American Schools of Oriental Research Finance Committee Report April 21, 2011

Enclosed with this memo are the following reports:

- Memberships and subscriptions cash flow
- March 31, 2011 Investment report
- Budget to forecast comparison and explanations
- FY 2011-12 budget and explanations

Fiscal Year Ending June 30, 2011

From a financial standpoint, it appears that we are going to generate a profit for fiscal year 2011. Major variances from the budget are as follows:

	\$ Amount Favorable (Unfavorable)
Fundraising (annual fund and archives project)	\$12,000
Annual meeting revenues, net of expenses	\$5,000
NEH grant revenues, net of expenses	(\$5,000)
Salaries	\$24,000
Journal production costs	(\$13,000)
All other revenues and expenses	(\$3,000)
TOTAL	\$20,000

If we have a successful year-end fundraising push and meet the challenge goals that were established, we may have an even larger favorable variance, while at the same time adding \$20,000 to our Endowment.

Fiscal Year Ending June 30, 2011 Investment Results

For the fiscal year through the end of March, 2011, we generated net investment gains of \$83,000 and \$85,000 in our endowment accounts and fellowship accounts, respectively. The gains of 24%, on each trailed the 30% gain for the S&P 500 over the same period as we do have some investment allocations to fixed income and cash. The Harris Fellowship account has recovered the remaining \$8,000 of the amount that it fell below corpus in FY09. This recovery will be recorded as unrestricted income for this fiscal year and is in addition to the operating profit discussed above.

Fiscal Year Ending June 30, 2012

The proposed budget for FY 2011-12 is enclosed along with comparisons to FY 2009-10 Actual and FY 2010-11 Forecast, along with detailed explanations. The budget has been approved by the Finance Committee. We believe that the revenue projections in the

budget are reasonable and will allow us to continue to invest in ASOR's major programs. Note that the budget does not assume a renewal of the NEH grant. If we are successful in our application to renew the grant, it will have a favorable impact on our financial situation which is not reflected in this budget.

New 3 Year Engagement of Auditors

The Finance Committee approved the renewal of our engagement with Romeo, Wiggins & Company, L.L.P. as auditors for our fiscal years ended June 30, 2011, 2012 and 2013. The audit for the year ended June 30, 2010 completed their initial 3 year engagement. The committee felt that the quality of the work and the benefit of continuity are such that it was not necessary to seek competitive proposals for the next 3 years. The proposed fee, including expenses, for the year ended June 30, 2011 is 2.5% higher than the actual fee for the prior year.

I look forward to seeing everyone in DC. If there are any questions prior to the meeting, feel free to call me.

Sheldon Fox

4/21/2011																
Membershi	ps and subscrip	tions cas	sh flows													
Income:																
FY05		FY06		FY07		FY08		FY09		FY10		FY11				
	\$ 12,627.00		\$ 13,618.00		\$ 14,152.00	Jul-07			\$ 10,939.00		\$ 15,586.22		\$ 15,092.04			
	\$ 19,616.00		\$ 13,082.00		\$ 18,359.00		\$ 11,399.55	Aug-08			\$ 16,894.00		\$ 10,776.97			
Sep-04	\$ 13,565.00	Sep-05	\$ 12,622.75	Sep-06	\$ 10,377.71	Sep-07	\$ 19,681.50	Sep-08	\$ 17,266.75		\$ 19,836.00	Sep-10	\$ 25,833.96			
	\$ 45,808.00		\$ 39,322.75		\$ 42,888.71		\$ 40,057.55		\$ 35,478.00		\$ 52,316.22		\$ 51,702.97			
	\$ 28,349.00		\$ 27,319.00		\$ 28,881.25		\$ 31,218.25		\$ 25,112.60	Oct-09			\$ 13,713.35		1	
Nov-04	\$ 49,588.00		\$ 50,117.00		\$ 70,290.39		\$ 68,535.40		\$ 24,574.25		\$ 37,918.25		\$ 34,860.64			
Dec-04	\$ 54,422.00	Dec-05	\$ 53,637.00	Dec-06	\$ 73,280.20	Dec-07	\$ 52,013.88	Dec-08	\$ 102,348.36	Dec-09	\$ 118,702.72	Dec-10	\$ 121,610.41			
	\$ 132,359.00		\$ 131,073.00		\$ 172,451.84		\$ 151,767.53		\$ 152,035.21		\$ 166,224.22		\$ 170,184.40			
				:												
Jan-05	\$ 17,772.00	Jan-06	\$ 12,795.50		\$ 22,409.75		\$ 36,983.25	Jan-09			\$ 17,862.40		\$ 33,795.40			
Feb-05	\$ 7,902.00	Feb-06	\$ 19,869.50		\$ 20,080.58		\$ 24,017.75		\$ 20,672.50		\$ 25,849.12		\$ 36,145.03			
Mar-05	\$ 25,027.00	Mar-06	\$ 20,098.85	Mar-07	\$ 22,020.75	Mar-08	\$ 29,945.00	Mar-09	\$ 31,559.50	Mar-10	\$ 28,776.53	Mar-11	\$ 31,855.15			
	\$ 50,701.00		\$ 52,763.85		\$ 64,511.08		\$ 90,946.00		\$ 52,232.00		\$ 72,488.05		\$ 101,795.58	\$ 32,654.46	YTD > last year	
Apr-05	\$ 10,085.00	Apr-06	\$ 7,541.25	Apr-07	\$ 34,316.25	Apr-08	\$ 12,320.50	Apr-09	\$ 13,833.75	Apr-10	\$ 13,194.10	Apr-11	\$ 5,912.84			
	\$ 23,933.00		\$ 23,762.50	May-07	\$ 26,642.62	May-08	\$ 24,038.50	May-09	\$ 33,043.25	May-10	\$ 11,853.85	May-11				
	\$ 20,906.00	Jun-06	\$ 27,657.04	Jun-07	\$ 25,218.72	Jun-08	\$ 24,575.62	Jun-09	\$ 31,178.50	Jun-10	\$ 44,081.26	Jun-11				
	\$ 54,924.00		\$ 58,960.79		\$ 86,177.59		\$ 60,934.62		\$ 78,055.50		\$ 69,129.21		\$ 5,912.84			
	\$ 283,792.00		\$ 282,120.39		\$ 366,029.22		\$ 343,705.70		\$ 317,800.71		\$ 360,157.70		\$ 329,595.79			
	Total FY05		Total FY06		Total FY07		Total FY08		Total FY09		Total FY10		Total FY11			
			\$ (1,671.61)		\$ 83,908.83		\$ (22,323.52)		\$ (25,904.99)		\$ 42,356.99		\$ (30,561.91)			
			over last year		over last year		over last year		over last year		over last year		over last year			
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																-
											\$ (5,871.52)					
											less than highest y					

