

**American Schools of Oriental Research
Finance Committee Report
Board of Trustees Meeting
May 2, 2014**

To the ASOR Board of Trustees:

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

- March 31, 2014 Memberships and Subscriptions Cash Flow Report (Exhibit A)
- March 31, 2014 Investment Report (Exhibit B)
- FY 2014 Budget to Forecast Comparison (Exhibit C)
- FY 2015 [Proposed] Budget (Exhibit D)
- Notes to the FY 2014 Budget to Forecast Comparison and FY 2015 Budget (Exhibit E)

PROJECTED FY 2014 INCREASE IN UNRESTRICTED ASSETS AVAILABLE FOR OPERATIONS (i.e., UNRESTRICTED NET INCOME)

ASOR is projected to break even with a possible slight gain for FY 2014. The following table summarizes the significant variances between the FY 2014 Budget and FY 2014 Forecast of actual results (Exhibit C). *See also* the Notes (Exhibit E).

Line Item(s)	\$ Favorable (Unfavorable)
Fundraising (Annual Fund)	(\$25,000)
Annual Meeting (revenue net of expenses)	20,831
Archives Project (revenue net of expenses)	(23,659)
Memberships and Subscriptions	(10,000)
Institutional Memberships	(3,000)
Website expense	12,500
Salaries and benefits	5,500
All other revenues and expenses	22,923
PROJ. FY 2014 UNRESTRICTED NET INC.	\$95

FY 2014 INVESTMENT RESULTS (THROUGH MARCH 31, 2014)

ASOR's FY 2014 investment results through March 31, 2014 were solid. ASOR Fellowship Accounts generated a collective gain of \$89,000 (+16.5%), while the Endowment Accounts generated a collective gain of \$ 84,200 (+15.9%). *See* Exhibit B. In comparison, the S&P 500 index was up 18.4% for the period July 1, 2013 through March 31, 2014.

By way of explanation, the S&P 500, or Standard & Poor's 500, is a stock market index based on the market capitalizations of 500 large companies whose common stock is listed on the NYSE or NASDAQ. The S&P 500 index differs from other U.S. stock market indices, such as the Dow Jones Industrial Average or the Nasdaq Composite index, because of its diverse

constituency and weighting methodology. The S&P 500 index is one of the best representations of the U.S. stock market, and a bellwether for the U.S. economy.

Although our investment returns for the first three quarters of FY 2014 are less than the increase in the S&P 500 index, we continue to be on track for the long term. Under our current investment allocation models (*see* ASOR Investment and Spending Policies), 15% of our assets are invested in bonds and 20% of our assets are invested in international stocks.

For the period July 1, 2013 through March 31, 2014, the overall market returns for both of these asset classes were less than the increase in the S&P 500 index—*e.g.*, the most common bond index was up approximately 2% and the most common international stock index was up approximately 14%. The returns on these asset classes, in turn, slightly dragged down the overall return of the entire ASOR portfolio to less than the increase in the S&P 500 index. This scenario will occasionally happen in a diversified portfolio.

FY 2015 BUDGET

Enclosed, for your review and approval, is the FY 2015 Budget presented in comparison with FY 2013 Actual and FY 2014 Forecast. The budgeted revenues and expenses are consistent with the FY 2014 Forecast. We believe ASOR can appropriately manage its expenses in the event the projected revenues do not materialize. *See also* the Notes (Exhibit E).

FY 2014 ANNUAL AUDIT

ASOR's policy is to review contracts with vendors every three years to make sure the organization is paying current market prices for goods and services. This is the year we are scheduled to review our contract with Romeo, Wiggins & Co., LLP, ASOR's outside auditors.

Due to the magnitude of ASOR's current projects, and the fact we are pleased with their services, the Executive Director requested that (i) ASOR seek to extend the contract with Romeo, Wiggins & Co., LLP for one year (FY 2014 audit and tax return) at a price not to exceed the maximum price for the FY13 audit and tax return (\$20,300), and (ii) defer the competitive bidding process for the FY 2015, 2016, and 2017 audits and tax returns until December 2014 or January 2015. The Finance Committee approved the Executive Director's request—subject to final approval by the Executive Board.

In closing, ASOR is financially healthy, prospering, on track to meet the FY 2014 Budget, and moving forward to FY 2015. If you have any questions about this Report or ASOR's finances prior to the May 2 Board meeting, please call or email me.

