

**American Schools of Oriental Research
Finance Committee Report
April 9, 2013**

Enclosed, for your review, are the following documents and information:

- March 31, 2013 Memberships and Subscriptions Cash Flow Report (Exhibit A)
- March 31, 2013 Investment Report (Exhibit B)
- FY 2013 Budget to Forecast Comparison (Exhibit C)
- FY 2014 Budget (Exhibit D)
- Notes to the FY 2013 Budget to Forecast Comparison and FY 2014 Budget (Exhibit E)

Fiscal Year Ending June 30, 2013

ASOR is projected to generate a slight loss for FY 2013. The following table summarizes the significant variances between the FY 2013 Budget and FY 2013 Forecast (Exhibit C):

| Line Item(s) | \$ Favorable (Unfavorable) |
|--|-----------------------------------|
| Fundraising (Annual Fund) | (\$10,000) |
| Annual Meeting (revenue net of expenses) | (700) |
| Archives Project (revenue net of expenses) | (24,500) |
| Memberships and Subscriptions | 5,000 |
| Institutional Memberships | 3,000 |
| All other revenues and expenses | 26,300 |
| TOTAL | (\$900) |

Fiscal Year 2013 Investment Results

For the fiscal year through March 31, 2013, ASOR generated net investment gains of \$67,500 in the Fellowship accounts (16.6%) and \$71,300 in the Endowment accounts (16.2%). *See* Exhibit B. These gains are in line with the 17% gain for the S&P 500 over the same period.

Fiscal Year 2014 Budget

Enclosed, for review and approval, is the FY 2014 Budget in comparison with the FY 2012 Actual and FY 2013 Forecast. *See* Exhibit D. The 2014 Budget has been reviewed and approved by the Finance Committee. Most revenues in the FY 2014 Budget are consistent with the FY 2013 Forecast. To the extent any of the revenues do not materialize, we will appropriately manage expenses to minimize any impact. Also enclosed are detailed Notes explaining certain significant items. *See* Exhibit E.

Respectfully submitted,

Richard L. Coffman
Treasurer

AMERICAN SCHOOLS OF ORIENTAL RESEARCH
Memberships and Subscriptions Cash Flow Report
March 31, 2013

INCOME:

| FY05 | | FY06 | | FY07 | | FY08 | | FY09 | |
|--------|----------------------|--------|----------------------|--------|----------------------|--------|----------------------|--------|----------------------|
| Jul-04 | \$ 12,627.00 | Jul-05 | \$ 13,618.00 | Jul-06 | \$ 14,152.00 | Jul-07 | \$ 8,976.50 | Jul-08 | \$ 10,939.00 |
| Aug-04 | \$ 19,616.00 | Aug-05 | \$ 13,082.00 | Aug-06 | \$ 18,359.00 | Aug-07 | \$ 11,399.55 | Aug-08 | \$ 7,272.25 |
| 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 |
| | \$ 45,808.00 | | \$ 39,322.75 | | \$ 42,888.71 | | \$ 40,057.55 | | \$ 35,478.00 |
| Oct-04 | \$ 28,349.00 | Oct-05 | \$ 27,319.00 | Oct-06 | \$ 28,881.25 | Oct-07 | \$ 31,218.25 | Oct-08 | \$ 25,112.60 |
| Nov-04 | \$ 49,588.00 | Nov-05 | \$ 50,117.00 | Nov-06 | \$ 70,290.39 | Nov-07 | \$ 68,535.40 | Nov-08 | \$ 24,574.25 |
| 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 |
| | \$ 132,359.00 | | \$ 131,073.00 | | \$ 172,451.84 | | \$ 151,767.53 | | \$ 152,035.21 |
| Jan-05 | \$ 17,772.00 | Jan-06 | \$ 12,795.50 | Jan-07 | \$ 22,409.75 | Jan-08 | \$ 36,983.25 | Jan-09 | \$ - |
| Feb-05 | \$ 7,902.00 | Feb-06 | \$ 19,869.50 | Feb-07 | \$ 20,080.58 | Feb-08 | \$ 24,017.75 | Feb-09 | \$ 20,672.50 |
| 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 |
| | \$ 50,701.00 | | \$ 52,763.85 | | \$ 64,511.08 | | \$ 90,946.00 | | \$ 52,232.00 |
| 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 |
| May-05 | \$ 23,933.00 | May-06 | \$ 23,762.50 | May-07 | \$ 26,642.62 | May-08 | \$ 24,038.50 | May-09 | \$ 33,043.25 |
| Jun-05 | \$ 20,906.00 | Jun-06 | \$ 27,657.04 | Jun-07 | \$ 25,218.72 | Jun-08 | \$ 24,575.62 | Jun-09 | \$ 31,178.50 |
| | \$ 54,924.00 | | \$ 58,960.79 | | \$ 86,177.59 | | \$ 60,934.62 | | \$ 78,055.50 |
| | \$ 283,792.00 | | \$ 282,120.39 | | \$ 366,029.22 | | \$ 343,705.70 | | \$ 317,800.71 |
| | Total FY05 | | Total FY06 | | Total FY07 | | Total FY08 | | Total FY09 |
| | | | \$ (1,671.61) | | \$ 83,908.83 | | \$ (22,323.52) | | \$ (25,904.99) |
| | | | over last year | | over last year | | over last year | | over last year |