Account Name & Bank								52.731	.6D edded to 6/30/08 balls	nce										FY11 to	date	FY 11 to date
ASOR Fellowships:	Info.		30-Jun-06		30-Jun-07		30-Jun-08		30-Jun-09		30-Jun-10		31-Mar-11		Net Change	O	ontributions	ı	Distributions	Investmen	t Return	% Return
1; Harris Fell Sequoia Fund	373,983 shares	(\$105,) \$	702.00 FY06 end) 107,880.50		6.00 FY07 end) 116,616.72	(\$107,1 \$	176.00 FY08 end) 45,698.42	\$		\$	42,740.85	\$	53,401.03	\$	10,660.18		-	\$	734.01		11,394.19	26.7% 19.5%
Harris Fell Charles Schwab Total Harris Fellowship	capital gain	<u> </u>		-		\$	58,745.98 104,444.40	\$	52,201.17 88,593.15	\$	57,541.57 100,282.42	5	68,258.25 121,659,28	\$	10,716.68 21,376.86		734.01 734.01	\$	1,260.00 1,994.01		11,242.67 22,636.86	22.6%
i otal Harris Fellowship					1	*	104,444.40	1	00,333,13	Ψ	100,202.42	ľ	121,000.20	ľ	21,070.00	1	, , , , ,	ľ	.,			
2, Platt Fellowship - Sequoia Fund	792,465 shares	\$	243,337.69	\$	266,196.65	\$	105,632.42	\$		\$	00,000,00	\$	113,156.08	\$	14,352.78	\$	-	\$	11,696.43		26,049.21	26.4%
Platt Fell Charles Schwab	Capital gain	ļ		 		\$	133,017.18 238,649.60	\$	106,225.20 190,345.67	\$	106,514.53 205,317.83	\$	129,522,82 242,678,90	\$	23,008.29 37,361.07	\$	11,696.43 11,696.43	\$	11,837.00 23,533.43		23,148.86 49,198.07	21.7%
Total Platt Fellowship						3	230,049.00	3	190,345.67	ð	200,311.03	1	242,070.00	*	31,301,01	*	11,000.40	*	20,000.40		40,100.01	
3 Wright/Meyers Fund - Charles Schwab		\$	34,391.75	\$	41,426.98	\$	41,639.03	\$	32,783.91	\$	38,484.42	\$	51,895.50	\$	13,411.08	\$	2,000.00			\$	11,411.08	29.7%
Total ASOR Fellowships		\$	385,609.94	\$	424,240.35	\$	384,733.03	\$	311,722.73	\$	344,084.67	\$	416,233.68	\$	72,149.01	\$	14,430.44	\$	25,527.44	\$	83,246.01	24.2%
ASOR Endowment:																						
1' Endowment (ASOR) - Charles Schwab		s	210,866,85	8	240,440.03	s	285,062.97	s	236,825,72	\$	254,060.28	\$	304,786.23	s	50,725.95	\$	1,697,64	\$	9,456.00	\$	58,484.31	23.0%
Endowment - Sequoia Fund	864,977 shares	\$			134,602.43	\$	105,709.66	\$	84,181.98	\$	98,875.52	\$	123,510.07	\$		\$	·	\$			26,332.19	26.6%
	•	\$	329,089.64	11	375,042.46	11	390,772.63		321,007.70	\$	352,935.80	\$	428,296.30	\$	75,360.50	\$	1,697.64	\$	11,153.64	\$	84,816.50	24.0%
Total ASOR Endowment		(\$300,	969 End. Bal. @ FY06	(\$302,41	9 End. Bai. @ FY07)	(\$333,6	675 End. Bal. @ FY08)				-		├				<u> </u>				
Publications OF - Charles Schwab (Books)		\$	86,851.80	\$	105,408.63	\$	101,001.03	\$	83,444.31	\$	90,821.98	\$	107,456.85	\$	16,634.87	\$	20,668.73	\$	19,892.92	\$	15,859.06	17.5%
INVESTMENTS SUBTOTAL		\$	801,551.38	\$ 9	904,691.44	\$	876,506.69	\$	716,174.74	\$	787,842.45	\$	951,986.83	\$	164,144.38	\$	36,796.81	\$	56,574.00	\$ 18	3,921.57	23.3%
Temp. Restricted - Charles Schwab Citizens savings		\$	117,910.89	\$	91,639.16	\$	123,812.99	\$	91,871.18	\$	10,762.49 90,485.31	\$ \$	23,859.49 93,375.05	\$	106,472.05	\$	13,097.00					
										\$	101,247.80	\$	117,234.54									
2] ASOR General Fund- Charles Schwab		\$	40,933.34	\$	61,951.12	\$	144,794.25	\$	120,979.05	\$	145,828.93	\$	184,922.00	\$	203,769.80							
Citizens savings		1								\$	48,843.53 194,672.46	8	164,676.73 349.598.73	1								
3 Journals Escrow Account - Charles Schwa	b	\$	131,151.77	\$	218,206.27	\$	150,414.25	\$	61,021.96	١,	62.13			\$	(62.13)							
Citizens savings						1				\$	91.40 153.53	\$		1								
									4 440 00	1		1	0.704.07		(4.450.35)							
Citizens Bank		\$	843.00	\$	1,415.00	\$	914.55	5	1,443.80	*	4,214.42	3	2,764.07	3	(1,450.35)							
GRAND TOTAL		5.1	,092,390.38	\$ 1.	277,902.99	\$ 1.	,296,442.73	\$	991,490.73	\$ 1	,088,130.65	\$ 1	,421,584.17	\$	472,873.75	\$	49,893.81	\$	56,574.00	\$ 18	3,921.57	
OKARD TOTAL		₩.	,002,000.00	 • · · · ·	,	¥ .,	,,	Ť		_	,,	1	i dan	⇈								
DSP - Calvert Account		\$	45,204.00	\$	45,754.73	\$	42,449.05	\$	43,383.17	\$	43,404.97	\$	43,407.17									
DSP - Citizens Account		\$	8,019.00	\$	3,999.00	\$	6,346.17	\$	4,815.01	\$	4,930.71	\$	5,086.53	1								
HESI - Huntington Bank		\$	36,092.00	\$	36,616.00	\$	34,944.17	\$	32,749.98	\$	32,785.53	\$	32,799.27									
Total Sponsored projects		s	89,315,00	s	86,369.73	s	83,739.39	5	80,948,16	\$	81,121.21	\$	81,292.97	\$	~	_						
		ı,	445,045.00		521,419.48	1	438,218.42	Ė	323,669.30		348,699.23		413,550.52	1	64,851.29							
Nies Fund - Citigroup		╫	445,045.00	╅	021,419.48	 	430,210.42	╟╸	323,003.30	-	U40,033.Z3	1	710,000.02	╫	07,001.23	-						

