

American Schools of Oriental Research
Finance Committee Report
April 12, 2012

Enclosed with this memo are the following reports:

- Memberships and subscriptions cash flow
- March 31, 2012 Investment report
- Budget to forecast comparison and explanations
- FY 2012-13 budget and explanations

Fiscal Year Ending June 30, 2012

From a financial standpoint, it appears that we are going to generate a profit for fiscal year 2012. Major variances from the budget are as follows:

	<u>\$ Amount Favorable (Unfavorable)</u>
Fundraising (annual fund, archives project, JSTOR)	\$5,000
Annual meeting revenues, net of expenses	\$7,000
NEH grant revenues, net of expenses	(\$10,000)
Memberships and subscriptions	(\$5,000)
Institutional memberships	(\$8,000)
All other revenues and expenses	\$24,000
TOTAL	\$13,000

Fiscal Year Ending June 30, 2012 Investment Results

For the fiscal year through the end of March, 2012, we generated net investment gains of \$24,000 in both our endowment accounts and fellowship accounts. The gains of about 5%, on each trailed the 8% gain for the S&P 500 over the same period as we do have some investment allocations to fixed income and cash.

Fiscal Year Ending June 30, 2012

The proposed budget for FY 2012-13 is enclosed along with comparisons to FY 2010-11 Actual and FY 2011-12 Forecast, along with detailed explanations. The budget has been approved by the Finance Committee. While there are certain revenues in the budget that are not confirmed at this time, we believe we will be able to manage expenses accordingly in the event the revenues do not materialize.