INCOME:

| FY10 | | FY11 | | FY12 | | FY13 | | | |
|--------|------------------------|--------|------------------------|--------|----------------------|--------|----------------------|--------------------|--------------------------|
| Jul-09 | \$ 15,586.22 | Jul-10 | \$ 15,092.04 | Jul-11 | \$ 11,731.52 | Jul-12 | \$ 12,019.50 | | |
| Aug-09 | \$ 16,894.00 | Aug-10 | \$ 10,776.97 | Aug-11 | \$ 11,809.53 | Aug-12 | \$ 7,477.87 | | |
| Sep-09 | \$ 19,836.00 | Sep-10 | \$ 25,833.96 | Sep-11 | \$ 23,624.83 | Sep-12 | \$ 26,046.90 | | |
| | \$ 52,316.22 | | \$ 51,702.97 | | \$ 47,165.88 | | \$ 45,544.27 | | |
| Oct-09 | \$ 9,603.25 | Oct-10 | \$ 13,713.35 | Oct-11 | \$ 14,382.01 | Oct-12 | \$ 19,410.84 | | |
| Nov-09 | \$ 37,918.25 | Nov-10 | \$ 34,860.64 | Nov-11 | \$ 42,626.02 | Nov-12 | \$ 38,474.97 | | |
| Dec-09 | \$ 118,702.72 | Dec-10 | \$ 121,610.41 | Dec-11 | \$ 105,926.70 | Dec-12 | \$ 111,592.65 | | |
| | \$ 166,224.22 | | \$ 170,184.40 | | \$ 162,934.73 | | \$ 169,478.46 | | |
| Jan-10 | \$ 17,862.40 | Jan-11 | \$ 33,795.40 | Jan-12 | \$ 36,935.38 | Jan-13 | \$ 48,737.61 | | |
| Feb-10 | \$ 25,849.12 | Feb-11 | \$ 36,145.03 | Feb-12 | \$ 47,207.96 | Feb-13 | \$ 46,150.68 | | |
| Mar-10 | \$ 28,776.53 | Mar-11 | \$ 31,855.15 | Mar-12 | \$ 35,698.93 | Mar-13 | \$ 28,992.02 | | |
| | \$ 72,488.05 | | \$ 101,795.58 | | \$ 119,842.27 | | \$ 123,880.31 | \$ 8,960.16 | Over last year @ 3/31/13 |
| Apr-10 | \$ 13,194.10 | Apr-11 | \$ 13,145.82 | Apr-12 | \$ 21,453.48 | Apr-13 | | | |
| May-10 | \$ 11,853.85 | May-11 | \$ 16,989.05 | May-12 | \$ 25,307.51 | May-13 | | | |
| Jun-10 | \$ 44,081.26 | Jun-11 | \$ 31,900.83 | Jun-12 | \$ 20,916.06 | Jun-13 | | | |
| | \$ 69,129.21 | | \$ 62,035.70 | | \$ 67,677.05 | | \$ - | | |
| | \$ 360,157.70 | | \$ 385,718.65 | | \$ 397,619.93 | | \$ 338,903.04 | | |
| | Total FY10 | | Total FY11 | | Total FY12 | | Total FY13 | | |
| | #REF! | | \$ 25,560.95 | | \$ 11,901.28 | | \$ 58,716.89 | | |
| | over last year | | over last year | | Over FY11 | | | | |
| | #REF! | | #REF! | | | | | | |
| | less than highest year | | more than highest year | | | | | | |