Respectfully submitted,

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AMERICAN SCHOOLS OF ORIENTAL RESEARCH
Memberships and Subscription Cash Flow Report
March 31, 2014

FY09		FY10		FY11		FY12		FY13		FY14	
Jul-08	\$ 10,939.00	Jul-09	\$ 15,586.22	Jul-10	\$ 15,092.04	Jul-11	\$ 11,731.52	Jul-12	\$ 12,019.50	Jul-13	\$ 12,555.21
Aug-08	\$ 7,272.25	Aug-09	\$ 16,894.00	Aug-10	\$ 10,776.97	Aug-11	\$ 11,809.53	Aug-12	\$ 7,477.87	Aug-13	\$ 14,240.79
Sep-08	\$ 17,266.75	Sep-09	\$ 19,836.00	Sep-10	\$ 25,833.96	Sep-11	\$ 23,624.83	Sep-12	\$ 26,046.90	Sep-13	\$ 20,853.02
	\$ 35,478.00		\$ 52,316.22		\$ 51,702.97		\$ 47,165.88		\$ 45,544.27		\$ 47,649.02
Oct-08	\$ 25,112.60	Oct-09	\$ 9,603.25	Oct-10	\$ 13,713.35	Oct-11	\$ 14,382.01	Oct-12	\$ 19,410.84	Oct-13	\$ 22,647.20
Nov-08	\$ 24,574.25	Nov-09	\$ 37,918.25	Nov-10	\$ 34,860.64	Nov-11	\$ 42,626.02	Nov-12	\$ 38,474.97	Nov-13	\$ 39,995.89
Dec-08	\$ 102,348.36	Dec-09	\$ 118,702.72	Dec-10	\$ 121,610.41	Dec-11	\$ 105,926.70	Dec-12	\$ 111,592.65	Dec-13	\$ 94,598.75
	\$ 152,035.21		\$ 166,224.22		\$ 170,184.40		\$ 162,934.73		\$ 169,478.46		\$ 157,241.84
Jan-09	\$ -	Jan-10	\$ 17,862.40	Jan-11	\$ 33,795.40	Jan-12	\$ 36,935.38	Jan-13	\$ 48,737.61	Jan-14	\$ 66,030.64
Feb-09	\$ 20,672.50	Feb-10	\$ 25,849.12	Feb-11	\$ 36,145.03	Feb-12	\$ 47,207.96	Feb-13	\$ 46,150.68	Feb-14	\$ 48,068.13
Mar-09	\$ 31,559.50	Mar-10	\$ 28,776.53	Mar-11	\$ 31,855.15	Mar-12	\$ 35,698.93	Mar-13	\$ 28,992.02	Mar-14	\$ 31,383.60
	\$ 52,232.00		\$ 72,488.05		\$ 101,795.58		\$ 119,842.27		\$ 123,880.31		\$ 145,482.37
Apr-09	\$ 13,833.75	Apr-10	\$ 13,194.10	Apr-11	\$ 13,145.82	Apr-12	\$ 21,453.48	Apr-13	\$ 20,466.53	Apr-14	
May-09	\$ 33,043.25	May-10	\$ 11,853.85	May-11	\$ 16,989.05	May-12	\$ 25,307.51	May-13	\$ 17,561.09	May-14	
Jun-09	\$ 31,178.50	Jun-10	\$ 44,081.26	Jun-11	\$ 31,900.83	Jun-12	\$ 20,916.06	Jun-13	\$ 23,730.67	Jun-14	
	\$ 78,055.50		\$ 69,129.21		\$ 62,035.70		\$ 67,677.05		\$ 61,758.29		\$ -
	\$ 317,800.71		\$ 360,157.70		\$ 385,718.65		\$ 397,619.93		\$ 400,661.33		\$ 350,373.23
	Total FY09		Total FY10		Total FY11		Total FY12		Total FY13		Total FY14
			\$ 42,356.99		\$ 25,560.95		\$ 11,901.28		\$ 3,041.40		(To Date)
		Over FY09		Over FY10		Over FY11		Over FY12			

