position and in CARES Act Stimulus Revenue on the 2022 and 2021 statement of activities. The full amount of the 2022 ERC was collected in November 2022.

Measure of Operations

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

Contributions

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

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

The American Numismatic Society

Notes to Financial Statements
September 30, 2022 and 2021

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

Donated Services

The Society receives donated services from its officers, directors and other volunteers. No amounts are reflected in the financial statements for these services, as such services do not meet the criteria for recognition in the financial statements. Only the values of those services that meet the criteria set forth in U.S. GAAP for not-for-profit entities are reflected in the accompanying financial statements. Contributed services are valued based on the hourly rate and expenses incurred by the independent contractor. There were no donated services that were restricted by donors. All donated services during 2022 were for legal services and was expensed to professional and consulting fees on the statement of functional expenses.

Membership Dues

The Society offers memberships at various levels and such revenue is recognized as the services or goods are provided to the members.

Sales and Other Income

Sales and other income includes sales of publications and subscriptions, tuition and rental income among other miscellaneous revenue. Such revenue is recognized as the services or goods are provided to the customers.

Functional Allocations of Expenses

The financial statements report categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Program expenses include costs of exhibitions and projects, traveling exhibitions, curatorial and collections maintenance, visitor services, education and auxiliary activities. Supporting services include management and general and fundraising. Expenses which can be identified with a specific program or supporting activity are allocated directly to that activity. These expenses include membership dues, awards and grants and exhibition and lecture. The Society allocates salaries on the basis of time and effort. Occupancy is allocated based on square footage. All other costs that are not charged directly to a program, including professional and consulting fees, supplies, telephone, postage and shipping, insurance, printing and publications, conferences, meetings and travel, rental and maintenance of equipment, depreciation and amortization and other service fees are allocated by an average percentage of overall salary allocation and square footage.

Accounting for Uncertainty in Income Taxes

The Society recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Society had no uncertain tax positions that would require financial statement recognition or disclosure. The Society is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to fiscal 2019.

The American Numismatic Society

Notes to Financial Statements
September 30, 2022 and 2021

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

Reclassifications

Certain amounts in the September 30, 2021 financial statements have been reclassified to conform to the September 30, 2022 presentation. The change in net assets is unchanged due to these reclassifications.

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 January 13, 2023.

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:

	2022	2021
Due within one year	\$ 14,250	\$ -

Management of the Society reviewed the collectible status of its pledges receivable and deemed an allowance to be unnecessary at September 30, 2022 and 2021.

5. Property and Equipment

Property and equipment at September 30 are summarized as follows:

	2022	2021
Furniture and office equipment	\$ 1,509,324	\$ 1,509,324
Leasehold improvements	4,210,069	4,210,069
	5,719,393	5,719,393
Accumulated depreciation	(4,418,217)	(4,171,861)
	<u>\$ 1,301,176</u>	<u>\$ 1,547,532</u>

Depreciation expense amounted to \$246,356 and \$255,631 for the years ended September 30, 2022 and 2021.

The American Numismatic Society

Notes to Financial Statements
September 30, 2022 and 2021

6. Loans Payable

PPP Loan

On April 15, 2020, the Society received loan proceeds in the amount of \$344,292 under the Paycheck Protection Program (the "PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"), provides for loans to qualifying entities for amounts up to 2.5 times the 2019 average monthly payroll expenses of the qualifying entity. The PPP loan bears an interest rate of 1% per annum. All or a portion of the PPP loan principal and accrued interest is forgivable as long as the borrower uses the loan proceeds for eligible purposes, as described in the CARES Act, over a period of either eight or twenty-four weeks (the "Covered Period").

On January 20, 2021, the Society was approved for loan forgiveness by SBA in the amount of \$344,292. For the year ended September 30, 2021, the Society recognized the full loan proceeds as CARES Act stimulus revenue in the statement of activities.

Economic Injury Disaster Loan

On June 9, 2020, the Society received a \$150,000 Economic Injury Disaster Loan authorized by the Small Business Administration. The loan is to be used solely as working capital to alleviate economic injury caused by the coronavirus disaster. The loan principal and interest accrued at 2.75% annually is payable in thirty years from the date of the loan.