AMERICAN SCHOOLS OF ORIENTAL RESEARCH
FY 2013 Budget to Forecast Comparison
April 2013

| | | FY13 Budget | FY13 Actual Forecast | Variance Fav (Unfav) |
|--------------|--|----------------------|----------------------|-----------------------|
| | INCOME | | | |
| Notes | Annual Meeting: | | | |
| 1 | -Registration fees and other income | \$ 161,000.00 | \$ 178,410.00 | 17,410.00 |
| 2 | -BAS educational events | \$ 8,000.00 | \$ 13,000.00 | \$ 5,000.00 |
| | Archaeological and Policy Support: | | | |
| 6 | -Campaign Support for Online Digital Media Resources | \$ 125,000.00 | \$ 60,000.00 | \$ (65,000.00) |
| | Archives Project (formally NEH) | | | |
| 8 | -External funds raised (including foundations) | \$ 60,000.00 | \$ 17,000.00 | \$ (43,000.00) |
| | Journals: | | | |
| 9 | -Subscriptions/memberships | \$ 375,000.00 | \$ 380,000.00 | \$ 5,000.00 |
| 10 | -Royalties and advertising | \$ 36,000.00 | \$ 36,000.00 | \$ - |
| 11 | -Support from OF and gifts | \$ - | \$ 7,000.00 | \$ 7,000.00 |
| | Undesignated Revenue: | | | |
| 13 | -Annual fund contributions | \$ 110,000.00 | \$ 100,000.00 | \$ (10,000.00) |
| 14 | -Institutional memberships | \$ 82,000.00 | \$ 85,000.00 | \$ 3,000.00 |
| 15 | -Distribution from Endowment | \$ 14,100.00 | \$ 14,721.00 | \$ 621.00 |
| 16 | -Interest income | \$ 1,500.00 | \$ 2,600.00 | \$ 1,100.00 |
| 17 | -Administrative fees and misc. income | \$ - | \$ 4,000.00 | \$ 4,000.00 |
| | Total Income (Select Items Only) | \$ 972,600.00 | \$ 897,731.00 | \$ (74,869.00) |
| | EXPENSES | | | |
| | Annual Meeting: | | | |
| 1 | -Annual meeting expenses | \$ 80,000.00 | \$ 98,079.00 | (18,079.00) |
| 2 | -BAS Educational Events | \$ - | \$ 12,000.00 | (12,000.00) |
| | Archaeological and Policy Support: | | | |
| 6 | -Campaign Support for Online Digital Media Resources | \$ 125,000.00 | \$ - | 125,000.00 |
| 23 | -Regional meetings/Lecture series | \$ 3,000.00 | \$ 2,500.00 | 500.00 |
| 23 | -Chair support (moved from allocable exp) | \$ 7,500.00 | \$ 12,500.00 | (5,000.00) |
| 23 | -Meetings (moved from allocable exp) | \$ 2,500.00 | \$ 2,500.00 | 0.00 |
| 23 | -Website (moved from allocable exp) | \$ - | \$ 1,000.00 | (1,000.00) |
| | Archives Project (formally NEH) | | | |
| 8 | -Consultant and travel | \$ 2,500.00 | \$ 500.00 | 2,000.00 |
| 8 | -Supplies and services | \$ 2,500.00 | \$ 2,500.00 | 0.00 |
| 8 | -Contract services and interns | \$ 18,000.00 | \$ 1,500.00 | 16,500.00 |
| | Journals/ Memberships: | | | |
| 24 | -BASOR (4 issues per year) | \$ 71,000.00 | \$ 74,000.00 | (3,000.00) |
| 24 | -NEA (4 issues per year) | \$ 66,000.00 | \$ 60,000.00 | 6,000.00 |
| 24 | -JCS (ASOR portion) | \$ 3,000.00 | \$ 3,500.00 | (500.00) |
| 24 | -Newsletter | \$ 11,000.00 | \$ 8,000.00 | 3,000.00 |
| 24 | JSTOR | \$ 8,700.00 | \$ 2,000.00 | 6,700.00 |
| | -Other journal expenses | \$ - | \$ 2,500.00 | (2,500.00) |
| 25 | -Memb & Informz exp | \$ - | \$ 29,000.00 | (29,000.00) |
| | Allocable Expenses: | | | |
| 26 | -Salaries and benefits | \$ 462,500.00 | \$ 480,000.00 | (17,500.00) |
| 27-30 | - All other operating expenses | \$ 95,650.00 | \$ 106,511.00 | \$ (10,861.00) |
| 31 | -Other programs/strategic priorities | \$ 13,750.00 | \$ - | \$13,750.00 |
| | Total Expenses (Select Items Only) | \$ 972,600.00 | \$ 898,590.00 | \$ 74,010.00 |
| | | Net Impact | \$ (859.00) | \$ (859.00) |
| | * These expenses are reflected under the appropriate expense line items. | | | |