AMERICAN SCHOOLS OF ORIENTAL RESEARCH
Investment Report
March 31, 2014

Account Name & Bank													
ASOR Fellowships:	Info.	30-Jun-09	30-Jun-10	30-Jun-11	30-Jun-12	30-Jun-13	31-Mar-14	Net Change	Contributions	Distributions	FY14 to date Investment Return	FY14 to date % Return	
1) Harris Fell. - Sequoia Fund		\$ 36,391.98	\$ 42,740.85	\$ 53,969.49	\$ 57,282.98	\$ 63,303.23	\$ 71,347.60	\$ 8,044.37	\$ -	\$ 4,116.30	\$ 12,160.67	19.2%	
Harris Fell. - Charles Schwab		\$ 52,201.17	\$ 57,541.57	\$ 67,335.99	\$ 62,417.21	\$ 72,059.09	\$ 81,523.00	\$ 9,463.91	\$ 4,116.30	\$ 4,672.00	\$ 10,019.61	13.9%	
Total Harris Fellowship		\$ 88,593.15	\$ 100,282.42	\$ 121,305.48	\$ 119,700.19	\$ 135,362.32	\$ 152,870.60	\$ 17,508.28	\$ 4,116.30	\$ 8,788.30	\$ 22,180.28	16.4%	
2) Platt Fellowship - Sequoia Fund		\$ 84,120.47	\$ 98,803.30	\$ 114,360.62	\$ 109,682.74	\$ 121,628.86	\$ 133,755.74	\$ 12,126.88	\$ -	\$ 11,144.83	\$ 23,271.71	19.1%	
Platt Fell. - Charles Schwab		\$ 106,225.20	\$ 106,514.53	\$ 126,322.84	\$ 121,408.90	\$ 135,212.91	\$ 153,547.88	\$ 18,334.97	\$ 11,144.83	\$ 10,906.00	\$ 18,096.14	13.4%	
Total Platt Fellowship		\$ 190,345.67	\$ 205,317.83	\$ 240,683.46	\$ 231,091.64	\$ 256,841.77	\$ 287,303.62	\$ 30,461.85	\$ 11,144.83	\$ 22,050.83	\$ 41,367.85	16.1%	
3) Wright/Meyers Fund - Charles Schwab		\$ 32,783.91	\$ 38,484.42	\$ 53,855.74	\$ 55,184.06	\$ 64,339.68	\$ 81,583.77	\$ 17,244.09	\$ 8,408.00	\$ 2,139.00	\$ 10,975.09	17.1%	
4) PE MacAllister Fellowship - Charles Schwab						\$ 84,532.19	\$ 110,657.54	\$ 26,125.35	\$ 15,050.00	\$ 3,439.00	\$ 14,514.35	17.2%	
Total ASOR Fellowships		\$ 311,722.73	\$ 344,084.67	\$ 415,844.68	\$ 405,975.89	\$ 541,075.96	\$ 632,415.53	\$ 91,339.57	\$ 38,719.13	\$ 36,417.13	\$ 89,037.57	16.5%	
ASOR Endowment:													
1) Endowment (ASOR) - Charles Schwab		\$ 236,825.72	\$ 254,060.28	\$ 321,615.39	\$ 307,079.49	\$ 360,796.66	\$ 428,383.95	\$ 67,587.29	\$ 27,943.26	\$ 12,227.00	\$ 51,871.03	14.4%	
Endowment - Sequoia Fund		\$ 84,181.98	\$ 98,875.52	\$ 124,824.83	\$ 132,488.53	\$ 166,905.96	\$ 196,254.63	\$ 29,348.67	\$ -	\$ 2,943.26	\$ 32,291.93	19.3%	
Total ASOR Endowment		\$ 321,007.70	\$ 352,935.80	\$ 446,440.22	\$ 439,568.02	\$ 527,702.62	\$ 624,638.58	\$ 96,935.96	\$ 27,943.26	\$ 15,170.26	\$ 84,162.96	15.9%	
Publications OF - Charles Schwab (Books)		\$ 83,444.31	\$ 90,821.98	\$ 110,536.23	\$ 85,074.62	\$ 87,259.77	\$ 96,982.12	\$ 9,722.35	\$ 4,079.36	\$ 5,000.00	\$ 10,642.99	12.2%	
INVESTMENTS SUBTOTAL		\$ 716,174.74	\$ 787,842.45	\$ 972,821.13	\$ 930,618.53	\$ 1,156,038.35	\$ 1,354,036.23	\$ 197,997.88	\$ 70,741.75	\$ 56,587.39	\$ 183,843.52	15.9%	
1) Temp. Restricted - Charles Schwab		\$ 91,871.18	\$ 10,762.49	\$ 28,376.69	\$ 45,453.34								
Citizens Savings			\$ 90,485.31	\$ 70,730.28	\$ 82,548.06	\$ 126,012.17	\$ 235,870.68						
			\$ 101,247.80	\$ 99,106.97	\$ 128,001.40	\$ 126,012.17							
2) ASOR General Fund- Charles Schwab		\$ 120,979.05	\$ 145,828.93	\$ 89,226.67	\$ 96,849.38	\$ 81,802.57	\$ 181,778.79						
Citizens Savings			\$ 48,843.53	\$ 233,539.71	\$ 298,527.37	\$ 411,199.84	\$ 301,986.55						
Citizens Bank Checking		\$ 1,443.80	\$ 4,214.42	\$ 2,764.07	\$ 5,562.67	\$ 1,368.86	\$ 2,504.97						
			\$ 198,886.88	\$ 325,530.45	\$ 400,939.42	\$ 494,371.27	\$ 486,270.31						
3) Journals Escrow Account - Charles Schwab		\$ 61,021.96	\$ 62.13										
Citizens savings			\$ 91.40										
			\$ 153.53	\$ -									
GRAND TOTAL		\$ 991,490.73	\$ 1,088,130.65	\$ 1,397,458.55	\$ 1,459,559.35	\$ 1,776,421.79	\$ 2,076,177.22	\$ 197,997.88	\$ 70,741.75	\$ 56,587.39	\$ 183,843.52		
DSP - Calvert Account		\$ 43,383.17	\$ 43,404.97	\$ 43,409.24	\$ 43,413.41	\$ 0.28	\$ 0.28						
DSP - Citizens Account		\$ 4,815.01	\$ 4,930.71	\$ 4,944.04	\$ 4,935.04	\$ 46,514.39	\$ 46,514.39						
HESI - Huntington Bank		\$ 32,749.98	\$ 32,785.53	\$ 32,828.94	\$ 30,770.43	\$ 28,778.59	\$ -						
Total Sponsored projects		\$ 80,948.16	\$ 81,121.21	\$ 81,182.22	\$ 79,118.88	\$ 75,293.26	\$ 46,514.67	\$ -					
Nies Fund - Citigroup		\$ 323,669.30	\$ 348,699.23	\$ 424,252.39	\$ 398,234.30	\$ 440,263.29	\$ 490,962.79	\$ 50,699.50					