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

Sheldon Fox

ASOR Investment Report
March 31, 2012

Account Name & Bank	30-Jun-06	30-Jun-07	30-Jun-08	30-Jun-09	30-Jun-10	30-Jun-11	31-Mar-12	Net Change	Contributions	Distributions	FY12 to date Investment Return	FY12 to date % Return
ASOR Fellowships:												
1. Harris Fell. - Sequoia Fund	\$ 107,880.50	\$ 116,616.72	\$ 45,698.42	\$ 36,391.98	\$ 42,740.85	\$ 53,969.49	\$ 60,267.36	\$ 6,297.87	\$ 308.12	\$ 308.12	\$ 6,605.99	12.2%
Harris Fell. - Charles Schwab			\$ 58,745.98	\$ 52,201.17	\$ 57,541.57	\$ 67,335.99	\$ 65,946.97	\$ (1,389.02)	\$ 308.12	\$ 2,802.00	\$ 904.86	1.3%
Total Harris Fellowship			\$ 104,444.40	\$ 88,593.15	\$ 100,282.42	\$ 121,305.48	\$ 126,214.33	\$ 4,908.85	\$ 308.12	\$ 2,910.12	\$ 7,910.85	6.2%
2. Platt Fellowship - Sequoia Fund	\$ 243,337.69	\$ 266,196.65	\$ 105,632.42	\$ 84,120.47	\$ 98,803.30	\$ 114,360.62	\$ 115,397.10	\$ 1,036.48	\$ -	\$ 12,852.90	\$ 13,889.38	12.0%
Platt Fell. - Charles Schwab			\$ 133,017.18	\$ 106,225.20	\$ 105,514.53	\$ 126,322.84	\$ 129,486.81	\$ 3,163.97	\$ 12,652.90	\$ 9,749.00	\$ 260.07	0.2%
Total Platt Fellowship			\$ 238,649.60	\$ 190,345.67	\$ 205,317.83	\$ 240,683.46	\$ 244,883.91	\$ 4,200.45	\$ 12,652.90	\$ 22,401.90	\$ 13,949.45	5.8%
3. Wright/Meyers Fund - Charles Schwab	\$ 34,391.75	\$ 41,426.98	\$ 41,639.03	\$ 32,783.91	\$ 38,484.42	\$ 53,855.74	\$ 57,382.56	\$ 3,506.82	\$ 1,250.00	\$ -	\$ 2,256.82	4.2%
Total ASOR Fellowships	\$ 385,609.94	\$ 424,240.35	\$ 384,733.03	\$ 311,722.73	\$ 344,084.87	\$ 415,844.68	\$ 428,460.80	\$ 12,616.12	\$ 14,211.02	\$ 25,212.02	\$ 23,717.12	5.7%
ASOR Endowment:												
1. Endowment (ASOR) - Charles Schwab	\$ 210,866.85	\$ 240,440.03	\$ 285,062.97	\$ 236,825.72	\$ 254,060.28	\$ 321,615.39	\$ 321,805.30	\$ 189.91	\$ 1,712.65	\$ 9,836.00	\$ 8,313.26	2.6%
Endowment - Sequoia Fund	\$ 118,222.79	\$ 134,602.43	\$ 105,709.66	\$ 84,181.98	\$ 98,875.52	\$ 124,824.83	\$ 139,391.04	\$ 14,566.21	\$ -	\$ 712.85	\$ 15,278.86	12.2%
Total ASOR Endowment	\$ 329,089.64	\$ 375,042.46	\$ 390,772.63	\$ 321,007.70	\$ 352,935.80	\$ 446,440.22	\$ 461,196.34	\$ 14,756.12	\$ 1,712.65	\$ 10,548.85	\$ 23,692.12	5.3%
Publications OF - Charles Schwab (Books)	\$ 86,851.80	\$ 105,408.63	\$ 101,001.03	\$ 83,444.31	\$ 90,821.98	\$ 110,536.23	\$ 106,126.74	\$ (4,409.49)	\$ 1,338.10	\$ 8,500.00	\$ 2,752.41	2.5%
INVESTMENTS SUBTOTAL	\$ 801,551.38	\$ 904,591.44	\$ 876,506.69	\$ 716,174.74	\$ 787,842.45	\$ 972,821.13	\$ 995,783.88	\$ 22,952.75	\$ 17,261.77	\$ 44,360.67	\$ 50,061.65	5.1%
1. Temp. Restricted - Charles Schwab	\$ 117,910.89	\$ 91,639.16	\$ 123,812.99	\$ 91,871.18	\$ 10,762.49	\$ 28,376.69	\$ 40,730.43	\$ 102,386.72	\$ -	\$ -	\$ -	
Citizens savings			\$ 90,485.31	\$ 70,730.28	\$ 90,485.31	\$ 70,730.28	\$ 102,386.72	\$ -	\$ -	\$ -	\$ -	
2. ASOR General Fund - Charles Schwab	\$ 40,933.34	\$ 61,951.12	\$ 144,794.25	\$ 120,879.05	\$ 145,828.93	\$ 89,226.67	\$ 194,271.02	\$ 89,226.67	\$ 89,226.67	\$ 264,872.85	\$ 264,872.85	
Citizens savings			\$ 184,672.46	\$ 322,766.38	\$ 48,843.63	\$ 233,539.71	\$ 264,872.85	\$ 489,143.87	\$ -	\$ -	\$ -	
3. Journals Escrow Account - Charles Schwab	\$ 131,151.77	\$ 218,206.27	\$ 150,414.25	\$ 61,021.96	\$ 62.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Citizens savings			\$ 91.40	\$ 153.63	\$ 153.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Citizens Bank	\$ 843.00	\$ 1,415.00	\$ 914.55	\$ 1,443.80	\$ 4,214.42	\$ 2,764.07	\$ 8,270.11	\$ -	\$ -	\$ -	\$ -	
GRAND TOTAL	\$ 1,092,390.38	\$ 1,277,902.99	\$ 1,296,442.73	\$ 991,490.73	\$ 1,088,130.65	\$ 1,397,458.55	\$ 1,606,295.01	\$ 22,962.75	\$ 17,261.77	\$ 44,360.67	\$ 50,061.65	
DSP - Calvert Account	\$ 45,204.00	\$ 45,754.73	\$ 42,449.05	\$ 43,363.17	\$ 43,404.97	\$ 43,409.24	\$ 43,409.24	\$ -	\$ -	\$ -	\$ -	
DSP - Citizens Account	\$ 8,019.00	\$ 3,989.00	\$ 6,346.17	\$ 4,815.01	\$ 4,930.71	\$ 4,944.04	\$ 4,944.04	\$ -	\$ -	\$ -	\$ -	
HESI - Huntington Bank	\$ 36,092.00	\$ 36,616.00	\$ 34,944.17	\$ 32,749.98	\$ 32,785.53	\$ 32,826.94	\$ 32,828.94	\$ -	\$ -	\$ -	\$ -	
Total Sponsored projects	\$ 89,315.00	\$ 86,369.73	\$ 83,739.39	\$ 80,948.16	\$ 81,121.21	\$ 81,182.22	\$ 81,182.22	\$ -	\$ -	\$ -	\$ -	
Nies Fund - Citigroup	\$ 445,045.00	\$ 521,419.48	\$ 438,218.42	\$ 323,669.30	\$ 348,699.23	\$ 424,252.39	\$ 382,905.71	\$ (41,346.69)	\$ -	\$ 3,690.30	\$ -	

