

Board of Governors adopts new budgeting guidelines

Governors also vote to change eligibility requirements for Life Membership

The American Numismatic Association Board of Governors adopted new budgeting guidelines that include the use of up to 3 percent of the ANA's investment principal to fund yearly operations. The new budgeting guidelines were approved by a unanimous 7-0 vote during a teleconference meeting held Tuesday, April 14, 2015.

The motion, proposed by Governor Greg Lyon, also permits the use of an additional 1 percent of investment principal for unanticipated non-capital expenses.

"We are not necessarily like a business where every year every dollar that comes in has to equal every dollar that goes out," Lyon said. He went on to explain that, as a nonprofit organization, the ANA is required to spend a certain amount of its holdings on educational programming and operations.

"This would be using a portion of our investment for operating expenses (and educational programming) on an ongoing basis," Lyon said. "And if we decided we didn't want to spend it, the board can tell the executive director in the budget that we don't like that idea, but this gives us a starting point from which the budget could be drafted."

ANA Vice President Jeff Garrett seconded Lyon's motion. Governors Gary Adkins and Ralph Ross were absent from the meeting.

In other business, the board voted to eliminate a prerequisite for Life Membership. Previously, individuals were required to maintain continuous membership in the ANA for three years before becoming eligible for life membership. The board voted 7-0 to allow members to become Life Members at any time.

The board's next open-session meeting, held by teleconference, is scheduled for June 9.

Full audio of the entire 30-minute meeting is available at Money.org/BOG.

The American Numismatic Association is a congressionally chartered nonprofit educational organization dedicated to encouraging people to study and collect money and related items. The ANA helps its 25,500 members and the public discover and explore the world of money through its vast array of education and outreach programs, as well as its museum, library, publications, conventions and seminars. For more information, call 719-632-2646 or go to www.money.org.

