

The American Numismatic Society

Financial Statements

September 30, 2023 and 2022

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	6,055,297	282,190	6,337,487	1,642,574	540,979	8,521,040
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	4,842,828	245,113	5,087,941	-	-	5,087,941
Change in Net Assets from Operating Activities	1,212,469	37,077	1,249,546	1,642,574	540,979	3,433,099
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	230,395	180,449	410,844	11,019	-	421,863
Interfund transfers	194,500	(194,500)	-	-	-	-
Change in Net Assets	1,637,364	23,026	1,660,390	1,653,593	540,979	3,854,962
NET ASSETS						
Beginning of year	20,861,573	1,869,181	22,730,754	9,107,404	12,282,822	44,120,980
End of year	\$ 22,498,937	\$ 1,892,207	\$ 24,391,144	\$ 10,760,997	\$ 12,823,801	\$ 47,975,942

See notes to financial statements

The American Numismatic Society

Statement of Activities Year Ended September 30, 2022

	Without Donor Restrictions			With Donor Restrictions		
	Undesignated	Board Designated	Total	Time or Purpose Restricted	Held in Perpetuity	Total
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>

See notes to financial statements

The American Numismatic Society

Statement of Functional Expenses Year Ended September 30, 2023

	Program Services	Management and General	Fundraising	Direct Costs of Special Events	Total
Salaries, benefits and payroll taxes	\$ 1,666,257	\$ 411,071	\$ 229,256	\$ -	\$ 2,306,584
Professional and consulting fees	264,305	128,201	-	-	392,506
Supplies	38,253	1,722	4,507	-	44,482
Telephone	15,172	2,035	1,177	-	18,384
Postage and shipping	2,883	371	3,215	-	6,469
Occupancy	1,494,793	68,134	45,321	-	1,608,248
Insurance	50,729	14,282	395	-	65,406
Printing and publications	157,904	-	6,715	-	164,619
Conferences, conventions, meetings and travel	35,549	12,366	4,443	-	52,358
Membership dues	9,721	-	-	-	9,721
Awards and grants	64,044	-	-	-	64,044
Rental and maintenance of equipment	64,155	2,980	1,982	-	69,117
Depreciation and amortization	232,378	10,794	7,180	-	250,352
Exhibition and lecture	5,816	-	-	-	5,816
Special events	-	-	-	83,865	83,865
Bad debt expense	-	5	-	-	5
Interest expense	-	4,125	-	-	4,125
Other service fees	20,006	4,147	1,552	-	25,705
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	4,121,965	660,233	305,743	83,865	5,171,806
Expenses Deducted Directly From Revenues on the Statement of Activities					
Direct costs of special events	<hr/> -	<hr/> -	<hr/> -	<hr/> (83,865)	<hr/> (83,865)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses Reported by Function	<u>\$ 4,121,965</u>	<u>\$ 660,233</u>	<u>\$ 305,743</u>	<u>\$ -</u>	<u>\$ 5,087,941</u>

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

Statements of Cash Flows

	Year Ended September 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 3,854,962	\$ (12,916,677)
Adjustments to reconcile change in net assets to net cash from operating activities		
Net realized loss (gain) on investments	1,142,446	(3,059,696)
Unrealized (gain) loss on investments	(5,650,072)	16,364,741
Unrealized (gain) loss on perpetual trusts	(201,567)	749,665
Depreciation and amortization	250,352	251,594
Net amortization of bond premium and discounts	(36,623)	1,967
Donated securities	(99,096)	(97,214)
Sale proceeds from donated securities	99,096	97,214
Deferred rent	-	(125,936)
Contributions to be held in perpetuity	(339,412)	(830,850)
Purchase of collection items	77,255	111,715
Sale of collection items	(499,118)	(235,192)
Bad debt expense	5	30
Amortization of right to use asset - operating lease	864,560	-
Net changes in operating assets and liabilities		
Pledges receivable	14,250	(14,250)
Other receivables and prepaid expenses	307,144	(356,592)
Accounts payable and accrued expenses	(35,375)	88,419
Lease payable	(984,513)	-
Net Cash from Operating Activities	<u>(1,235,706)</u>	<u>28,938</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of collection items	499,118	235,192
Purchase of collection items	(77,255)	(111,715)
Purchase of investments	(10,181,142)	(21,762,383)
Proceeds from investments	<u>10,862,740</u>	<u>20,448,862</u>
Net Cash from Investing Activities	<u>1,103,461</u>	<u>(1,190,044)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions to be held in perpetuity	<u>339,412</u>	<u>830,850</u>
Net Cash from Financing Activities	<u>339,412</u>	<u>830,850</u>
Net Change in Cash and Cash Equivalents	207,167	(330,256)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>164,529</u>	<u>494,785</u>
End of year	<u>\$ 371,696</u>	<u>\$ 164,529</u>