ASOR FY12 Forecast
vs. Budget

3/23/12 10:20 AM

		<u>FY12 Budget</u>	<u>FY12 Forecast</u>	<u>Variance</u>
				<u>Fav (Unfav)</u>
Income:				
Annual Meeting:				
1	-Registration fees and other income	\$ 118,000.00	\$ 146,101.00	\$ 28,101.00
10	-BAS educational events	\$ -	\$ 2,534.00	\$ 2,534.00
NEH Archives Project:				
2	-NEH grant support	\$ 60,000.00	\$ 60,000.00	\$ -
2	-External funds raised	\$ 15,000.00	\$ 15,000.00	\$ -
Journals:				
3	-Subscriptions/memberships	\$ 365,000.00	\$ 360,000.00	\$ (5,000.00)
4	-Royalties and advertising	\$ 34,500.00	\$ 35,500.00	\$ 1,000.00
5	-JSTOR support from OF and gifts	\$ 18,500.00	\$ 18,500.00	\$ -
Undesignated Revenue:				
6	-Annual fund contributions	\$ 85,000.00	\$ 90,000.00	\$ 5,000.00
7	-Institutional memberships	\$ 90,000.00	\$ 82,000.00	\$ (8,000.00)
4	-Distribution from Endowment	\$ 13,000.00	\$ 13,250.00	\$ 250.00
4	-Interest income	\$ 1,100.00	\$ 1,500.00	\$ 400.00
Total Income (Select Items Only)		\$ 800,100.00	\$ 824,385.00	\$ 24,285.00

Expenses:

Annual Meeting:				
1	-Annual meeting expenses	\$ 73,000.00	\$ 94,118.00	\$ (21,118.00)
10	-BAS educational events	\$ -	\$ -	\$ -
Archaeological and Policy Support:				
10	-Regional meetings/Lecture series (CAMP)	\$ 3,000.00	\$ 900.00	\$ 2,100.00
10	-Chair support	\$ 750.00	\$ 7,500.00	\$ (6,750.00)
10	-Meetings	\$ 1,500.00	\$ 2,000.00	\$ (500.00)
10	-Website	\$ 500.00	\$ 500.00	\$ -
NEH Archives Project				
2	-Consultant and travel	\$ 7,200.00	\$ 5,100.00	\$ 2,100.00
2	-Supplies and services	\$ 3,500.00	\$ 3,250.00	\$ 250.00
2	-Contract services and interns	\$ 3,500.00	\$ 16,050.00	\$ (12,550.00)
Journals:				
8	-BASOR (4 issues per year)	\$ 59,100.00	\$ 65,000.00	\$ (5,900.00)
8	-NEA (4 issues in 2012)	\$ 61,536.00	\$ 61,000.00	\$ 536.00
10	-JCS (ASOR portion)	\$ 3,000.00	\$ 3,000.00	\$ -
10	-Newsletter	\$ 10,000.00	\$ 10,000.00	\$ -
5	-Atypopn/JSTOR	\$ 18,500.00	\$ 18,500.00	\$ -
Allocable Expenses:				
9	-Salaries and benefits	\$ 432,500.00	\$ 439,250.00	\$ (6,750.00)
11	-Other programs/strategic priorities	\$ 28,854.00	\$ -	\$ 28,854.00
10	-All other	\$ 93,660.00	\$ 85,060.00	\$ 8,600.00
Total Expenses (Select Items Only)		\$ 800,100.00	\$ 811,228.00	\$ (11,128.00)