AMERICAN SCHOOLS OF ORIENTAL RESEARCH
FY 2014 Budget

| | INCOME | FY12 Actual | FY13 Forecast | FY14 Budget |
|---|--|---------------|-----------------|-----------------|
| Annual Meeting: | | | | |
| 1 | -Registration fees and other income | \$ 139,229.02 | \$ 178,409.91 | \$ 180,000.00 |
| 2 | -BAS educational events | | \$ 13,000.00 | \$ - |
| | TOTAL | \$ 139,229.02 | \$ 191,409.91 | |
| Archaeological and Policy Support: | | | | |
| 3 | -Fellowships (Heritage, Platt, Designated, Meyers/ Wright) | \$ 27,508.26 | \$ 47,000.00 | \$ 50,000.00 |
| 3 | -Fellowships (endowment) | | \$ 85,000.00 | \$ 50,000.00 |
| 4 | -Field Research Support (current) | | \$ 10,250.00 | \$ 25,000.00 |
| 4 | -Field Research Support (endowment) | | \$ - | \$ 50,000.00 |
| 5 | -Directors exchange funds | \$ - | \$ - | \$ 4,154.00 |
| 6 | -Campaign Support for Online Digital Media Resources | \$ - | \$ 60,000.00 | \$ 60,000.00 |
| 7 | -Nies Trust income | \$ 15,226.50 | \$ 15,500.00 | \$ 16,000.00 |
| | TOTAL | \$ 42,734.76 | \$ 217,750.00 | |
| Archives Project (formally NEH) | | | | |
| 8 | -Salaries ASOR staff | \$ 54,905.37 | \$ - | |
| | -Salaries Archivist, asst. | | \$ - | |
| | -Consultant and travel | \$ 3,600.00 | \$ - | |
| | -Supplies and services | \$ 2,500.00 | \$ - | |
| 8 | -External funds raised (including foundations) | \$ 8,825.00 | \$ 17,000.00 | \$ 35,000.00 |
| | TOTAL | \$ 69,830.37 | \$ 17,000.00 | |
| Journals: | | | | |
| 9 | -Subscriptions/memberships | \$ 374,147.99 | \$ 380,000.00 | \$ 400,000.00 |
| 10 | -Royalties and advertising | \$ 35,530.38 | \$ 36,000.00 | \$ 37,000.00 |
| 11 | -Support from OF and gifts | | \$ 7,000.00 | \$ 10,000.00 |
| | TOTAL | \$ 409,678.37 | \$ 423,000.00 | |
| Books: | | | | |
| 12 | -Funds from Opportunity Fund | | \$ 15,000.00 | \$ 15,000.00 |
| 12 | -Sales revenue designated for Opportunity Fund | \$ 19,915.00 | \$ 25,000.00 | \$ 20,000.00 |
| | TOTAL | \$ 19,915.00 | \$ 40,000.00 | |
| Undesignated Revenue: | | | | |
| 13 | -Annual fund contributions | \$ 126,873.01 | \$ 100,000.00 | \$ 100,000.00 |
| 14 | -Institutional memberships | \$ 83,000.00 | \$ 85,000.00 | \$ 85,000.00 |
| 15 | -Distribution from Endowment | | \$ 14,721.00 | \$ 15,300.00 |
| 16 | -Interest income | \$ 14,267.31 | \$ 2,600.00 | \$ 2,600.00 |
| 17 | -Administrative fees and misc. income | \$ 1,385.97 | \$ 4,000.00 | \$ 4,500.00 |
| | TOTAL | \$ 225,526.29 | \$ 206,321.00 | |
| Other Designated Revenue: | | | | |
| 18 | -Designated gifts for Endowment | \$ 23,550.00 | \$ 1,550.00 | \$ 100,000.00 |
| 18 | -Other designated gifts (including printing) | \$ 30,266.78 | \$ 5,000.00 | \$ 5,000.00 |
| 19 | -Gala event in Indianapolis | \$ - | \$ 12,000.00 | \$ - |
| 20 | -Development Fund for Campaign | | \$ 11,000.00 | \$ 1,000.00 |
| | TOTAL | \$ 53,816.78 | \$ 29,550.00 | |
| In-kind Donations: | | | | |
| 21 | -Rent subvention from BU | \$ 33,660.00 | \$ 34,000.00 | \$ 34,000.00 |
| 22 | -In kind (legal and printing) | | \$ 5,000.00 | \$ 5,000.00 |
| | TOTAL | \$ 33,660.00 | \$ 39,000.00 | |
| | Total Income | \$ 994,390.59 | \$ 1,164,030.91 | \$ 1,304,554.00 |