Account Name PY1 Endings								Variance		
Income:		4/21/11 12:46 PM		EV11 Budget		EV11 Forecast		Variance Fay (Unfay)		
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1	income.									***************************************
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NEI Archives Project 2 - Selateria ADRI SERT 3 - Consultant and reveal 4 - Type 1 - Selateria ADRI SERT 3 - Consultant and reveal 4 - Type 1 - Selateria ADRI SERT 4 - Consultant and reveal 5 - Type 1 - Selateria ADRI SERT 6 - Selateria India researchies 9 - Selateria ADRI SERT 1 - Selateria India researchies 9 - Selateria India researchies 1 - Selateria India researchies 1 - Selateria India researchies 1 - Selateria India researchies 3 - Selateria India researchies 4 - Selateria India researchies 5 - Selateria India researchies 6 - Selateria India coordinatoria 5 - Type 1 - Selateria India researchies 6 - Selateria India coordinatoria 5 - Type 1 - Selateria 6 - Selateria India coordinatoria 5 - Type 1 - Selateria 6 - Selateria India coordinatoria 6 - Selateria India coordinatoria 7 - India India researchies 6 - Selateria India coordinatoria 5 - Type 1 - Selateria 6 - Selateria India coordinatoria 6 - Selateria India coordinatoria 7 - India India researchies 7 - Selateria India researchies 8 - Type 1 - Selateria 7 - Selateria India researchies 9 - Selateria India researchies 1 - Total Income (Select Items Only) 5 - Selateria India Researchies 1 - Selateria India Researchies 2 - Selateria India Researchies 3 - Selateria India Researchies 4 - Selateria India Researchies 5 - Selateria India Res	1		ther income	\$ 105,000,00		110.000.00		5.000.00		
2 - Sealaries ASOR Eart		-registration rees and of	die, moone	V ,00,000.00						
2 - Sealeries ASPC Ratif 2 - Constitution and trived 3 - Type Type Type Type Type Type Type Type		NEH Archives Project:								
2 Consolidate and travel \$ 7,070.00 \$ 1,278.00 \$ 1,778.00 2 Supplies and anervice \$ 285.00 \$ 1,778.00 3 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 1,100.00 3 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 1,100.00 4 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 5 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 5 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 6 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 7 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 8 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 9 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 9 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 10 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 10 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 10 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 11 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 12 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 13 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 14 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 15 Subscript invalved \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 \$ 5,000.00 16 Subscript invalved \$ 5,000.00 \$ 5,000.0	2			\$ 37,500.00	1	\$ 35,904.00		(1,596.00)		
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Comparison Com								17,503.00		
								11,667.00		
Subscriptions/immohernings \$ 35,000.00 \$ 355,000.00 \$ 2,000.00				\$ 5,000.00	1	\$ 5,000.00		-		
Subscriptions/immohernings \$ 35,000.00 \$ 355,000.00 \$ 2,000.00										
1		Journals:								
Undersignated Revenue:	3	-Subscriptions/members	hips	\$ 355,000.00		\$ 355,000.00	;			
Undesignated Revenue:	4	-Royalties and advertisin	ng	\$ 31,500.00		\$ 33,500.00	!	2,000.00		
6	5	-JSTOR support from OF	F and gifts	\$ -		\$ 1,500.00	!:	1,500.00		
6Annual fund contributions \$ 70,000.00 \$ 82,000.00 \$ 12,000.00 \$ 7 - In-institutions immementhyle \$ 9,000.00 \$ 12,659.00 \$ 5,000.00 \$ 4 - Obstribution from Endowment \$ 12,000.00 \$ 11,659.00 \$ 5,000.00 \$ 4 - Obstribution from Endowment \$ 12,000.00 \$ 1,1659.00 \$ 5,000.00 \$ Total income (Select terms Only) \$ 611,360.00 \$ 5,652,411.00 \$ 46,051.00 \$ Expenses: Annual meeting registration in the state of a special properties of the state of t										
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4		-Annual fund contributio	ns							
Total Income (Select Items Only) \$ 611,360.00 \$ 652,411.00 \$ 46,061.00		-Institutional membershi	ps							
Total Income (Select Items Only) \$ 611,360.00 \$ 652,411.00 \$ 46,051.00			wment		,					
Annual Meeting:	4	-Interest income		\$ 2,000.00	1	\$ 1,100.00	!	\$ (900.00)		
Annual Meeting:							-			
Annual Meeting:		Total Income (Select	Items Only)	\$ 611,360.00		\$ 652,411.00		\$ 46,051.00		
Annual Meeting:										
Annual Meeting:	Expenses:									
1	-	Annual Meeting:								
1	1		es	\$ 65,000.00		\$ 65,000.00		s -		
1				\$ 10,000.00		\$ 10,000.00		,		
Archaeological and Policy Support: -Regional meetingul_acture series (CAMP) \$ 3,000.00 \$ 3,000.00 \$ \$ NEH Archives Project 2 -Consultant and travel \$ 14,150.00 \$ 19,140.00 \$ 1,007.00 2 -Supplies and services \$ 5,700.00 \$ 19,140.00 \$ (16,546.00) 2 -Contract services \$ 1,200.00 \$ 990.00 \$ 210.00 2 -Interns, etc. \$ 5 15,977.00 \$ (16,597.00) Journals: 3 5 15,977.00 \$ (16,597.00) 3 5 15,977.00 \$ (16,597.00) 4 7	1			\$ 2,500.00		\$ 2,500.00		-		
Regional meetings/Lecture series (CAMP) \$ 3,000.00 \$ 3,000.00 \$	1	-Jr. Scholars / Outreach		\$ 500.00		\$ 435.00		\$ 65.00		
Regional meetings/Lecture series (CAMP) \$ 3,000.00 \$ 3,000.00 \$										
NEH Archives Project		Archaeological and Policy	Support:							
Consultant and travel \$ 14,150,00 \$ 13,143,00 \$ (10,07,00		-Regional meetings/Lect	ture series (CAMP)	\$ 3,000.00		\$ 3,000.00		\$ -		
Consultant and travel \$ 14,150,00 \$ 13,143,00 \$ 1,007,00										
2 -Supplies and services \$ 5,70,00 \$ 19,119,00 \$ 216,549,000 \$ 210,00 \$ 2 - Interns, etc. \$ 5 - \$ 1,200,00 \$ 990,00 \$ 210,00 \$ 210,00 \$ 2 - Interns, etc. \$ 5 - \$ 15,977,00 \$ (15,977,00) \$ (15,977,00		NEH Archives Project								
2 -Contract services \$ 1,200.00 \$ 90.00 \$ 210.00 \$ 210.00 \$ 2 -Interns, etc. \$ 5 - \$ 15,977.00 \$ (15,977.00) \$ (15	2	-Consultant and travel			+ +-					
2		-Supplies and services								
Journals:		-Contract services			+					
12	2	-Interns, etc.		\$ -		\$ 15,977.00		\$ (15,977.00)		
12							-			
8 -NEA (4 issues in 2010, 5 issues in 2011; 4 issues in 2012 \$ 61,000.00 \$ 76,250.00 \$ 3,000.00 \$ 1.0 \$ 3,000.00 \$ 1.0 \$ 3,000.00 \$ 1.0 \$ 3,000.00 \$ 1.0 \$ 1,000.00 \$ 1.0 \$ 1,000.00 \$ 1.0 \$ 1.0 \$ 1,000.00 \$ 1.0										
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12			5 issues in 2011; 4 issues in 2012							
Allocable Expenses: Allocable Expenses: 10 -Salaries and benefits \$ 387,406.40 \$ 363,000.00 \$ 24,406.40 \$ 11 - Other programs/strategic priorities \$ - \$ 5,500.00 \$ (5,500.00) \$ (5,500.00) \$ 12 - All other \$ 34,533.60 \$ 92,896.00 \$ 1,637.60		+ `				·				
Allocable Expenses: 10 -Salaries and benefits								·	-	
10 -Salaries and benefits \$ 387,406.40 \$ 363,000.00 \$ 24,406.40 11 -Other programs/strategic priorities \$ - \$ 5,500.00 \$ (5,500.00) 12 -All other \$ 94,533.60 \$ 92,896.00 \$ 1,637.60 Total Expenses (Select Items Only) \$ 726,360.00 \$ 752,060.00 \$ (25,700.00) Net Impact \$ 726,360.00 \$ 752,060.00 \$ (25,700.00) Net Impact \$ \$ 20,351.00 \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ 20,35	12	-Atypon/JSTOR		a 5,000.00	+	σ ,∠ου.υυ	-	· (1,250.00)	-	
10 -Salaries and benefits \$ 387,406.40 \$ 363,000.00 \$ 24,406.40 11 -Other programs/strategic priorities \$ - \$ 5,500.00 \$ (5,500.00) 12 -All other \$ 94,533.60 \$ 92,896.00 \$ 1,637.60 Total Expenses (Select Items Only) \$ 726,360.00 \$ 752,060.00 \$ (25,700.00) Net Impact \$ 726,360.00 \$ 752,060.00 \$ (25,700.00) Net Impact \$ \$ 20,351.00 \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ \$ 20,351.00 \$ 20,35		Allocable Expenses			++					
11 -Other programs/strategic priorities \$ - \$ 5,500.00 \$ (5,500.00)	10	· · · · · · · · · · · · · · · · · · ·		\$ 387.406.40	+	\$ 363,000.00		\$ 24,406.40		
Total Expenses (Select Items Only) Net Impact Net Impact Yes, 1 and other costs) came in at \$42,000 vs. \$37,000 budget, up from \$28,000 last year Annual meeting revenues, net of expenses (before allocation of staff and other costs) came in at \$42,000 vs. \$37,000 budget, up from \$28,000 last year Archives reimbursements, net of ASOR's portion of expenses came in at \$43,000, \$5,000 below the budget of \$48,000 Subscriptions and memberships are in line with the budget, with a good increase in cash collections during the year, most of which will become revenue next year A Royalties, Endowment Spending Release and Interest are all approximately in line with the budget Gifts designated for the upfront cost of the JSTOR Current Scholarship Program Annual fund contributions are expected to exceed budget by about \$12,000, after designating \$20,000 of contributions to the ASOR Endowment B Budgeted for 91 institutional members, actual expected at only 87 (with an extra \$1,000 from one late membership for last year) NEA is over budget by \$15,000 due to 5 issues mailed during the FY vs. 4 issued budgeted (this is offset by additional revenue) JCS is underbudget by \$15,000 due to 5 issues mailed during the FY vs. 4 issued budgeted (this is offset by additional revenue) JCS is underbudget by \$15,000 (plus an additional \$7,500 that is funded by the Nies Trust which does not appear in unrestricted expenses) due to the possibility that the annual journal will not be mailed by June 30 Salary budget savings from careful management of the budget for staff salaries and grad student workers Funded CAP website project			jic priorities		+	<u> </u>				