Net Impact	\$ -	\$ 13,157.00	\$ 13,157.00
-------------------	-------------	---------------------	---------------------

Explanations

- 1 Annual meeting revenues, net of expenses (before allocation of staff and other costs) came in at \$52,000 vs. \$45,000 budget, and compared to \$50,000 last year
- 2 Archives reimbursements, net of ASOR's portion of expenses came in at \$36,000, \$10,000 below the budget of \$46,000 due to the need to employ additional interns
- 3 Subscriptions and memberships are slightly below the budget, with a good increase in cash collections during the year, due to an increase in the amount of income that is deferred into 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 - any shortfall in funds raised will be paid by the Opportunity Fund
- 6 Annual fund contributions are expected to exceed budget by about \$5,000
- 7 Budgeted for 90 institutional members, actual expected at only 82
- 8 NEA is slightly under budget, while BASOR is over due to the approved use of color out of the budget for strategic priorities
- 9 Salaries were actually about \$10,000 under budget after the budget was revised to allocate funds from the strategic priorities line item
- 10 In total, these line items were approximately \$6,000 favorable to the budget
- 11 This line item was used last year in the budget as a place holder for certain expenditures that were not yet approved

ASOR FY2012-13 Budget

4/9/12 5:19 PM

Income:

	FY11 Actual	FY12 Forecast	FY13 Budget
Annual Meeting:			
1 -Registration fees and other income	\$ 111,424.75	\$ 146,101.00	\$ 161,000.00
2 -BAS educational events	\$ -	\$ 2,534.00	\$ 8,000.00
TOTAL	\$ 111,424.75	\$ 148,635.00	\$ 169,000.00
Archaeological and Policy Support:			
3 -Fellowships (Heritage, Platt, Designated, Meyers/Wright)	\$ -	\$ 43,000.00	\$ 62,000.00
3 -Fellowships (endowment)	\$ -	\$ -	\$ 50,000.00
4 -Field Research Support (current)	\$ -	\$ 2,500.00	\$ 24,000.00
4 -Field Research Support (endowment)	\$ -	\$ -	\$ 50,000.00
5 -Directors exchange funds	\$ -	\$ -	\$ 4,000.00
6 -Campaign Support for Online Digital Media Resources	\$ -	\$ -	\$ 125,000.00
7 -Niles Trust income	\$ -	\$ 15,000.00	\$ 15,600.00
TOTAL	\$ -	\$ 60,500.00	\$ 330,600.00
Archives Project (formerly NEH)			
8 -NEH grant support	\$ 130,937.17	\$ 60,000.00	\$ -
8 -External funds raised (including foundations)	\$ 4,325.87	\$ 15,000.00	\$ 60,000.00
TOTAL	\$ 135,263.04	\$ 75,000.00	\$ 60,000.00
Journals:			
9 -Subscriptions/memberships	\$ 381,704.99	\$ 360,000.00	\$ 375,000.00
10 -Royalties and advertising	\$ 35,370.18	\$ 35,500.00	\$ 36,000.00
11 -JSTOR support from OF and gifts	\$ -	\$ 18,500.00	\$ -
TOTAL	\$ 417,075.17	\$ 414,000.00	\$ 411,000.00
Books:			
12 -Funds from Opportunity Fund	\$ -	\$ 25,000.00	\$ 25,000.00
12 -Sales revenue designated for Opportunity Fund	\$ -	\$ 20,000.00	\$ 20,000.00
TOTAL	\$ -	\$ 45,000.00	\$ 45,000.00
Undesignated Revenue:			
13 -Annual fund contributions	\$ 108,276.52	\$ 90,000.00	\$ 110,000.00
14 -Institutional memberships	\$ 87,000.00	\$ 82,000.00	\$ 82,000.00
15 -Distribution from Endowment	\$ 12,659.00	\$ 13,250.00	\$ 14,100.00
16 -Interest and miscellaneous income	\$ 9,866.82	\$ 1,500.00	\$ 1,500.00
TOTAL	\$ 217,802.34	\$ 186,750.00	\$ 207,600.00
Other Designated Revenue:			
17 -Designated gifts for Endowment	\$ -	\$ 20,000.00	\$ 275,000.00
17 -Other designated gifts (including printing)	\$ -	\$ 10,000.00	\$ 10,000.00
18 -Gala event in Indianapolis	\$ -	\$ -	\$ 20,000.00
19 -Development Fund for Campaign	\$ -	\$ 6,000.00	\$ 12,000.00
TOTAL	\$ -	\$ 30,000.00	\$ 317,000.00