| EXPENSES | | FY12 Actual | FY13 Forecast | FY14 Budget |
|---|--|---------------|-----------------|---|
| Annual Meeting: | | | | |
| 1 | -Annual meeting expenses | \$ 95,417.06 | \$ 98,078.92 | \$ 86,000.00 |
| 2 | -BAS Educational Events | \$ - | \$ 12,000.00 | \$ - |
| | TOTAL | \$ 95,417.06 | \$ 110,078.92 | |
| Archaeological and Policy Support: | | | | |
| 3 | -Fellowships (Heritage, Platt, Designated, Meyers/ Wright) | \$ 46,000.00 | \$ 47,000.00 | \$ 50,000.00 |
| 3 | -Fellowships (endowment) | | \$ 85,000.00 | \$ 50,000.00 |
| 4 | -Field Research Support (current) | \$ - | \$ 10,250.00 | \$ 25,000.00 |
| | -Field Research Support (endowment) | | \$ - | \$ 50,000.00 |
| 5 | -Directors exchange funds | \$ - | \$ - | \$ 4,154.00 |
| 6 | -Campaign Support for Online Digital Media Resources | \$ - | | note: allocated as appropriate under expenses |
| 7 | -Nies Trust expenses | \$ 10,750.00 | \$ 8,000.00 | \$ 8,500.00 |
| 23 | -Regional meetings/Lecture series | | \$ 2,500.00 | \$ 3,000.00 |
| 23 | -Chair support (moved from allocable exp) | \$ 7,259.50 | \$ 12,500.00 | \$ 8,000.00 |
| 23 | -Meetings (moved from allocable exp) | \$ 1,597.06 | \$ 2,500.00 | \$ 2,500.00 |
| 23 | -Website (moved from allocable exp) | \$ 310.42 | \$ 1,000.00 | \$ 14,000.00 |
| | TOTAL | \$ 65,916.98 | \$ 168,750.00 | |
| Archives Project (formally NEH) | | | | |
| 8 | -Consultant and travel | \$ 5,095.28 | \$ 500.00 | \$ 1,000.00 |
| 8 | -Supplies and services | \$ 3,754.89 | \$ 2,500.00 | \$ 5,000.00 |
| 8 | -Contract services and interns | \$ 16,847.53 | \$ 1,500.00 | \$ 5,000.00 |
| | TOTAL | \$ 25,697.70 | \$ 4,500.00 | |
| Journals/ Memberships: | | | | |
| 24 | -BASOR (4 issues per year) | \$ 65,358.96 | \$ 74,000.00 | \$ 78,000.00 |
| 24 | -NEA (4 issues per year) | \$ 59,848.60 | \$ 60,000.00 | \$ 66,000.00 |
| 24 | -JCS (ASOR portion) | \$ 3,305.20 | \$ 3,500.00 | \$ 3,500.00 |
| 7 | -JCS (Nies Trust portion) | \$ 7,500.00 | \$ 7,500.00 | \$ 7,500.00 |
| 24 | -Newsletter | \$ 6,741.87 | \$ 8,000.00 | \$ 12,000.00 |
| 24 | -JSTOR | \$ 18,500.00 | \$ 2,000.00 | \$ 8,000.00 |