<u>Fiscal Year</u>	<u>Amount</u>
2022-2023	\$ 3,649
2023-2024	3,750
2024-2025	3,855
2025-2026	3,962
2026-2027	4,072
Thereafter	130,712
Loan payable balance	<u>\$ 150,000</u>

The American Numismatic Society

Notes to Financial Statements September 30, 2022 and 2021

7. 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:

	2022				Total
	Level 1	Level 2	Level 3	Investments Valued using NAV (*)	
Preferred stock	\$ 1,453,504	\$ 3,675,670	\$ -	\$ -	\$ 5,129,174
Mutual Funds					
Equity	30,958,828	-	-	-	30,958,828
Commodities	1,561,190	-	-	-	1,561,190
Fixed income securities	-	3,713,004	-	-	3,713,004
Private equities	-	-	-	359,516	359,516
Total Investments at Fair Value	33,973,522	7,388,674	-	359,516	41,721,712
Beneficial interest in perpetual trust	-	-	2,589,093	-	2,589,093
Total Assets at Fair Value	<u>\$ 33,973,522</u>	<u>\$ 7,388,674</u>	<u>\$ 2,589,093</u>	<u>\$ 359,516</u>	44,310,805
Cash and money market funds, at cost					44,992
Total					<u>\$ 44,355,797</u>

	2021				Total
	Level 1	Level 2	Level 3	Investments Valued using NAV (*)	
Preferred stock	\$ 2,924,064	\$ -	\$ -	\$ -	\$ 2,924,064
Mutual Funds					
Equity	41,111,105	-	-	-	41,111,105
Fixed income	4,233,609	-	-	-	4,233,609
Commodities	1,428,823	-	-	-	1,428,823
Fixed income securities	-	1,146,727	-	-	1,146,727
Private equities	-	-	-	20,856	20,856
Total Investments at Fair Value	49,697,601	1,146,727	-	20,856	50,865,184
Beneficial interest in perpetual trust	-	-	3,338,758	-	3,338,758
Total Assets at Fair Value	<u>\$ 49,697,601</u>	<u>\$ 1,146,727</u>	<u>\$ 3,338,758</u>	<u>\$ 20,856</u>	54,203,942
Cash and money market funds, at cost					2,895,011
Total					<u>\$ 57,098,953</u>

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

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

	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equities (See "a" below)	<u>\$ 359,516</u>	<u>\$ 5,657,305</u>	*	*

	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equities (See "a" below)	<u>\$ 20,856</u>	<u>\$ 1,990,000</u>	*	*

The American Numismatic Society

Notes to Financial Statements
September 30, 2022 and 2021

7. Fair Value Measurements (*continued*)

* The private equity investments are illiquid assets

- a. This category includes a private equity investment, which includes investments in limited partnerships and other pooled investment vehicles with an emphasis on North America and Europe. The private equity fund is not subject to redemption, however, the fund values are reduced through distributions that are received from the liquidation of the underlying assets. It is estimated that underlying assets of these funds will be liquidated over a 14 year period.

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

	2022	2021
Balance, beginning of year	\$ 3,338,758	\$ 2,868,803
Total unrealized (depreciation) appreciation relating to instruments still held at the reporting date included in earnings	<u>(749,665)</u>	<u>469,955</u>
Balance, end of year	<u>\$ 2,589,093</u>	<u>\$ 3,338,758</u>

8. Investment Return (Loss)

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

	2022	2021
Interest and dividend income	\$ 3,338,545	\$ 1,334,469
Realized gain	3,059,696	2,497,549
Unrealized (loss) gain	(16,364,741)	6,349,761
Investment-related expenses	<u>(85,277)</u>	<u>(84,838)</u>
	<u>\$ (10,051,777)</u>	<u>\$ 10,096,941</u>

9. Endowment Funds

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

Interpretation of Relevant Law

The Trustees of the Society have interpreted New York Prudent Management of Institutional Funds Act ("NYPMIFA") as requiring the preservation of the value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary, or in those cases where the law allows appropriation for spending of the original gift amounts.

The American Numismatic Society

Notes to Financial Statements
September 30, 2022 and 2021

9. Endowment Funds (*continued*)

Interpretation of Relevant Law (continued)

As a result of this interpretation, the Board of Trustees classifies as net assets held in perpetuity (a) the original value of the gifts donated to the perpetual endowment (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations of investment returns to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as net assets held in perpetuity is classified as net assets with donor restrictions (time or purpose) until those amounts are appropriated for expenditure by the Board of Trustees in a manner consistent with the standard of prudence prescribed by NYPMIFA.