See notes to financial statements

The American Numismatic Society

Notes to Financial Statements
September 30, 2023 and 2022

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.

Recently Adopted Accounting Standards

The Society adopted the provisions of Financial Accounting Standards Board (“FASB”) Topic 842, *Leases*, using the effective date method with October 1, 2022, as the date of initial adoption, with certain practical expedients available. The Society elected the available practical expedients to account for its existing operating leases as operating leases, under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

As a result of the adoption of the new lease accounting guidance, on October 1, 2022 the Society recognized a lease liability and a right-of-use asset (“ROU asset”). On October 1, 2022, the Society recognized a lease liability of \$8,585,304, that represents the present value of the remaining operating lease payments of \$9,763,619, discounted using the Society’s risk-free interest rate using a weighted-average treasury rate of 3.80% and a ROU asset of \$6,717,846, adjusted for deferred rent of \$1,867,458.

The standard had a material impact on the Society’s statements of financial position but did not have a significant impact on its statements of activities and cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for the operating lease.

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 American Numismatic Society

Notes to Financial Statements
September 30, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

Net Asset Presentation (continued)

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.

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.

The American Numismatic Society

Notes to Financial Statements
September 30, 2023 and 2022

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

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.

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, 2023 and 2022.

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.

The American Numismatic Society

Notes to Financial Statements
September 30, 2023 and 2022

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

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.

Leases

As of October 1, 2022, the Society leases office space. The office lease is reflected as a right-of-use ("ROU") asset and a lease liability in the statement of financial position. The ROU asset represents the right to use an underlying asset for the lease term and the lease liability represents the obligation to make lease payments arising from the lease. The ROU asset and lease liability are recognized at the lease commencement date on the present value of the future minimum lease payments over the lease term on a straight-line basis. The Society does not report the ROU asset and lease liability for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. The Society's lease agreement does not contain any material residual value guarantees or material restrictive covenants.

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 statement of financial position at September 30, 2022. Such amount reduced the value of the ROU asset recorded as part of the implementation of ASC 842 effective October 1, 2022.

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.

The American Numismatic Society

Notes to Financial Statements
September 30, 2023 and 2022

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

Employee Retention Credit

During fiscal year 2022, 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 is reflected in other receivables and prepaid expenses on the 2022 statement of financial position and in CARES Act Stimulus Revenue on the 2022 statement of activities. The full amount of the 2022 ERC was collected in November 2022. The Society's claim to the ERC is open to audit until 2025.

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.

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.

The American Numismatic Society

Notes to Financial Statements
September 30, 2023 and 2022

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

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 2020.

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 12, 2024.

3. Concentrations

Financial instruments that potentially subject the Society to concentrations of credit risk consist principally of cash and cash equivalents 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.

The American Numismatic Society

Notes to Financial Statements September 30, 2023 and 2022

4. Pledges Receivable

Pledges receivable at September 30 are summarized as follows:

	2023	2022
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, 2023 and 2022.