ASOR FY2012-13 Budget

4/9/12 5:19 PM

	FY11 Actual	FY12 Forecast	FY13 Budget
In-kind Donations:			
20	\$ 33,660.00	\$ 33,660.00	\$ 34,000.00
20	\$ -	\$ 8,000.00	\$ 8,000.00
TOTAL	\$ 33,660.00	\$ 41,660.00	\$ 42,000.00

Total Income \$ 915,225.30 \$ 1,001,545.00 \$ 1,582,200.00

Expenses:

Annual Meeting:			
1	\$ 68,918.07	\$ 94,118.00	\$ 80,000.00
2	\$ -	\$ -	\$ -
TOTAL	\$ 68,918.07	\$ 94,118.00	\$ 80,000.00
Archaeological and Policy Support:			
3	\$ (3,787.00)	\$ 43,000.00	\$ 62,000.00
3	\$ -	\$ -	\$ 50,000.00
4	\$ -	\$ 2,500.00	\$ 24,000.00
4	\$ -	\$ -	\$ 50,000.00
5	\$ -	\$ -	\$ 4,000.00
6	\$ -	\$ -	\$ 125,000.00
7	\$ -	\$ 7,500.00	\$ 8,100.00
21	\$ -	\$ 900.00	\$ 3,000.00
21	\$ 170.32	\$ 7,500.00	\$ 7,500.00
21	\$ 6,769.73	\$ 2,000.00	\$ 2,500.00
21	\$ 2,501.23	\$ 500.00	\$ -
TOTAL	\$ 5,654.28	\$ 63,900.00	\$ 336,100.00
Archives Project (formerly NEH)			
8	\$ 11,750.65	\$ 5,100.00	\$ 2,500.00
8	\$ 21,610.87	\$ 3,250.00	\$ 2,500.00
8	\$ 16,413.26	\$ 16,050.00	\$ 18,000.00
TOTAL	\$ 49,774.78	\$ 24,400.00	\$ 23,000.00
Journals:			
22	\$ 58,466.23	\$ 65,000.00	\$ 71,000.00
22	\$ 72,965.72	\$ 61,000.00	\$ 66,000.00
22	\$ 1,688.62	\$ 3,000.00	\$ 3,000.00
7	\$ -	\$ 7,500.00	\$ 7,500.00
22	\$ 7,325.05	\$ 10,000.00	\$ 11,000.00
11	\$ 6,229.17	\$ 18,500.00	\$ 8,700.00
TOTAL	\$ 146,674.79	\$ 165,000.00	\$ 167,200.00
Books:			
12	\$ 6,526.22	\$ 25,000.00	\$ 25,000.00