Total Expenses (Select Items Only) \$ 726,360.00 \$ 752,060.00 \$ (25,700.00) Net Impact \$ 20,351.00 Explanations Annual meeting revenues, net of expenses (before allocation of staff and other costs) came in at \$42,000 vs. \$37,000 budget, up from \$28,000 last year Archives reimbursements, net of ASOR's portion of expenses came in at \$43,000, \$5,000 below the budget of \$48,000 Subscriptions and memberships are in line with the budget, with a good increase in cash collections during the year, most of which will become revenue next year A Royalties, Endowment Spending Release and Interest are all approximately in line with the budget Gifts designated for the upfront cost of the JSTOR Current Scholarship Program Annual fund contributions are expected to exceed budget by about \$12,000, after designating \$20,000 of contributions to the ASOR Endowment Budgeted for 91 institutional members, actual expected at only 87 (with an extra \$1,000 from one late membership for last year) NEA is over budget by \$15,000 due to 5 issues mailed during the FY vs. 4 issued budgeted (this is offset by additional revenue) JCS is underbudget by \$3,000 (plus an additional \$7,500 that is funded by the Nies Trust which does not appear in unrestricted expenses) due to the possibility that the annual journal will not be mailed by June 30 Salary budget savings from careful management of the budget for staff salaries and grad student workers 10 Salary budget savings from careful management of the budget for staff salaries and grad student workers	12	· · · · · · · · · · · · · · · · · · ·		\$ 94,533.60		\$ 92,896.00		\$ 1,637.60		
Net Impact \$20,351.00 Net Impact \$20,351.00										!
Net Impact Net Impact Statistic Section Sect		Total Expenses (Sele	ect Items Only)	\$ 726,360.00		\$ 752,060.00		\$ (25,700.00)	, .	
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Annual meeting revenues, net of expenses (before allocation of staff and other costs) came in at \$42,000 vs. \$37,000 budget, up from \$28,000 last year Archives reimbursements, net of ASOR's portion of expenses came in at \$43,000, \$5,000 below the budget of \$48,000 Subscriptions and memberships are in line with the budget, with a good increase in cash collections during the year, most of which will become revenue next year Royalties, Endowment Spending Release and Interest are all approximately in line with the budget Gifts designated for the upfront cost of the JSTOR Current Scholarship Program Annual fund contributions are expected to exceed budget by about \$12,000, after designating \$20,000 of contributions to the ASOR Endowment Budgeted for 91 institutional members, actual expected at only 87 (with an extra \$1,000 from one late membership for last year) NEA is over budget by \$15,000 due to 5 issues mailed during the FY vs. 4 issued budgeted (this is offset by additional revenue) JCS is underbudget by \$3,000 (plus an additional \$7,500 that is funded by the Nies Trust which does not appear in unrestricted expenses) due to the possibility that the annual journal will not be mailed by June 30 Salary budget savings from careful management of the budget for staff salaries and grad student workers Funded CAP website project					+		1			
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3 Subscriptions and memberships are in line with the budget, with a good increase in cash collections during the year, most of which will become revenue next year 4 Royalties, Endowment Spending Release and Interest are all approximately in line with the budget 5 Gifts designated for the upfront cost of the JSTOR Current Scholarship Program 6 Annual fund contributions are expected to exceed budget by about \$12,000, after designating \$20,000 of contributions to the ASOR Endowment 7 Budgeted for 91 institutional members, actual expected at only 87 (with an extra \$1,000 from one late membership for last year) 8 NEA is over budget by \$15,000 due to 5 issues mailed during the FY vs. 4 issued budgeted (this is offset by additional revenue) 9 JCS is underbudget by \$3,000 (plus an additional \$7,500 that is funded by the Nies Trust which does not appear in unrestricted expenses) due to the possibility that the annual journal will not be mailed by June 30 10 Salary budget savings from careful management of the budget for staff salaries and grad student workers 11 Funded CAP website project									VED, VON IGST YEAT	
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4 Royalties, Endowment Spending Release and Interest are all approximately in line with the budget 5 Gifts designated for the upfront cost of the JSTOR Current Scholarship Program 6 Annual fund contributions are expected to exceed budget by about \$12,000, after designating \$20,000 of contributions to the ASOR Endowment 7 Budgeted for 91 institutional members, actual expected at only 87 (with an extra \$1,000 from one late membership for last year) 8 NEA is over budget by \$15,000 due to 5 issues mailed during the FY vs. 4 issued budgeted (this is offset by additional revenue) 9 JCS is underbudget by \$3,000 (plus an additional \$7,500 that is funded by the Nies Trust which does not appear in unrestricted expenses) due to the possibility that the annual journal will not be mailed by June 30 10 Salary budget savings from careful management of the budget for staff salaries and grad student workers 11 Funded CAP website project	_		,							
6 Annual fund contributions are expected to exceed budget by about \$12,000, after designating \$20,000 of contributions to the ASOR Endowment 7 Budgeted for 91 institutional members, actual expected at only 87 (with an extra \$1,000 from one late membership for last year) 8 NEA is over budget by \$15,000 due to 5 issues mailed during the Fy vs. 4 issued budgeted (this is offset by additional revenue) 9 JCS is underbudget by \$3,000 (plus an additional \$7,500 that is funded by the Nies Trust which does not appear in unrestricted expenses) due to the possibility that the annual journal will not be mailed by June 30 10 Salary budget savings from careful management of the budget for staff salaries and grad student workers 11 Funded CAP website project	4	Royalties, Endowment Spe				the budget				
7 Budgeted for 91 institutional members, actual expected at only 87 (with an extra \$1,000 from one late membership for last year) 8 NEA is over budget by \$15,000 due to 5 issues mailed during the FY vs. 4 issued budgeted (this is offset by additional revenue) 9 JCS is underbudget by \$3,000 (plus an additional \$7,500 that is funded by the Nies Trust which does not appear in unrestricted expenses) due to the possibility that the annual journal will not be mailed by June 30 10 Salary budget savings from careful management of the budget for staff salaries and grad student workers 11 Funded CAP website project	5	Gifts designated for the up	ofront cost of the JSTOR Current	Scholarship Program	1		ШΤ			
8 NEA is over budget by \$15,000 due to 5 issues mailed during the FY vs. 4 issued budgeted (this is offset by additional revenue) 9 JCS is underbudget by \$3,000 (plus an additional \$7,500 that is funded by the Nies Trust which does not appear in unrestricted expenses) due to the possibility that the annual journal will not be mailed by June 30 10 Salary budget savings from careful management of the budget for staff salaries and grad student workers 11 Funded CAP website project		Annual fund contributions	are expected to exceed budget b	y about \$12,000, afte	r desigi	nating \$20,000 of co	ntributi	ons to the ASOR Er	idowment	
9 JCS is underbudget by \$3,000 (plus an additional \$7,500 that is funded by the Nies Trust which does not appear in unrestricted expenses) due to the possibility that the annual journal will not be mailed by June 30 10 Salary budget savings from careful management of the budget for staff salaries and grad student workers 11 Funded CAP website project										
possibility that the annual journal will not be mailed by June 30 10 Salary budget savings from careful management of the budget for staff salaries and grad student workers 11 Funded CAP website project									ses) due to the	
10 Salary budget savings from careful management of the budget for staff salaries and grad student workers 11 Funded CAP website project	9				100	non ases not ap			7	
11 Funded CAP website project	10				and gra	d student workers				
12 Other small expense savings totaling approximately \$2,000	11	Funded CAP website proje	ect							
	12	Other small expense savin	ngs totaling approximately \$2,000							