5. Property and Equipment

Property and equipment at September 30 are summarized as follows:

	2023	2022
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	(4,663,330)	(4,418,217)
	\$ 1,056,063	\$ 1,301,176

Depreciation expense amounted to \$245,113 and \$246,356 for the years ended September 30, 2023 and 2022.

6. Loan Payable

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.

Fiscal Year	Amount
2023-2024	\$ 3,750
2024-2025	3,855
2025-2026	3,962
2026-2027	4,072
2027-2028	4,186
Thereafter	130,175
Loan payable balance	\$ 150,000

The American Numismatic Society

Notes to Financial Statements September 30, 2023 and 2022

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:

	2023				Total
	Level 1	Level 2	Level 3	Investments Valued using NAV (*)	
Preferred stock	\$ 5,242,845	\$ 2,812,000	\$ -	\$ -	\$ 8,054,845
Mutual Funds					
Equity	29,442,098	-	-	-	29,442,098
Commodities	1,546,290	-	-	-	1,546,290
Fixed income securities	-	4,981,965	-	-	4,981,965
Private equities	-	-	-	1,185,962	1,185,962
Total Investments at Fair Value	36,231,233	7,793,965	-	1,185,962	45,211,160
Beneficial interest in perpetual trust	-	-	2,790,660	-	2,790,660
Total Assets at Fair Value	<u>\$ 36,231,233</u>	<u>\$ 7,793,965</u>	<u>\$ 2,790,660</u>	<u>\$ 1,185,962</u>	48,001,820
Certificate of deposit, at cost					410,713
Cash and money market funds, at cost					7,482
Total					<u>\$ 48,420,015</u>

	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>

(*) 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:

	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equities (See "a" below)	<u>\$ 1,185,962</u>	<u>\$ 4,887,305</u>	*	*

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

The American Numismatic Society

Notes to Financial Statements
September 30, 2023 and 2022

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:

	2023	2022
Balance, beginning of year	\$ 2,589,093	\$ 3,338,758
Total unrealized gain (loss) relating to instruments still held at the reporting date included in earnings	<u>201,567</u>	<u>(749,665)</u>
Balance, end of year	<u>\$ 2,790,660</u>	<u>\$ 2,589,093</u>

8. Investment Return (Loss)

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

	2023	2022
Interest and dividend income	\$ 1,964,037	\$ 3,338,545
Realized (loss) gain	(1,142,446)	3,059,696
Unrealized gain (loss)	5,650,072	(16,364,741)
Investment-related expenses	<u>(67,649)</u>	<u>(85,277)</u>
	<u>\$ 6,404,014</u>	<u>\$ (10,051,777)</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, 2023 and 2022

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 2023 and 2022, the amount available totaled \$2,468,725 and \$2,452,331. 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, 2023 and 2022

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, 2023 and 2022:

	Without Donor Restrictions	With Donor Restrictions		
	Board Designated	Time or Purpose Restricted	Held in Perpetuity	Total
Balance, October 1, 2021	\$ 2,174,878	\$ 14,554,670	\$ 8,862,879	\$ 25,592,427
Contributions	97,020	14,013	830,850	941,883
Investment loss, 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	1,869,181	8,336,335	9,693,729	19,899,245
Contributions	180,449	107,139	339,412	627,000
Investment return, net	282,190	2,752,797	-	3,034,987
Appropriation for expenditures	(245,113)	(1,357,412)	-	(1,602,525)
Transfers	(194,500)	-	-	(194,500)
Balance, September 30, 2023	<u>\$ 1,892,207</u>	<u>\$ 9,838,859</u>	<u>\$ 10,033,141</u>	<u>\$ 21,764,207</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 one fund which has an original gift value of \$513,000, current fair value of \$495,651, and a deficiency of \$17,349 as of September 30, 2023. 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 American Numismatic Society

Notes to Financial Statements
September 30, 2023 and 2022

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:

	2023	2022
Financial assets:		
Cash and cash equivalents	\$ 371,696	\$ 164,529
Pledges receivable	-	14,250
Other receivables	204,633	510,177
Investments	45,629,355	41,766,704
Total financial assets	<u>46,205,684</u>	<u>42,455,660</u>
Less amounts restricted by donors or internally designated:		
Letter of credit	400,000	400,000
Restricted by donor with time or purpose restrictions	922,138	771,069
Endowment funds		
Restricted by donor	19,872,000	18,030,064
Board designated for future operations	1,892,207	1,869,181
	<u>23,086,345</u>	<u>21,070,314</u>
Add: endowment fund appropriation for following year	<u>1,068,567</u>	<u>1,066,481</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 24,187,906</u>	<u>\$ 22,451,827</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:

	2023	2022
New Jersey Historical Society	271	271
Private parties	13,233	13,218
Total Number of Coins on Loan to the Society	<u>13,504</u>	<u>13,489</u>

The American Numismatic Society

Notes to Financial Statements September 30, 2023 and 2022

12. Deferred Leasing Costs

Deferred leasing costs at September 30 consist of the following:

	2023	2022
Cost	\$ 104,773	\$ 104,773
Accumulated amortization	(81,635)	(76,396)
	<u>\$ 23,138</u>	<u>\$ 28,377</u>

13. Net Assets with Donor Restrictions

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

	2023	2022
Time or Purpose Restricted		
Coin and medal purchases	\$ 5,963,560	\$ 5,536,950
Library purchases	400,328	359,420
Education	1,467,313	1,282,765
Departmental support	2,774,796	1,876,876
Research projects	155,000	51,393
	<u>10,760,997</u>	<u>9,107,404</u>
Held in Perpetuity		
Coin and medal purchases	143,925	143,925
Library purchases	106,926	106,926
Education	946,828	946,828
Departmental support	8,620,123	8,280,711
Museum operations	3,005,999	2,804,432
	<u>12,823,801</u>	<u>12,282,822</u>
	<u>\$ 23,584,798</u>	<u>\$ 21,390,226</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:

	2023	2022
Coin and medal purchases	\$ 621,697	\$ 960,158
Library purchases	39,335	35,333
Education	169,392	159,563
Departmental support	788,556	791,708
Research projects	51,393	140,721
	<u>\$ 1,670,373</u>	<u>\$ 2,087,483</u>

The American Numismatic Society

Notes to Financial Statements September 30, 2023 and 2022

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:

	2023	2022
Revenue from Events		
Annual dinner	\$ 156,867	\$ 297,822
Other events	37,305	-
Total Revenue from Events	<u>194,172</u>	<u>297,822</u>
Cost of Events		
Annual dinner	60,352	60,612
Other events	23,513	-
Total Costs of Events	<u>83,865</u>	<u>60,612</u>
Net Revenue	<u>\$ 110,307</u>	<u>\$ 237,210</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.

Rent expense for the years ended September 30, 2023 and 2022 totaled \$1,236,251 and \$1,196,842.

As of September 30, 2023, the weighted-average remaining lease term for the Society's operating lease was 69 months and the weighted average discount rate was 3.80%. The ROU asset as of September 30, 2023 was \$5,853,286 and amortization of ROU asset during fiscal year 2023 was \$864,560. Cash paid for operating leases for the year ended September 30, 2023 was \$1,289,755.

The Society amortizes the operating lease ROU asset over the life of the lease agreement. The ROU asset consists of the following at September 30, 2023:

Right of use asset	\$ 6,717,846
Less: Accumulated amortization	<u>(864,560)</u>
Present value of right of use asset	<u>\$ 5,853,286</u>

The American Numismatic Society

Notes to Financial Statements September 30, 2023 and 2022

15. Rental Commitments (*continued*)

Future maturities of lease liabilities are presented in the following table, for the fiscal year ending September 30:

2024	\$ 1,341,508
2025	1,433,572
2026	1,469,412
2027	1,506,147
2028	1,543,800
Thereafter	<u>1,179,425</u>
Total undiscounted cash flows	8,473,864
Less present value discount	<u>(873,073)</u>
	<u>\$ 7,600,791</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 \$138,582 and \$140,550 for the years ended September 30, 2023 and 2022.