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

Return Objective and Risk Parameters

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

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

Under the Society's current spending policy, up to 5% of the average market value of the Society's net assets of the previous three-year period is available for appropriation. For 2022 and 2021, the amount available totaled \$2,452,331 and \$2,265,815. 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 American Numismatic Society

Notes to Financial Statements September 30, 2022 and 2021

9. Endowment Funds *(continued)*

Return Objective and Risk Parameters (continued)

The following is a reconciliation of the investment activity in the Society's endowment fund for the years ended September 30, 2022 and 2021:

	Without Donor Restrictions	With Donor Restrictions		
	Board Designated	Time or Purpose Restricted	Held in Perpetuity	Total
Balance, October 1, 2020	\$ 2,283,238	\$ 11,511,837	\$ 8,304,591	\$ 22,099,666
Contributions	-	40,545	558,288	598,833
Investment return, net	501,880	4,497,733	-	4,999,613
Appropriation for expenditures	(255,631)	(1,437,112)	-	(1,692,743)
Transfers	(354,609)	(58,333)	-	(412,942)
Balance, September 30, 2021	2,174,878	14,554,670	8,862,879	25,592,427
Contributions	97,020	14,013	830,850	941,883
Investment return, net	(424,231)	(4,475,387)	-	(4,899,618)
Appropriation for expenditures	(284,459)	(1,756,961)	-	(2,041,420)
Transfers	305,973	-	-	305,973
Balance, September 30, 2022	<u>\$ 1,869,181</u>	<u>\$ 8,336,335</u>	<u>\$ 9,693,729</u>	<u>\$ 19,899,245</u>

Funds with Deficiencies

Due to unfavorable market fluctuations, from time to time the fair value of assets associated with individual donor-restricted endowment funds may decline below historic dollar value of the donor's original contribution. A deficiency of this nature exists with two funds which have original gift values of \$1,726,825 and \$507,000, current fair values of \$1,689,813 and \$424,306, and deficiencies of \$37,012 and \$82,694, respectively, as of September 30, 2022. The Society is not aware of any funds with deficiencies as of September 30, 2021.

The American Numismatic Society

Notes to Financial Statements
September 30, 2022 and 2021

10. Liquidity and Availability of Financial Assets

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

	2022	2021
Financial assets:		
Cash and cash equivalents	\$ 164,529	\$ 494,785
Pledges receivable	14,250	-
Other receivables	510,177	160,842
Investments	41,766,704	53,760,195
Total financial assets	<u>42,455,660</u>	<u>54,415,822</u>
Less amounts restricted by donors or internally designated:		
Letter of credit	400,000	400,000
Restricted by donor with time or purpose restrictions	771,069	1,101,177
Endowment funds		
Restricted by donor	18,030,064	23,417,549
Board designated for future operations	1,869,181	2,174,878
	<u>21,070,314</u>	<u>27,093,604</u>
Add: endowment fund appropriation for following year	<u>1,066,481</u>	<u>1,070,777</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 22,451,827</u>	<u>\$ 28,392,995</u>

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

11. 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, is as follows:

	2022	2021
New Jersey Historical Society	271	271
Private parties	13,218	14,122
Total Number of Coins on Loan to the Society	<u>13,489</u>	<u>14,393</u>

The American Numismatic Society

Notes to Financial Statements September 30, 2022 and 2021

12. Deferred Leasing Costs

Deferred leasing costs at September 30 consist of the following:

	2022	2021
Cost	\$ 104,773	\$ 104,773
Accumulated amortization	(76,396)	(71,158)
	<u>\$ 28,377</u>	<u>\$ 33,615</u>

13. Net Assets with Donor Restrictions

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

	2022	2021
Time or Purpose Restricted		
Coin and medal purchases	\$ 5,536,950	\$ 8,039,682
Library purchases	359,420	503,008
Education	1,282,765	1,994,705
Departmental support	1,876,876	5,006,338
Research projects	51,393	112,114
	<u>9,107,404</u>	<u>15,655,847</u>
Held in Perpetuity		
Coin and medal purchases	143,925	143,925
Library purchases	106,926	106,926
Education	946,828	931,428
Departmental support	8,280,711	7,465,261
Museum operations	2,804,432	3,554,097
	<u>12,282,822</u>	<u>12,201,637</u>
	<u>\$ 21,390,226</u>	<u>\$ 27,857,484</u>

Net assets released from restrictions, including the purchase of collection items were used for the following purchase restriction categories for the years ended September 30:

	2022	2021
Coin and medal purchases	\$ 960,158	\$ 645,474
Library purchases	35,333	33,873
Education	159,563	175,759
Departmental support	791,708	776,139
Research projects	140,721	161,219
	<u>\$ 2,087,483</u>	<u>\$ 1,792,464</u>

The American Numismatic Society

Notes to Financial Statements September 30, 2022 and 2021

14. Special Events

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

	2022	2021
Revenue from Events		
Annual dinner	\$ 297,822	\$ 75,778
Cost of Events		
Annual dinner	60,612	25,358
Net Revenue	<u>\$ 237,210</u>	<u>\$ 50,420</u>

15. 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. The amount is collateralized by a separately managed account in investments. 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 basement lease requires the Society to make a monthly payment of \$373 the first of every month.

Storage Facility

The Society entered into a three-year operating lease effective May 1, 2021 and expires April 30, 2024. The space is used for additional temporary storage.

Rent expense for the years ended September 30, 2022 and 2021 totaled \$1,196,842 and \$1,204,282 and includes \$(125,936) and \$(94,675) of amortized deferred rent.

The American Numismatic Society

Notes to Financial Statements
September 30, 2022 and 2021

15. Rental Commitments (*continued*)

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

	Amount
2023	\$ 1,356,208
2024	1,455,727
2025	1,474,761
2026	1,511,268
2027	1,548,688
2028	1,587,043
	<u>\$ 8,933,695</u>

16. 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 \$140,550 and \$127,836 for the years ended September 30, 2022 and 2021.

17. Contingent Liabilities

The Society may be party to certain claims and assessments arising in the normal course of business. Management does not expect the ultimate resolution of these actions, if any, to have a material adverse effect on the Society's financial position.

* * * * *

The American Numismatic Society

Supplementary Information
For Year Ended
September 30, 2022

The American Numismatic Society

Schedule of Changes in Net Assets Year Ended September 30, 2022

	Contributions and Grants	Investment Income	Other Income	Expenses	Transfers	Net Change	Net Assets Beginning of Year	Net Assets End of Year
Net Assets Without Donor Restrictions								
Undesignated	\$ 954,598	\$ (4,965,717)	\$ 1,026,067	\$ (2,852,697)	\$ (305,973)	\$ (6,143,722)	\$ 27,005,295	\$ 20,861,573
Undesignated (In-Kind)	4,346	-	-	(4,346)	-	-	-	-
Board Designated Curatorial Expense Fund	-	(118,258)	97,020	(38,103)	-	(59,341)	627,346	568,005
Board Designated Invested in Property and Equipment	-	(305,973)	-	(246,356)	305,973	(246,356)	1,547,532	1,301,176
Total Net Assets Without Donor Restrictions	958,944	(5,389,948)	1,123,087	(3,141,502)	-	(6,449,419)	29,180,173	22,730,754
Net Assets With Donor Restrictions - Time or Purpose Restricted								
Designated for Coin and Medal Purchases								
A.S. Sullivan Medal Fund	-	(1,731)	-	(1,679)	-	(3,410)	6,184	2,774
Avery Coin Purchase Fund	-	(17,655)	-	(10,835)	-	(28,490)	93,656	65,166
Edward P. Groh Memorial Fund	-	(6,677)	-	(4,589)	-	(11,266)	35,423	24,157
Fecht Coin Purchase Fund	-	(42,876)	-	(24,916)	-	(67,792)	227,453	159,661
George H. Clapp Coin Purchase Fund	-	(7,284)	-	(5,410)	-	(12,694)	33,643	20,949
Gale Coin Purchase Fund	-	(25,351)	-	(9,869)	-	(35,220)	112,781	77,561
General Coin Purchase Fund including E.T. Newell Coin Purchase Fund	100	(1,422,121)	-	(894,060)	-	(2,316,081)	7,432,426	5,116,345
John and Mary Lhotka Memorial Purchase Fund	-	(7,108)	-	(2,145)	-	(9,253)	35,138	25,885
Memorial Decorations Fund	-	(9,203)	-	(3,614)	-	(12,817)	48,822	36,005
Revolving Coin Purchase Fund	-	(2,668)	-	(3,041)	-	(5,709)	14,156	8,447
Total Designated for Coin and Medal Purchases	100	(1,542,674)	-	(960,158)	-	(2,502,732)	8,039,682	5,536,950
Designated for Library Purchases								
Bass Library Fund	6,413	(72,599)	1,301	(26,104)	-	(90,989)	274,033	183,044
W. Gedney Beatty Library Fund	-	(21,157)	-	(4,465)	-	(25,622)	112,236	86,614
Merritt Library Fund	-	(18,049)	-	(3,807)	-	(21,856)	95,748	73,892
Michael Louis Backowske Memorial Purchase Fund	-	(4,164)	-	(957)	-	(5,121)	20,991	15,870
Total Designated for Library Purchases	6,413	(115,969)	1,301	(35,333)	-	(143,588)	503,008	359,420
Designated for Education								
J. Sanford Saltus Medal Fund	-	(10,975)	-	(1,092)	-	(12,067)	53,222	41,155
Clain-Stefanelli Lecture Fund	-	(35,523)	-	(10,496)	-	(46,019)	88,448	42,429
Donald Groves Fund	-	(13,705)	-	(5,921)	-	(19,626)	72,705	53,079
EPN - Education Fund	-	(301,035)	-	(92,842)	-	(393,877)	1,016,932	623,055
Frances M. Schwartz Memorial Fund	-	(53,629)	-	(4,668)	-	(58,297)	241,497	183,200
Harry W. Fowler Memorial Lecture Fund	-	(31,495)	-	(9,625)	-	(41,120)	115,180	74,060
Stack Family Fund	-	(23,238)	-	(7,420)	-	(30,658)	58,557	27,899
Krause/Mishler Fund	-	(18,056)	-	(5,345)	-	(23,401)	80,726	57,325
Mark Salton Memorial Lecture Fund	-	(8,445)	-	(2,520)	-	(10,965)	18,898	7,933
Scher Lecture Fund	-	(19,884)	-	(5,879)	-	(25,763)	55,484	29,721
Silvia Hurter Memorial	-	(36,392)	-	(13,755)	-	(50,147)	193,056	142,909
Total Designated for Education	-	(552,377)	-	(159,563)	-	(711,940)	1,994,705	1,282,765

