

ANA Board Approves Balanced Operating Budget

COLORADO SPRINGS – The American Numismatic Association Board of Governors has approved a balanced operating budget for the 2010 fiscal year (November 1, 2009 to October 31, 2010), signaling the continued financial turnaround in fiscal performance for the Association.

This marks the second consecutive balanced budget submitted to the Board and the third straight fiscal year in which the Association has achieved its projected operating costs, not including certain legal expenses. The previous budget was approved by the Board in March 2009 for the April 1 – March 31 fiscal year; the Board has since changed the fiscal year to begin November 1, to better reflect the Association's annual operational cycle.

The approved budget, announced during the Board's October 13 open session in Colorado Springs, proposes \$5,159,499 in revenues and expenses of \$5,128,453 with a net income of \$31,046. This figure includes a \$235,000 revenue transfer from investments that will be used to cover anticipated costs of legal services, expenses and settlements.

"The ANA's Board of Governors, executive team and staff have worked tirelessly to strengthen the Association's financial position in the past two years," said ANA Executive Director Larry Shepherd. "We have made remarkable progress while refocusing the ANA's mission on improving members' services and benefits, expanding educational opportunities and enhancing the quality and functionality of our annual conventions."

Shepherd noted that members are now offered two tiers of membership with new benefits for subscription discounts to print and digital numismatic publications. Beginning later this month, several new benefit options will be offered for major medical, dental, disability, long-term care, life, auto and homeowners insurance. Last year's Summer Seminar featured several new courses and instructors while giving students more scheduling choices. Conventions have been enhanced through the presentation of museum quality exhibits, additional educational programs along with some of the best bourses in the hobby.

"I am happy to report that this Association is fiscally sound and being managed for the greatest benefit of our members and the hobby," said President Clifford Mishler. "I've been involved with the budget committee since first being elected to the Board in 2007 and am truly pleased that we've made such rapid financial progress. Moving forward, we must always remember to be fiscally responsible, mindful of our responsibilities to our members, and focused on our mission."

The shortened 2009 budget (April 1 – October 31), projects revenues of \$3,197,411 and expenditures of \$2,806,853 resulting in projected net income of \$390,558. This figure does not include the legal fees budget of \$573,083. Revenues and expenses that would naturally occur from November 1 through March 31 were carried forward into the new fiscal year.

A copy of the approved 2010 fiscal year budget will be available by October 23 at www.money.org.

The American Numismatic Association is a nonprofit educational organization dedicated to encouraging people to study and collect money and related items. The ANA helps its 32,000 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 visit www.money.org.