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, 2023

The American Numismatic Society

Schedule of Changes in Net Assets Year Ended September 30, 2023

	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	\$ 848,040	\$ 3,257,922	\$ 586,612	\$ (3,249,710)	\$ 194,500	\$ 1,637,364	\$ 20,861,573	\$ 22,498,937
Board Designated Curatorial Expense Fund	-	87,690	180,449	-	-	268,139	568,005	836,144
Board Designated Invested in Property and Equipment	-	194,500	-	(245,113)	(194,500)	(245,113)	1,301,176	1,056,063
Total Net Assets Without Donor Restrictions	848,040	3,540,112	767,061	(3,494,823)	-	1,660,390	22,730,754	24,391,144
Net Assets With Donor Restrictions - Time or Purpose Restricted								
Designated for Coin and Medal Purchases								
A.S. Sullivan Medal Fund	-	892	-	(655)	-	237	2,774	3,011
Avery Coin Purchase Fund	-	10,060	-	(3,936)	-	6,124	65,166	71,290
Edward P. Groh Memorial Fund	-	3,729	-	(2,416)	-	1,313	24,157	25,470
Fecht Coin Purchase Fund	-	24,649	-	(9,502)	-	15,147	159,661	174,808
George H. Clapp Coin Purchase Fund	-	4,006	-	(2,780)	-	1,226	20,949	22,175
Gale Coin Purchase Fund	-	15,324	-	(6,457)	-	8,867	77,561	86,428
General Coin Purchase Fund including E.T. Newell Coin Purchase Fund	90,000	806,707	81,684	(589,464)	-	388,927	5,116,345	5,505,272
John and Mary Lhotka Memorial Puchase Fund	-	4,393	-	(2,186)	-	2,207	25,885	28,092
Memorial Decorations Fund	-	5,559	-	(3,333)	-	2,226	36,005	38,231
Revolving Coin Purchase Fund	-	1,304	-	(968)	-	336	8,447	8,783
Total Designated for Coin and Medal Purchases	90,000	876,623	81,684	(621,697)	-	426,610	5,536,950	5,963,560
Designated for Library Purchases								
Bass Library Fund	7,135	45,000	708	(24,799)	-	28,044	183,044	211,088
W. Gedney Beatty Library Fund	-	13,372	-	(7,083)	-	6,289	86,614	92,903
Merritt Library Fund	-	11,408	-	(6,042)	-	5,366	73,892	79,258
Michael Louis Backowske Memorial Purchase Fund	-	2,620	-	(1,411)	-	1,209	15,870	17,079
Total Designated for Library Purchases	7,135	72,400	708	(39,335)	-	40,908	359,420	400,328
Designated for Education								
J. Sanford Saltus Medal Fund	-	7,125	-	(3,923)	-	3,202	41,155	44,357
Clain-Stefanelli Lecture Fund	-	21,988	-	(9,890)	-	12,098	42,429	54,527
Donald Groves Fund	-	8,194	-	(5,246)	-	2,948	53,079	56,027
EPN - Education Fund	-	185,733	-	(89,045)	-	96,688	623,055	719,743
Frances M. Schwartz Memorial Fund	-	34,921	-	(9,522)	-	25,399	183,200	208,599
Harry W. Fowler Memorial Lecture Fund	-	19,446	-	(8,953)	-	10,493	74,060	84,553
Stack Family Fund	10,000	15,765	-	(11,807)	-	13,958	27,899	41,857
Krause/Mishler Fund	-	11,175	-	(5,036)	-	6,139	57,325	63,464
Mark Salton Memorial Lecture Fund	-	5,223	-	(2,369)	-	2,854	7,933	10,787
Scher Lecture Fund	-	12,307	-	(3,530)	-	8,777	29,721	38,498
Silvia Hurter Memorial	-	22,063	-	(20,071)	-	1,992	142,909	144,901
Total Designated for Education	10,000	343,940	-	(169,392)	-	184,548	1,282,765	1,467,313