ASOR FY2012-13 Budget

4/9/12 5:19 PM

	FY11 Actual	FY12 Forecast	FY13 Budget
13	\$ -	\$ 20,000.00	\$ 20,000.00
	\$ 6,526.22	\$ 45,000.00	\$ 45,000.00
TOTAL			
Other Designated Expense:			
18	\$ -	\$ 20,000.00	\$ 275,000.00
18	\$ -	\$ 10,000.00	\$ 10,000.00
19	\$ -	\$ -	\$ 20,000.00
20	\$ -	\$ 6,000.00	\$ 12,000.00
TOTAL	\$ -	\$ 30,000.00	\$ 317,000.00
Allocable Expenses:			
23	\$ 399,878.14	\$ 439,250.00	\$ 462,500.00
21	\$ 33,660.00	\$ 33,660.00	\$ 34,000.00
24	\$ 6,176.28	\$ 8,000.00	\$ 8,000.00
24	\$ 13,615.09	\$ 13,000.00	\$ 13,000.00
24	\$ 5,142.59	\$ 6,300.00	\$ 6,525.00
24	\$ 6,017.81	\$ 5,750.00	\$ 6,000.00
24	\$ 18,935.95	\$ 19,400.00	\$ 20,325.00
24	\$ 13,061.00	\$ 8,000.00	\$ 10,000.00
24	\$ 6,150.00	\$ 7,000.00	\$ 7,000.00
24	\$ 1,349.74	\$ 4,510.00	\$ 4,500.00
24	\$ 6,198.00	\$ 4,600.00	\$ 6,300.00
25	\$ 10,100.90	\$ 8,500.00	\$ 14,000.00
22	\$ -	\$ 8,000.00	\$ 8,000.00
26	\$ -	\$ -	\$ -
27	\$ -	\$ -	\$ -
28	\$ -	\$ -	\$ 13,750.00
TOTAL	\$ 520,285.50	\$ 565,970.00	\$ 613,900.00
Total Expenses	\$ 797,833.64	\$ 988,388.00	\$ 1,582,200.00
Total	\$ 117,391.66	\$ 13,157.00	\$ -

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

Note: FY11 Actual only includes unrestricted amounts, so the total revenues and expenses are lower than the FY12 forecast or the FY13 budget

1. Annual meeting income / expenses. Income includes registration fees, exhibitor fees, grants (TFBA, Dorot), hotel concessions, and reimbursements from research centers. Income is forecast to be considerably higher in FY13 because of increases in registrations, exhibitor fees, and new hotel concessions. Expenses will be lower in Chicago because AV and food and beverage costs are lower.
2. ASOR/BAS education event expenses (excluding staff time) are paid by BAS, and ASOR and BAS split income after direct expenses are paid. FY13 Budget forecasts three events whereas there was only one event in FY12.
3. Fellowship income.
 - a. FY 12: \$19,000 for Heritage, \$13,000 for Platt, \$1,000 Meyers / Wright, and \$10,000 designated (March Fellowship Madness).
 - b. FY13: \$22,000 for Heritage, \$14,000 for Platt, \$1,000 Meyers / Wright, and \$25,000 in campaign gifts for current scholarships. Project \$50,000 in campaign gifts for endowment.
4. Field Research Support (for affiliated projects).
 - a. FY 12: \$2,500 from Harris endowment.
 - b. FY13: \$4,000 from Harris endowment + \$20,000 from campaign giving for current field support. Project \$50,000 in campaign gifts for endowment.
5. Directors' exchange funds: not used in FY12; anticipate spending remainder of funds in FY13.
6. Campaign Support for online digital media resources: The goal is to raise \$250,000 over three years to transform ASOR's capacity with online digital resources.
 - a. ASOR will leverage these funds with University of Toronto's CRANE project. If these funds are not raised, the expenses listed below will not be incurred.
 - b. FY13 amount is \$125,000. These funds would be used for purchasing a server, upgrading capacity at BU, and partial percentage salary of webmaster, financial administrator, executive director. We would also hire a half-time or ¾-time programmer or IT specialist to implement a PHP-driven web database.
 - c. The "website" line item for FY13 has been rolled into the online initiative.
7. Nies Trust: \$7,500 for support of JCS and the remainder of trust funds for Mesopotamian Fellowship and other activities of the Baghdad Committee.
8. Archives Project
 - a. FY12: \$60,000 in NEH funds to support archivist's salary, consultants, supplies, and interns.
 - b. FY13: No NEH funding for FY13. ASOR has been encouraged by two foundations to apply for \$25,000-\$30,000 each of additional funding. Another \$10,000 in contributions from individuals is planned. If external funding does not materialize, cuts are described below in "c".
 - c. Likely "cuts" if foundation support is not received:
 - i. Consultant and travel: -\$1,500
 - ii. Supplies and services: -\$1,000
 - iii. Contract services and interns: -\$18,000
 - iv. Strategic priorities - \$13,750
 - v. Total savings = \$34,250
 - vi. \$15,750 - \$25,750 budget cuts to be determined