ASOR FY2011-12 Budget

4/20/11 11:11 AM

Archaeological and Policy Support:		4/20/11 11:11 AM		FY10	Actual			FY11 For	recast			FY12 F	Budget	1
Annual Meeting 13	Income:	7				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,								***************************************
13		Annual Meeting:								•				
1	13		\$	87,722.00			\$	110,000.00			\$	118,000.00		
TOTAL \$ 87,722.00 \$ 120,000.00 \$ 125,000.00 Archaeological and Policy Support: 2 Heritage deslighated denations 3 distributions Plant Followhip account \$ \$ 15,000.00 \$ 15,000.00 4 Obstributions Plant Followhip account \$ \$ 1,000.00 5 Observed sexchange flunds 5 Observed sexchange flunds 5 Observed sexchange flunds 6 Nies Trotal flores NEH Archives Project 14 Salarica SAOR staff \$ 35,000.00 \$ 3,14,000.00 14 Salarica SAOR staff \$ 35,000.00 \$ 35,000.00 14 Salarica SAOR staff \$ 3,000.00 \$ 3,000.00 14 Supplies and services \$ 17,200.00 \$ 3,235.00 14 Supplies and services \$ 17,200.00 \$ 3,77,285.00 \$ 3,500.00 14 Supplies and services \$ 3,730.00 \$ 3,700.00 \$ 3,000.00 15 Subscriptionalmemberalities \$ 33,17.00 \$ 3,000.00 \$ 130,0783.00 \$ 15,000.00 16 Regulates and devertising \$ 33,17.00 \$ 3,000.00 \$ 130,0783.00 \$ 15,000.00 17 JSTOR support from OF and gifts \$ 33,17.00 \$ 3,000.00 \$ 130,0783.00 \$ 14,000.00 18 Funds from Opportunity Fund \$ \$ 2,000.00 \$ 130,000.00 \$ 14,000.00 10 Salarica Revenue: 18 Annual fund critical for Opportunity Fund \$ \$ 2,000.00 \$ 1,000.00 10 Obserginated Revenue: 18 Annual fund contributions \$ 72,786.00 \$ 82,000.00 \$ 15,000.00 10 Designated Revenue: 10 Obserginated Revenue: 11 Obserginated Revenue: 12 Obsertion from Endonwent \$ 12,265.00 \$ 1,000.00 10 Obserginated Revenue: 11 Obserginated Revenue: 12 Obsertion from Endonwent \$ 12,265.00 \$ 1,000.00 10 Obserginated Revenue: 12 Obsertion from Endonwent \$ 12,265.00 \$ 1,000.00 10 Obserginated Revenue: 11 Obserginated Revenue: 12 Obsertion from Endonwent \$ 12,265.00 \$ 1,000.00 10 Obserginated Revenue: 12 Obsertion from Endonwent \$ 12,265.00 \$ 1,000.00 10 Obserginated Revenue: 11 Obserginated Revenue: 12 Observation of this for Endonwent \$ 12,265.00 \$ 1,000.00 10 Obserginated Revenue: 12 Observation of this for Endonwent \$ 12,265.00 \$ 1,000.00 10 Obserginated Revenue:	**************************************		\$	-			\$	10,000.00			\$	7,500.00		
2 - Heritage designated donations \$. \$ 2,400.00 \$ 18,000.00 \$ 3,300.00 \$ 4 15,000.00 \$ 5 13,000.00 \$ 5 13,000.00 \$ 5 13,000.00 \$ 5 13,000.00 \$ 5 13,000.00 \$ 5 13,000.00 \$ 5 13,000.00 \$ 5 13,000.00 \$ 5 13,000.00 \$ 5 13,000.00 \$ 5 13,000.00 \$ 5 14,761.00 \$ 5 1,761.0		**************************************			\$	87,722.00		!	\$	120,000.00			\$	125,500.00
3		Archaeological and Policy Support:	98888988888888888888888888888888888888	CTP************************************	-50000000000000000000000000000000000000						7758751 Y53,449K		enertaria	
A Distributions Harris Fellowship account S S A,000.00 S A,500.00	7	Peritage designated donations	\$	•			\$							
5 Directors exchange funds \$ \$. \$ \$ 4,000.00 \$ \$ 1,000.00 \$ 1,		Distributions Platt Fellowship account	\$	•			\$	15,000.00			\$			
Solution		-Distributions Harris Fellowship account	\$	-			\$	-			\$			
NEH Archives Project \$ 3,500.00 \$ 51,761.00 \$ 51,761.00		5 -Directors exchange funds	\$				\$				\$			
NEH Archives Project 14	(3 -Nies Trust income	\$			2011	5	8,010.00			\$	14,761.00		
14		TOTAL			\$	•		:	\$	51,010.00			\$	51,761.00
7 Salaries Archivist, aset. \$ 45,963.00 \$ 52,131.00 \$ 14		NEH Archives Project												
14			\$	1 10 A COTA CONCERNATION CONTRACTOR AND AN AD			yrendedepenceronanteriotos				\$		7201251000	
14 Supplies and services \$ 17,300.00 \$ 17,788.00 \$ 2,500.00 14 Interns, etc. \$ \$ \$ \$ \$ \$ \$ \$ \$	1222C1:300 to 1.00 to 100 and 100 to 100 and 1	777 TAX BELLEVILLE AND TO A CONTROL OF THE PARTY OF THE P	\$	27/10/06/06/06/06 \$4111217011880 \$80101-901			nessantingen)				5			
14 -Interns, etc.			\$				*				•	•		