See independent auditors' report

The American Numismatic Society

Schedule of Changes in Net Assets *(continued)* Year Ended September 30, 2023

	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	\$ -	\$ 10,767	\$ -	\$ (5,046)	\$ -	\$ 5,721	\$ 69,745	\$ 75,466
General Publications including								
E.T. Newell Publications Fund	4	90,815	115,533	(108,362)	-	97,990	468,886	566,876
Harry Bass Endowment for Computers Fund	-	188,863	-	(91,780)	-	97,083	389,852	486,935
Mark Salton Chair of Medieval, Renaissance, and Early European Numismatics Fund	-	179,514	-	(82,657)	-	96,857	574	97,431
Margaret Thompson Curator of Greek Coins Fund	-	287,217	-	(145,494)	-	141,723	898,265	1,039,988
Francis Campbell Library Fund	-	214,386	-	(108,592)	-	105,794	61,635	167,429
James H. Schwartz Fund	-	19,831	-	(7,137)	-	12,694	18,001	30,695
Andrew M. Burnett Chair of Roman Numismatics Fund	-	65,345	-	-	-	65,345	(82,694)	(17,349)
Resolute Americana Chair of American Numismatics Fund	-	261,831	-	(111,530)	-	150,301	(37,012)	113,289
Executive Director Chair Fund	-	230,901	-	(117,231)	-	113,670	64,755	178,425
Islamic Chair Fund	-	21,469	-	(10,727)	-	10,742	24,869	35,611
Total Departmental Support Funds	4	1,570,939	115,533	(788,556)	-	897,920	1,876,876	2,774,796
Designated for Research Projects								
Collections Digitization	-	-	-	(1,888)	-	(1,888)	1,888	-
Roman Republican Die	155,000	-	-	(49,505)	-	105,495	49,505	155,000
Total Designated for Research Projects	155,000	-	-	(51,393)	-	103,607	51,393	155,000
Total Net Assets With Donor Restrictions - Time or Purpose Restricted	262,139	2,863,902	197,925	(1,670,373)	-	1,653,593	9,107,404	10,760,997
Net Assets With Donor Restrictions - Held in Perpetuity								
Museum Operations								
Operations	-	-	-	-	-	-	215,339	215,339
Perpetual trusts	-	-	201,567	-	-	201,567	2,589,093	2,790,660
Total Museum Operations	-	-	201,567	-	-	201,567	2,804,432	3,005,999
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, 2023

	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	-	-	-	-	-	-	75,945	75,945
Scher Lecture Fund	-	-	-	-	-	-	50,000	50,000
Total Designated for Education	-	-	-	-	-	-	946,828	946,828
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	6,000	-	-	-	-	6,000	507,000	513,000
Mark Salton Chair of Medieval, Renaissance, and Early European Numismatics Fund	33,412	-	-	-	-	33,412	1,149,271	1,182,683
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	300,000	-	-	-	-	300,000	1,726,825	2,026,825
Executive Director Chair Fund	-	-	-	-	-	-	1,430,893	1,430,893
Islamic Chair Fund	-	-	-	-	-	-	114,197	114,197
Total Departmental Support Funds	339,412	-	-	-	-	339,412	8,280,711	8,620,123
Total Net Assets With Donor Restrictions - Held in Perpetuity	339,412	-	201,567	-	-	540,979	12,282,822	12,823,801
Total Net Assets With Donor Restrictions	601,551	2,863,902	399,492	(1,670,373)	-	2,194,572	21,390,226	23,584,798
Total	\$ 1,449,591	\$ 6,404,014	\$ 1,166,553	\$ (5,165,196)	\$ -	\$ 3,854,962	\$ 44,120,980	\$ 47,975,942

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