See independent auditors' report

The American Numismatic Society

Schedule of Changes in Net Assets *(continued)* Year Ended September 30, 2022

	Contributions and Grants	Investment Income	Other Income	Expenses	Transfers	Net Change	Net Assets Beginning of Year	Net Assets End of Year
Net Assets With Donor Restrictions - Time or Purpose Restricted <i>(continued)</i>								
Departmental Support Funds								
Eidlitz Building Maintenance Fund	\$ -	\$ (18,060)	\$ -	\$ (8,002)	\$ -	\$ (26,062)	\$95,807	\$ 69,745
General Publications including								
E. T. Newell Publications Fund	7,500	(144,605)	105,555	(140,826)	-	(172,376)	641,262	468,886
Harry Bass Endowment for Computers Fund	-	(305,171)	-	(90,377)	-	(395,548)	785,400	389,852
Mark Salton Chair of Medieval, Renaissance, and Early European Numismatics Fund	-	(276,826)	-	(40,039)	-	(316,865)	317,439	574
Margaret Thompson Curator of Greek Coins Fund	-	(465,095)	-	(141,746)	-	(606,841)	1,505,106	898,265
Francis Campbell Library Fund	-	(350,200)	-	(118,898)	-	(469,098)	530,733	61,635
James H. Schwartz Fund	-	(32,213)	-	(10,217)	-	(42,430)	60,431	18,001
Andrew M. Burnett Chair of Roman Numismatics Fund	-	(82,694)	-	-	-	(82,694)	-	(82,694)
Resolute Americana Chair of American Numismatics Fund	-	(373,647)	-	(118,696)	-	(492,343)	455,331	(37,012)
Executive Director Chair Fund	-	(367,512)	-	(112,222)	-	(479,734)	544,489	64,755
Islamic Chair Fund	-	(34,786)	-	(10,685)	-	(45,471)	70,340	24,869
Total Departmental Support Funds	7,500	(2,450,809)	105,555	(791,708)	-	(3,129,462)	5,006,338	1,876,876
Designated for Research Projects								
Collections Digitization	-	-	-	(58,445)	-	(58,445)	60,333	1,888
Roman Republican Die	80,000	-	-	(82,276)	-	(2,276)	51,781	49,505
Total Designated for Research Projects	80,000	-	-	(140,721)	-	(60,721)	112,114	51,393
Total Net Assets With Donor Restrictions - Time or Purpose Restricted	94,013	(4,661,829)	106,856	(2,087,483)	-	(6,548,443)	15,655,847	9,107,404
Net Assets With Donor Restrictions - Held in Perpetuity								
Museum Operations								
Operations	-	-	-	-	-	-	215,339	215,339
Perpetual trusts	-	-	(749,665)	-	-	(749,665)	3,338,758	2,589,093
Total Museum Operations	-	-	(749,665)	-	-	(749,665)	3,554,097	2,804,432
Designated for Coin and Medal Purchases								
A.S. Sullivan Medal Fund	-	-	-	-	-	-	3,001	3,001
Gale Coin Purchase Fund	-	-	-	-	-	-	21,701	21,701
George H. Clapp Coin Purchase Fund	-	-	-	-	-	-	5,000	5,000
General Coin Purchases including								
E.T. Newell Coin Purchase Fund	-	-	-	-	-	-	111,655	111,655
John and Mary Lhohtka Memorial Purchase Fund	-	-	-	-	-	-	2,568	2,568
Total Designated for Coin and Medal Purchases	-	-	-	-	-	-	143,925	143,925
Designated for Library Purchases								
Bass Library Fund	-	-	-	-	-	-	105,826	105,826
Michael Louis Backowske								
Memorial Purchase Fund	-	-	-	-	-	-	1,100	1,100
Total Designated for Library Purchases	-	-	-	-	-	-	106,926	106,926