14 External funds raised S 21,894.00 S 5,000.00 S 15,000.00			\$	17,300.00			\$					2,500.00		
TOTAL Journals: 15			\$	-			\$	•			•	· -		
Journals: Journals:	14	External funds raised	\$	21,894.00			\$	5,000.00			\$	15,000.00		
15		TOTAL			\$	130,854.00			\$	130,783.00			\$	75,000.00
16											•	205 000 00		
17 -JSTOR support from OF and gifts \$ - \$ \$ 1,500.00 \$ 18,500.00 \$ 18,500.00 \$ TOTAL \$ 363,819.00 \$ 390,000.00 \$ 418,000.00 \$ 418,000.00 \$ \$ 418,000.00 \$ \$ 418,000.00 \$ \$ 418,000.00 \$ \$ 418,000.00 \$ \$ 418,000.00 \$ \$ 25,000.00 \$ \$ 25,000.00 \$ \$ 25,000.00 \$ \$ 20,000.00 \$ \$ 20,000.00 \$ \$ 20,000.00 \$ \$ 20,000.00 \$ \$ 20,000.00 \$ \$ 20,000.00 \$ \$ 20,000.00 \$ \$ 20,000.00 \$ \$ 20,000.00 \$ \$ 20,000.00 \$ 20 \$ 20 \$ 20 \$ 20 \$ 20 \$ 20 \$ 2		·	\$				\$	•			\$			
TOTAL \$ 363,819.00			\$	33,117.00			\$	•			\$			
Books: 8	1	7 -JSTOR support from OF and gifts	\$	-			\$	·			\$	18,500.00		
8 -Funds from Opportunity Fund \$ - \$ 25,000.00 \$ 25,000.00 \$ 20,000.00 \$ 70TAL \$ - \$ 20,000.00 \$ 45,00		TOTAL			\$	363,819.00			\$	390,000.00			\$	418,000.00
9 - Sales revenue designated for Opportunity Fund \$ - \$ 20,000.00 \$ 20,000.00 \$ TOTAL Undesignated Revenue: 18 - Annual fund contributions \$ 72,796.00 \$ 82,000.00 \$ 85,000.00 \$ 85,000.00 \$ 19 - Institutional memberships \$ 88,000.00 \$ 88,000.00 \$ 90,000.00 \$ 90,000.00 \$ 12,659.00 \$ 13,000.00 \$ 13,000.00 \$ 12,659.00 \$ 13,000.00 \$ 14,000.00 \$ 12,000.00 \$ 14,000.00			_				*	AF AAA AA			•	25 000 00		
TOTAL \$ - \$ 45,000.00 \$ 45,000				•										
18 -Annual fund contributions \$ 72,796.00 \$ 82,000.00 \$ 85,000.00 \$ 19 -Institutional memberships \$ 88,000.00 \$ 88,000.00 \$ 90,000.00 \$ 90,000.00 \$ 20 -Distribution from Endowment \$ 12,551.00 \$ 12,659.00 \$ 13,000.00 \$ 13,000.00 \$ 21 -Administrative fees and misc. income \$ 4,265.00 \$ 1,100.00 \$ 1,100.00 \$ 1,100.00 \$ 1	, in the second	**************************************	\$	•	\$	-	Þ	- de Titura postruitió, extracembrandosentes	\$	45,000.00	ð	20,000.00	\$	45,000.00
18 -Annual fund contributions \$ 72,796.00 \$ 82,000.00 \$ 85,000.00 \$ 19 -Institutional memberships \$ 88,000.00 \$ 88,000.00 \$ 90,000.00 \$ 90,000.00 \$ 20 -Distribution from Endowment \$ 12,551.00 \$ 12,659.00 \$ 13,000.00 \$ 13,000.00 \$ 21 -Administrative fees and misc. income \$ 4,265.00 \$ 1,100.00 \$ 1,100.00 \$ 1,100.00 \$ 1		Undesignated Revenue												
19 -Institutional memberships \$ 88,000.00 \$ 88,000.00 \$ 90,000.00 \$ 20 -Distribution from Endowment \$ 12,551.00 \$ 12,659.00 \$ 13,000.00 \$ 13,000.00 \$ 21 -Administrative fees and misc. income \$ 4,265.00 \$ 22 -Interest income \$ 25,669.00 \$ 1,100.00 \$ 1,100.00 \$ 1,100.00 \$ 183,759.00 \$ 189,100.00 \$ 189,100.00 \$ 10,000.0	4:	-	•	72 796 00			\$	82,000,00			\$	85,000.00		
20 - Distribution from Endowment \$ 12,551.00 \$ 12,659.00 \$ 13,000.00 21 - Administrative fees and misc. income \$ 4,265.00 22 - Interest income \$ 25,669.00 \$ 1,100.00 \$ 1,100.00 TOTAL \$ 203,281.00 \$ 183,759.00 \$ 189,100.00 Other Designated Revenue: 10 - Designated gifts for Endowment \$ \$ 20,000.00 \$ 10,000.00				•				•			\$			
21 -Administrative fees and misc. income \$ 4,265.00 \$ 1,100.00 \$ 1,100.00 \$ 1,100.00 \$ 183,759.00 \$ 189,100.00 \$ 10 -Designated Revenue:			*				•	•			\$	•		
22 -Interest income TOTAL \$ 25,669.00 \$ 1,100.00 \$ 1,100.00 \$ 189,100.00 Other Designated Revenue: 10 -Designated gifts for Endowment \$ 20,000.00 \$ 10,000.00			•	<u>-</u>			*	,			•	,		
TOTAL \$ 203,281.00 \$ 183,759.00 \$ 189,100.00 Other Designated Revenue: 10 -Designated gifts for Endowment \$ \$ 20,000.00 \$ 10,000.00			•				\$	1 100 00			\$	1,100.00		
10 -Designated gifts for Endowment \$ - \$ 20,000.00 \$ 10,000.00	2.		Þ	25,009.00	\$	203,281.00	Ψ	•	\$	183,759.00	•	1,100.00	\$	189,100.00
10 -Designated gifts for Endowment \$ - \$ 20,000.00 \$ 10,000.00		Other Designated Revenue:												
	1		\$	-		ALLE	\$	20,000.00			\$	10,000.00		
	7 7 P 1 5 P 1 4 P 1 P 1 P 1 P 1 P 1 P 1 P 1 P 1 P	To Table 1	\$				\$	5,000.00			\$	5,000.00		

