

ASOR Budget vs. Actual
June 30, 2008

ITEMS EXCLUDING IN AND OUT ITEMS (BUDGETS FOR INCOME AND EXPENSE THE SAME)

Income:	FY08 Budget	Unrestricted Actual (1)	Variance		Comments
			Fav (Unfav)		
Annual Fund	\$ 100,000.00	\$ 122,155.99	\$ 22,155.99		(2)
Royalties and advertising	\$ 17,500.00	\$ 28,457.93	\$ 10,957.93		
Subscriptions and memberships above escrow account	\$ 213,000.00	\$ 181,328.59	\$ (31,671.41)		(3)
Institutional memberships	\$ 93,000.00	\$ 93,700.00	\$ 700.00		
Spending rate release	\$ 18,000.00	\$ 18,000.00	\$ -		
Annual Meeting	\$ 75,000.00	\$ 80,438.91	\$ 5,438.91		(4)
Interest and other Investment Gains (Losses)	\$ 12,000.00	\$ 18,251.20	\$ 6,251.20		
Administrative Recovery Fees from Grants	\$ -	\$ 2,560.00	\$ 2,560.00		
Total Income	\$ 528,500.00	\$ 544,892.62	\$ 16,392.62		

Expenses:

Administrative Expenses					
Salaries and Benefits	\$ 360,576.33	\$ 295,144.06	\$ 65,432.27		(5)
G & A:					
Telephone	\$ 4,500.00	\$ 4,131.01	\$ 368.99		
Postage	\$ 12,000.00	\$ 12,318.01	\$ (318.01)		
Postage machine	\$ 1,600.00	\$ 1,512.00	\$ 88.00		
Copier Lease	\$ 3,300.00	\$ 3,313.46	\$ (13.46)		
Insurance	\$ 4,800.00	\$ 5,405.00	\$ (605.00)		
Utilities	\$ 3,000.00	\$ 1,766.72	\$ 1,233.28		
Bank Charges	\$ 4,000.00	\$ 5,035.05	\$ (1,035.05)		
Equip. & Supplies	\$ 12,000.00	\$ 8,189.44	\$ 3,810.56		
Audit	\$ 19,900.00	\$ 22,500.00	\$ (2,600.00)		
iMIS Support	\$ 4,800.00	\$ 5,115.25	\$ (315.25)		
Jibrin	\$ 2,400.00	\$ 2,422.00	\$ (22.00)		
Consulting	\$ 1,000.00	\$ 199.98	\$ 800.02		
Website	\$ 2,000.00	\$ -	\$ 2,000.00		
Travel	\$ 14,000.00	\$ 19,586.14	\$ (5,586.14)		(6)
Dues etc.	\$ 1,500.00	\$ 1,973.00	\$ (473.00)		
Annual Meeting					
Annual Meeting expenses	\$ 65,000.00	\$ 68,223.28	\$ (3,223.28)		(4)
Travel scholarships	\$ 2,500.00	\$ 1,750.00	\$ 750.00		
Designated and other					
Meetings	\$ 3,000.00	\$ 7,596.83	\$ (4,596.83)		(7)
Miscellaneous	\$ -	\$ 792.51	\$ (792.51)		
Qarqur expenses	\$ 4,250.00	\$ 2,919.79	\$ 1,330.21		
Depreciation	\$ -	\$ 4,901.00	\$ (4,901.00)		(8)
Bad Debts	\$ -	\$ 4,909.00	\$ (4,909.00)		(8)
Chair Support	\$ 2,000.00	\$ 1,610.44	\$ 389.56		
Total Expenses	\$ 528,126.33	\$ 481,313.97	\$ 46,812.36		

Net Income (Loss) \$ 373.67 \$ 63,578.65 \$ 63,204.98

IN AND OUT ITEMS THAT IMPACTED UNRESTRICTED RESULTS FAVORABLE (UNFAVORABLE)

Heritage grants	\$ (4,000.00)	\$ (4,000.00)		(9)
Harris grants	\$ (2,732.00)	\$ (2,732.00)		(10)
Books	\$ (11,223.59)	\$ (11,223.59)		(11)
Pottery volume	\$ (15,000.00)	\$ (15,000.00)		(12)
JCS expenses	\$ 9,500.00	\$ 9,500.00		(13)
Net change in board designated net assets	\$ 5,910.12	\$ 5,910.12		(14)
Other	\$ (1,150.00)	\$ (1,150.00)		

Adjusted Net Income (Loss) \$ 373.67 \$ 44,883.18 \$ 44,509.51

- (1) Our budget attempts to focus only on unrestricted net income items, with the in and out items used to account for temporarily restricted, permanently restricted and board designated items
- (2) Primarily increased giving from Board of Trustees due to matching challenge grant
- (3) Some of this shortfall is due to budgeting for 8 issues of NEA with only 7 actually published by June 30, 2008
- (4) Annual meeting income, net of expenses, was favorable by \$2,215.63
- (5) Savings due to staff turnover and restructuring of staff duties
- (6) Some of the travel overage is offset with designated donations
- (7) Significant expense overage from Spring board meetings
- (8) These expenses have not historically been budgeted (depreciation is non-cash)
- (9) \$2,000 variance from Heritage pledge being redirected to endowment, \$2,000 due to receipt of one Heritage contribution after fiscal year-end
- (10) Harris grants exceeded amount available in temporarily restricted account due to market losses on the account
- (11) This item is due to cumulative effect of change in accounting for accounts receivable and inventory related to books, now treated as board designated
- (12) Budgeted to raise these funds independent of annual campaign, but did not actually raise any money
- (13) Budget error due to expense budgeted in two different places
- (14) See (1) above - the major items impacting this line are amounts added to the endowment and market losses on the endowment