| | -Other journal expenses | \$ 1,138.35 | \$ 2,500.00 | \$ 3,000.00 |
| 25 | -Memb & Informz exp | | \$ 29,000.00 | \$ 15,000.00 |
| | TOTAL | \$ 162,392.98 | \$ 186,500.00 | |
| Books: | | | | |
| 12 | -Book production | \$ 29,714.60 | \$ 15,000.00 | \$ 15,000.00 |
| 12 | -Transfer of book revenue to Opportunity Fund | | \$ 25,000.00 | \$ 20,000.00 |
| | TOTAL | \$ 29,714.60 | \$ 40,000.00 | |
| Other Designated Expense: | | | | |
| 18 | -Designated gifts for Endowment | | \$ 1,550.00 | \$ 100,000.00 |
| 18 | -Other designated gifts | | \$ 5,000.00 | \$ 5,000.00 |
| 19 | -Gala event in Indianapolis | \$ - | \$ 12,000.00 | \$ - |
| 20 | -Development expenses (campaign) | \$ - | \$ 11,000.00 | \$ 1,000.00 |
| | TOTAL | \$ - | \$ 29,550.00 | |
| Allocable Expenses: | | | | |
| 26 | -Salaries and benefits | \$ 439,460.41 | \$ 480,000.00 | \$ 512,500.00 |
| 21 | -Rent BU | \$ 33,660.00 | \$ 34,000.00 | \$ 34,000.00 |
| 27 | -Telephone and Utilities | \$ 6,057.09 | \$ 6,500.00 | \$ 6,500.00 |
| 27 | -Postage and Copier | \$ 13,473.44 | \$ 13,000.00 | \$ 13,000.00 |
| 27 | -Bank charges | \$ 5,430.58 | \$ 6,525.00 | \$ 6,600.00 |
| 27 | -Insurance | \$ 8,585.00 | \$ 9,000.00 | \$ 9,400.00 |
| 27 | -Audit | \$ 19,400.00 | \$ 19,825.00 | \$ 20,500.00 |
| 27 | -Equipment and supplies (incl. computers) | \$ 8,300.26 | \$ 9,000.00 | \$ 9,000.00 |
| 27 | -Avecetra expenses | \$ 6,300.00 | \$ 7,500.00 | \$ 7,500.00 |
| 27 | -Office events, Jibrin, payroll services, consulting | \$ 4,279.88 | \$ 4,500.00 | \$ 4,500.00 |
| 27 | -Dues, etc | \$ 8,039.41 | \$ 6,300.00 | \$ 6,400.00 |
| 28 | -Travel | \$ 12,813.95 | \$ 13,000.00 | \$ 14,000.00 |
| 22 | -In kind legal and printing | | \$ 5,000.00 | \$ 5,000.00 |
| 29 | -Development | \$ 8,951.44 | \$ 8,610.64 | \$ 9,500.00 |
| 30 | -Bad Debts | \$ - | \$ 2,750.00 | |
| 31 | -Other programs/strategic priorities | | \$ - | |
| | TOTAL | \$ 574,751.46 | \$ 625,510.64 | |
| | Total Expenses | \$ 953,890.78 | \$ 1,164,889.56 | \$ 1,304,554.00 |
| | Total | \$ 40,499.81 | \$ (858.65) | \$ - |