ASOR FY2011-12 Budget

4/20/11 11:11 AM

	4/20/11 11:11 AM		= 3/40				FY11 Fore			EV40 1	D	
	_		FY10	Actua	<u>li </u>					FY12 1		
	TOTAL			\$	-		\$	25,000.00			\$	15,000.00
	In-kind Donations:											
11	-Rent subvention from BU	\$	33,660.00			\$	33,660.00		\$	33,660.00		
12	2 -in kind legal and printing	\$	3,977.00			\$	12,000.00		\$	12,000.00		
station of the character of the Country and American Section (1997)	TOTAL			\$	37,637.00	***************************************	\$	45,660.00	***************************************		\$	45,660.00
	Total Income			\$	823,313.00		\$	991,212.00			\$	965,021.00
Francis												
Expenses:	Annual Meeting:											
13	•	\$	59,566.00			\$	65,000.00		\$	70,000.00		
		Ś				Š	10,000.00		\$	7,500.00		
13		•		R3053831901		\$	2,500.00	>=33500000000000000000000000000000000000	\$	2,500.00	*******	
13						\$	435.00		\$	500.00		
•	TOTAL			\$	59,566.00	•	\$	77,935.00	•	000.00	\$	80,500.00
	TOTAL			Ψ	03,000.00		•	77,500.00			Ψ	00,000.00
	Archaeological and Policy Support:			8818141L-333			~		engah expertitetatana		estronenzeno	
100000000000000000000000000000000000000	2 -Heritage fellowships	\$	-		100	\$	24,000.00		\$	18,000.00		
3	3 -Platt fellowships	\$	-			\$	15,000.00		\$	13,000.00		
4	4 -Harris fellowships	\$			######################################	\$	-		\$	4,500.00		
	5 -Directors exchange funds	\$	-			\$	4,000.00		\$	1,500.00		
23	3 -Regional meetings/Lecture series (CAMP)	\$	-			\$	3,000.00		\$	3,000.00		
(Nies Trust expenses	\$				\$	8,010.00		\$	7,261.00		S.E.
00000	TOTAL			\$	-		\$	54,010.00		namente mante met tid til til til men et til et et en stattet til met et et	\$	47,261.00
	NEH Archives Project											
	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	\$	49,963.00			\$	52,131.00		\$			
14		\$	10,541.00			\$	13,143.00		\$	7,200.00	1800-1801-1805	
14		\$	_			\$	19,119.00		\$	3,500.00		
14	• •	\$	22,563.00			\$	990.00		\$	3,500.00		
14		\$	,			\$	15,977.00		\$	-		
14		¢	_			\$			•			
,-	TOTAL	Ψ		\$	83,067.00	*	\$	101,360.00			\$	14,200.00
	Journals:											
24		•	69,163.00			•	66,000.00		\$	59,100.00		
24		, e	77,237.00			¢	76,250.00		¢	61,536.00		
24	, ,	, ф \$	1,348.00			ę.	70,200.00		\$	3,000.00		
2.	and the control of th	э \$	1,346.00	95-930		э \$			3 \$	7,500.00		
24		\$ \$		5635.695		ą e			\$	10,000.00		10.00
		D D	7,850.00			Þ	12,000.00		•			
17	· · · · · · · · · · · · · · · · · · ·	Þ	9,541.00		405 400 00	Ф	6,250.00	400 505 55	\$	18,500.00		450 000 00
	TOTAL			\$	165,139.00		\$	160,500.00			\$	159,636.00

Books:

## ASOR FY2011-12 Budget

4/20/11 11:11 AM

			FY10 Act	ual		FY11 F	orecast		FY12 Bud	get
8	-Book production	\$	(10,496.00)		\$	25,000.00		\$ 25,0	00.00	
9	-Transfer of book revenue to Opportunity Fund	\$	4		\$	20,000.00		\$ 20,0	00.00	
HITHER AND	TOTAL	ASSESS 127 To 12 A A A A A A A A A A A A A A A A A A	\$	(10,496.00)			\$ 45,000.00		\$	45,000.0
	Other Designated Expense:					**************************************	nea contratation		s a como como associatori	
10	-Designated gifts for Endowment	\$	÷		\$	20,000.00			00,00	
10	-Other designated gifts	\$	•		\$	5,000.00		\$ 5,0	00.00	
	TOTAL		\$	-			\$ 25,000.00		\$	15,000.
	Allocable Expenses:									
25	-Salaries and benefits	\$	341,520.00		\$	363,000.00	PPY (Delection Company on the COST STATE	. v / 2015/00/2019/10/10/2019/00/2019/00/2019/10/19/2015	00,00	
11	-Rent BU	\$	33,660.00		\$	33,660.00		Contract of the second	60.00	
26	-Telephone	\$	4,369.00		\$	4,500.00			00.00	
26	-Postage	\$	11,449.00		\$	11,500.00			00.00	
26	-Postage machine	\$	1,224.00		\$	1,200.00			250.00	
26	-Copier lease	\$	(774.00)		\$	(500.00)			500.00)	
26	-Insurance	\$	5,768.00		\$	5,800.00			00.00	
26	-Utilities	\$	1,878.00		\$	1,900.00			00.00	
26	-Bank charges	\$	10,762.00		\$	6,500.00			00.00	
26	-Equipment and supplies	\$	5,310.00		\$	7,000.00			00.00	
27	-Audit	\$	18,225.00		\$	18,936.00		\$ 19,9	900.00	
26	-Avectra expenses	\$	5,625.00		\$	7,500.00		\$ 8,0	00.00	
26	-Jibrin	\$	699.00		\$	1,260.00		\$ 1,2	260.00	
26	-Consulting	\$	-		\$	-		\$ 1,0	00.00	
26	-Office and staff events	\$			\$	600.00		\$	750.00	
28	-Travel	\$	8,334.00		\$	9,000.00		\$ 14,	500.00	
26	-Equipment and computer reserve	\$	7,605.00		\$	4,500.00		\$ 4,	500.00	
12	-In kind legal and printing	\$	3,977.00		\$	12,000.00		\$ 12,	00,00	
26	-Website	\$			\$	500.00	\$0 through 3/31/11	\$	500.00	
26	-Meetings	\$	1,326.00		\$	7,500.00	· •	\$ 1,	500.00	
26	-Chair support	\$	143.00		\$	1,000.00	\$250 through 3/31/11	\$	750.00	
29	-Depreciation	\$	-		\$	-	. •	\$	-	
29	-Bad Debts	\$	_		\$	-		\$		
30	-Other programs/strategic priorities	\$	-		\$	5,500.00		\$ 28.	354.00	
26	-Dues, etc.	\$	4,210.00		\$	4,200.00			500.00	
20	TOTAL	Ψ	\$	465,310.00	*	1,244,111	\$ 507,056.00	,	\$	603,424.
	Total Expenses		\$	762,586.00			\$ 970,861.00		\$	965,021.0
	Total		\$	60,727.00			\$ 20,351.00		\$	