9. Subscriptions and memberships revenue. Revenue was higher in FY11 than FY12 because five issues of NEA were produced. Estimate of \$360,000 for FY12 based on JSTOR income. FY13 projects an increase based on increased JSTOR income.
10. Royalties and advertising: project slight increase for each year.
11. Startup costs for JSTOR. This will be one of the foci for the year-end development drive. Board voted to pay for these costs out of the OF if designated gifts were not made. Funds for this area shifted to annual fund for FY13, so the amount is zero in this line item for FY13.
12. Books proceeds from Opportunity Fund and from sales. In and out item.
13. Annual Fund. Amount for FY11 would have been \$128,000 if one gift had not been redirected to the endowment. Projection for FY12 is conservative and lower to account for emphasis on JSTOR startup cost fundraising. Projection for FY13 is consistent with last several years.
14. Institutional memberships have been trending lower. Budgeted amount is a conservative figure, and we have a goal of 87 for FY13 for recruitment.
15. Endowment distribution: Slight increase each year in endowment distribution due to higher account values and good returns.
16. Interest income: remains minimal due to rates.
17. Designated gifts: In and out item, so it does not effect profit or loss in budget. Projecting significant increase for FY13 consistent with goals for the Foundational Campaign. If goals are not met, the budget is not impacted. If goals are met, endowment distributions will increase in FY13 and beyond. Any possible increases in endowment distributions are not projected in this budget in an effort to be conservative with revenues.
18. Gala event in Indianapolis. The committee is soliciting support for this event, and the goal is for it to be self-supporting and hopefully make a contribution to an endowed scholarship fund to honor P.E. MacAllister.
19. Funds taken from the temporarily restricted account that is designated for development expenses. Because this account is already set up and because an anonymous donor has paid for the printing of campaign materials, 100% of gifts to the campaign will go to the designated purposes and not towards development expenses for the campaign.
20. Rent and in-kind gifts. In / out items that do not effect the profit / loss of the organization.
21. Program area support: maintain and slightly increase support for program areas in FY13 budget.
22. Journal expenses: increases in BASOR expenses for color in FY13 and end of FY12. Increases in NEA expenses in FY13 for editorial management software.
23. Salaries: The FY12 number includes two additions that were originally in the strategic priorities line item: a) funds to raise the executive director to full-time; and b) approximately \$6,250 to provide life insurance and long-term disability insurance to ASOR's five employees (one additional employee is a BU employee and has these benefits already). FY13 represents an overall increase of about 5% from the FY12 amount (only about 3% higher than the revised FY12 budget), including a 1.75% increase to the salary pool to be used for staff increases and an additional

\$15,000 to offer \$3,000 in flex benefits to non-Boston University staff to allow them to purchase health insurance or other benefits.

24. These expenses totaling about \$80,000 each year are relatively consistent.
25. Travel: \$14,050. The FY13 amount is consistent with the budgeted FY12 amount. Travel costs were managed in FY12 due to the archives grant and other savings that may not recur.
26. Development: This line item is used when development expenses are charged to general fund instead of temporarily restricted development account. FY12 and FY13 budgets propose using temporarily restricted funds.
27. Depreciation and Bad Debt: None budgeted in FY13.
28. Other programs/strategic priorities: the amount for FY13 may be used to support programs after key revenue items in the budget are confirmed (see Note 8.c. above).