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

American Schools of Oriental Research
Notes to the FY 2013 Budget to Forecast Comparison and FY 2014 Budget
April 2013

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 slightly higher in FY14 because of a slight increase in registrations, increased exhibitor fees and sponsorships, and hotel concessions. Expenses will be lower in Baltimore because (i) AV, food and beverage costs will be lower, and (ii) ASOR secured additional hotel concessions in the contract.

2. No ASOR/BAS events are planned in FY14—although some seminars may be added as part of the donor-funded Friends of ASOR program. If that is done, the seminars will be funded by the donor and/or will be revenue/expense neutral.

3. Fellowship income.

a. FY13: \$28,000 for Heritage, \$15,000 for Platt, \$2,000 Meyers / Wright, and \$2,000 designated. We forecast \$85,000 for the MacAllister Endowment in FY13.

b. FY 14: \$26,000 for Heritage, \$14,000 for Platt, \$2,000 Meyer/Wright, and \$8,000 designated. We forecast \$50,000 in Endow scholarship support.

4. Field Research Support (for affiliated projects).

a. FY13: \$10,250 from Harris Endowment.

b. FY 14: \$5,000 from Harris Endowment. We are projecting \$20,000 from campaign giving for current field support. We project \$50,000 in campaign gifts for endowment. These projections do not affect the net budget as they are in/out items.

5. Directors' exchange funds. These funds were not used in FY13. We anticipate spending the remainder of the funds in FY14.

6. Campaign Support for online digital media resources. The goal was to raise \$250,000 over three years to transform ASOR's capacity with online digital resources.

a. In FY13 the funds raised were from a gift to support the FOA program, a gift from the Kershaw Family Trust to support News@ASOR, and unrestricted gifts that were applied towards this priority. ASOR will leverage these funds with the University of Toronto's CRANE project. Even though we are behind our goals for this area, we are making progress with the Friends of ASOR project (has been funded with \$100,000 total) and some other donations.

- b. FY14 amount is \$60,000 of which 60% represents funds from the FOA project.
- c. We will add more resources to the budget if they are received as part of the campaign.

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. At present, the Nies Trust balance is running a deficit of about \$9,500. It is hoped that this negative balance will be offset by sales from the JCS Supp Series and from trust distributions. If the Nies Trust continues to run a deficit, we will need to forego a Mesopotamian Fellowship in FY15 in order to catch up.

8. Archives Project.

- a. FY13: No NEH funding for FY13. ASOR received about \$17,000 in FY13 in designated gifts or unrestricted gifts that have been applied to the archives project. ASOR has received a two-year commitment for \$30,000 (\$15,000 per year) from the Berg Foundation. We have submitted a request to another foundation for \$5,000 in matching funds per year.
- b. Most of the expenses for the Archives Project in FY14 are found in the salary line item rather than under archives expenses.

9. Subscriptions and memberships revenue. FY14 projects an increase based on increased JSTOR income and a subscription drive effort by the ASOR staff.