Note: Shaded cells include equal amounts of revenue and expense, budgeted to reflect true cost of operating ASOR

## ASOR Explanations of FY2011-12 Budget Items

In/out items – equal amounts of revenue and expense, budgeted to reflect true cost of operating ASOR (Note FY 2009-10 numbers are actual unrestricted amounts from our audit, so many of the in/out items are ignored and for others, the income and expense are not exactly equal)

- 1. Different foundations that give scholarships for students to attend the annual meeting.
- 2. \$2,000 portion of Heritage membership and related fellowship grants.
- 3. Income and related distributions from Platt Fellowship account based on endowment spending policy adopted in November 2009 (6% of trailing 12 quarters average balance).
- 4. Income and related distributions from the Harris Fellowship account. This account balance now exceeds the corpus amount so we are budgeting for distributions in FY2011-12.
- 5. Money already in temporarily restricted account to pay for directors' exchange.
- 6. Income from trust held with Citigroup. Per a court ruling, funds must primarily support JCS and the Mesopotamian fellowship and are authorized by the ASOR board after receiving recommendations from the Baghdad Committee. Note that in FY 2011-12, we are budgeting \$7,500 which will pay about 70% of the cost of JCS.
- 7. The Project Archivist position was fully paid by the grant through the end of FY2010-11.
- 8. Funds already in Publications escrow account for books (Opportunity Fund). These funds pay direct production costs of books, and then sales revenues goes back into the fund.
- 9. Revenue from sale of books and journal reprints that were funded by the Opportunity Fund.
- 10. Various designated gifts to general endowment and to funds like Wright/Meyers. The amount of designated gifts was relatively small in FY2009-10, but includes \$20,000 from one donor designated to the endowment in FY2010-11 forecast. We can increase or decrease the expense side accordingly.
- 11. Fair market value of the rent subvention that ASOR receives from BU.
- 12. Donations in kind of legal and printing (a board member has been making designated gifts for printing services). If we no longer receive these gifts, we will need to increase revenue to pay for these items or reduce other expenses.

#### All other notes

- 13. Revenue and expenses from annual meeting. Note that revenue exceeded expenses by approximately \$28,000 in FY 2009-10 and \$42,000 in FY 2010-11. For FY 2011-12, we are budgeting for revenue in excess of expenses of \$45,000. Expenses include 10 scholarships of \$250 each for students at institutional member schools. Note that salaries allocable to the annual meeting are not included in the annual meeting expenses.
- 14. In addition to fully funding the project archivist, the NEH grant funded in excess of \$30,000 of ASOR staff positions in FY2009-10 and FY2010-11. Based on the remaining funds in the grant, we will have approximately \$54,000 remaining in FY2011-12 to allocate to the archivist and other ASOR staff salaries. For FY2011-12, we have budgeted \$15,000 in designated gifts to the archives project in addition to funds raised in our annual fund. Note that the budget does not assume the successful renewal of the NEH grant, which we should be hearing about soon. If the grant is renewed it would have a favorable impact on our financial situation which is not reflected in this budget; however, the majority of the favorable impact will be in future years.
- 15. Note that on a cash basis, membership and subscription income for the first 9 months of FY 2010-11 is running about \$33,000 ahead of the same period in the prior year.
- 16. Various royalties that do not go into the Opportunity Fund, primarily JSTOR, plus a small amount of advertising income.
- 17. Per the action taken at the November 2010 Executive Committee meeting, the upfront cost of the JSTOR Current Scholarship Program will be funded from designated contributions and any shortfall will be funded by the Opportunity Fund. \$1,500 of the \$20,000 total cost is included in the FY2010-11 forecast and \$18,500 in the FY2011-12 budget for both revenue and expense. The revenue of \$1,500 for this year has already been received as a designated gift.

- 18. Annual fund: Forecast FY 2010-11 and budget FY 2011-12 for \$82,000 and \$85,000, respectively in unrestricted gifts. Includes \$100 from each contributing membership and \$500 from each Heritage membership.
- 19. Assumes 87 institutional memberships for FY 2010-11 and 90 for FY 2011-12. We have billed for 89 institutional memberships but have only collected 85 to date. 4 are still outstanding. In addition, we had one late payment for last year which counts toward FY2010-11 revenue.
- 20. Budget based on endowment spending policy adopted in November 2009 (3.5% of trailing 12 quarters average balance).
- 21. Miscellaneous income includes administrative fees charged and small adjustments made in the annual audit. Not budgeted.
- 22. Interest from all accounts except for the Endowment, the Platt, Harris and Wright/Meyers fellowship accounts and the Opportunity Fund.
- 23. Various CAMP events outside annual meeting: lecture series and regional committees.
- 24. Significant savings for journal production as a result of bidding for services conducted last year. The forecast for FY2010-11 includes 5 issues of NEA vs. 4 issues in the FY2011-12 budget.
- 25. The salaries budget assumes a 3% increase to staff base salaries in total. The Executive Director reviews the performance of the staff individually and will consider raises based on performance. The Executive Committee reviews the Executive Director's performance and must approve any adjustment to his salary.
- 26. These expenses range from \$60,000 to \$65,000 per year and are fairly consistent. FY201-11 is toward the high end due to costs related to the Washington DC meeting.
- 27. A modest increase in accounting fees based on a new 3 year proposal.
- 28. Includes staff travel to annual meeting and other board meetings. Includes funds for executive director to travel to/from Boston and other places. Also includes professional development for staff. This amount (director's travel) will be lower if honoraria are received. The executive director places all honoraria received into this travel account in order to reduce travel expenses and to enable fund-raising. Although FY2009-10 and FY2010-11 were lower than normal expenses, we are budgeting for expenses in FY2011-12 more consistent with previous years so as not to incur a shortfall.
- 29. These are noncash expenses that are not budgeted.
- 30. This is a number used to balance the budget to zero and represents funds that are available to invest in ASOR's programs and strategic priorities. For example, it has been proposed that we budget for full color for BASOR at a cost of \$10,000 per year. These funds could be allocated from this budget item.