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The American Numismatic Society

Schedule of Changes in Net Assets *(continued)* Year Ended September 30, 2022

	Contributions and Grants	Investment Income	Other Income	Expenses	Transfers	Net Change	Net Assets Beginning of Year	Net Assets End of Year
Net Assets With Donor Restrictions - Held in Perpetuity <i>(continued)</i>								
Designated for Education								
EPN - Education Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 580,023	\$ 580,023
Frances M. Schwartz Memorial Fund	-	-	-	-	-	-	43,000	43,000
Harry W. Fowler Memorial Lecture Fund	-	-	-	-	-	-	51,900	51,900
Krause/Mishler Fund	-	-	-	-	-	-	15,060	15,060
J. Sanford Saltus Medal Fund	-	-	-	-	-	-	5,000	5,000
Clain-Stefanelli Lecture Fund	-	-	-	-	-	-	100,000	100,000
Mark Salton Memorial Lecture Fund	-	-	-	-	-	-	25,900	25,900
Stack Family Fund	15,400	-	-	-	-	15,400	60,545	75,945
Scher Lecture Fund	-	-	-	-	-	-	50,000	50,000
Total Designated for Education	<u>15,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,400</u>	<u>931,428</u>	<u>946,828</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
Andrew M. Burnett Chair of Roman Numismatics Fund	507,000	-	-	-	-	507,000	-	507,000
Mark Salton Chair of Medieval, Renaissance, and Early European Numismatics Fund	14,450	-	-	-	-	14,450	1,134,821	1,149,271
Margaret Thompson Curator of Greek Coins	-	-	-	-	-	-	962,168	962,168
Francis Campbell Library Fund	-	-	-	-	-	-	1,327,040	1,327,040
Resolute Americana Chair of American Numismatics Fund	200,000	-	-	-	-	200,000	1,526,825	1,726,825
Executive Director Chair Fund	94,000	-	-	-	-	94,000	1,336,893	1,430,893
Islamic Chair Fund	-	-	-	-	-	-	114,197	114,197
Total Departmental Support Funds	<u>815,450</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>815,450</u>	<u>7,465,261</u>	<u>8,280,711</u>
Total Net Assets With Donor Restrictions - Held in Perpetuity	<u>830,850</u>	<u>-</u>	<u>(749,665)</u>	<u>-</u>	<u>-</u>	<u>81,185</u>	<u>12,201,637</u>	<u>12,282,822</u>
Total Net Assets With Donor Restrictions	<u>924,863</u>	<u>(4,661,829)</u>	<u>(642,809)</u>	<u>(2,087,483)</u>	<u>-</u>	<u>(6,467,258)</u>	<u>27,857,484</u>	<u>21,390,226</u>
Total	<u>\$ 1,883,807</u>	<u>\$ (10,051,777)</u>	<u>\$ 480,278</u>	<u>\$ (5,228,985)</u>	<u>\$ -</u>	<u>\$ (12,916,677)</u>	<u>\$ 57,037,657</u>	<u>\$ 44,120,980</u>

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