10. Royalties and advertising. A slight increase is projected for FY14.

11. Startup costs for increasing the page count of BASOR. These amounts were approved by COP and the ASOR Executive Committee.

12. Books proceeds from Opportunity Fund and from sales. In and out item for the budget. These items impact our board designated unrestricted net assets. They, however, do not impact our net assets available for operations.

13. Annual Fund. Projection for FY13 and FY14 is lower than FY12 actual because we are encouraging gifts to support areas identified in the strategic plan and the Foundational Campaign. Overall giving for FY13 is already 30% higher than FY12 with 3 months remaining. Donor participation is also higher year over year.

14. Institutional memberships have leveled out and risen slightly—85 member institutions is the expected figure.

15. Endowment distribution. There is a slight increase each year in the endowment distribution due to higher account values and good returns.

16. **Interest income** remains minimal due to low rates.
17. **Administrative fees and misc. income.** FY 13: \$570 from Meyers/Wright; \$1,000 from TFBA; \$2,500 from Platt; small sales from annual meeting, etc.
18. **Designated gifts.** This is an in and out item, so it does not affect revenue or expenses.
 - a. FY13: Small increase in endowment; approximately \$5,000 designated for printing and other expenses.
 - b. FY14: Forecast \$100,000 in giving for endowment consistent with goals of Foundational Campaign. If goals are not met, budget is not impacted.
19. **Gala event in Indianapolis.** Not applicable for FY14.
20. **Funds taken from the temporarily restricted account that is designated for development expenses.** There is only \$1,000 left in the fund, so FY14 development expenses must come from unrestricted resources.
21. **Rent.** This is in-kind support from Boston University.
22. **In-kind gifts.** In/out items that do not affect the profit/loss of the organization. The principal in-kind gift is legal services performed by Arnold and Porter, our law firm.
23. **Program area support.** \$3,000 budgeted for combined awards from lecture committee and regional affiliations committee.
24. **Journal expenses.** Increased BASOR expenses for color and 25% more pages in FY14.
25. **Memb. and Informz Expense.** FY13: About \$8,000 for membership drives; \$16,000 for FOA expenses not salary related; \$1,500 in small expenses; \$3,500 on the e-newsletter (News@ASOR) not salary related. FY14: Direct expenses of FOA and membership drives that are not in the salary line item.
26. **Salaries.** The FY13 Forecast is higher than the FY13 Budget because of staff additions to support membership initiatives and the Friends of ASOR. These increases were funded by gifts to the online initiatives and the Friends of ASOR program. The FY14 Budget line item includes continuing the new membership/online staff position for the FY14 fiscal year, increasing the hours of a graduate assistant, salary raises between 2-6% and an additional \$1,500 per employee in flex benefits for non-Boston University employees (which increases flex benefits to a total of \$4,500 per employee). The FY14 Budget salary line item reflects an approximate \$30,000 reduction due to reclassifying the meetings director position to a meetings manager or coordinator position.

27. Miscellaneous operating expenses. These expenses total about \$83,500 per year and are relatively consistent.

28. Travel: \$14,000, including the Executive Director's travel (\$8,000).

29. Development. Now that the temporarily restricted fund is almost depleted, this figure will be higher each year.

30. Depreciation and Bad Debt Expense. Three ASOR members made pledges in FY12 that were not funded by June 30, 2012 (one for \$2500, one for \$200, and one for \$50). They were booked as receivables in FY12 and carried as assets into FY13. Since they have not been funded, we may need to consider writing them off if they cannot be collected soon. It should be noted that we had a profit in FY12 that was overstated because of these uncollected pledges, but we have to book the "loss" in FY13. No bad debts are budgeted for FY14, and it is hoped that the outstanding pledges will be paid before June 30, 2013.

31. Other programs/strategic priorities. This amount was used in previous budget years to allocate dollars for priorities that had not been determined. In FY14, the priorities were determined by the strategic plan and the goals of the Foundational Campaign.