AMERICAN SCHOOLS OF ORIENTAL RESEARCH
 FY 2014 Budget to Forecast Comparison
 April 2014

Notes	INCOME	FY14 Budget	FY14 Actual Forecast	Variance Fav (Unfav)
	Annual Meeting:			
1	-Registration fees and other income	\$ 180,000.00	\$ 200,831.14	\$ 20,831.14
	Archaeological and Policy Support:			
6	-Campaign Support for Online Digital Media Resource	\$ 60,000.00	\$ 64,125.00	\$ 4,125.00
	Archives Project (formally NEH)			
8	-External funds raised (including foundations)	\$ 35,000.00	\$ 11,341.00	\$ (23,659.00)
	Journals:			
9	-Subscriptions/memberships	\$ 400,000.00	\$ 390,000.00	\$ (10,000.00)
10	-Royalties and advertising	\$ 37,000.00	\$ 39,000.00	\$ 2,000.00
11	-Support from OF and gifts	\$ 10,000.00	\$ 9,353.50	\$ (646.50)
	TOTAL			
	Undesignated Revenue:			
13	-Annual fund contributions	\$ 100,000.00	\$ 75,000.00	\$ (25,000.00)
14	-Institutional memberships	\$ 85,000.00	\$ 82,000.00	\$ (3,000.00)
15	-Distribution from Endowment	\$ 15,300.00	\$ 16,588.00	\$ 1,288.00
16	-Interest income	\$ 2,600.00	\$ 2,600.00	\$ -
17	-Administrative fees and misc. income	\$ 4,500.00	\$ 7,497.66	\$ 2,997.66
	TOTAL			
20	-Designated Development Support	\$ 1,000.00	\$ 680.45	\$ (319.55)
	Total Income (Select Items Only)	\$ 930,400.00	\$ 899,016.75	\$ (31,383.25)
	EXPENSES			
	Annual Meeting:			
1	-Annual meeting expenses	\$ 86,000.00	\$ 82,072.01	\$ 3,927.99
	Archaeological and Policy Support:			
23	-Regional meetings/Lecture series	\$ 3,000.00	\$ 750.00	\$ 2,250.00
23	-Chair support (moved from allocable exp)	\$ 8,000.00	\$ 8,000.00	\$ -
23	-Meetings (moved from allocable exp)	\$ 2,500.00	\$ 2,500.00	\$ -
	-Travel for arch. Support	\$ -	\$ 780.00	\$ (780.00)
23	-Website (moved from allocable exp)	\$ 14,000.00	\$ 1,500.00	\$ 12,500.00
	Archives Project (formally NEH)			
8	-Consultant and travel	\$ 1,000.00	\$ 100.00	\$ 900.00
8	-Supplies and services	\$ 5,000.00	\$ 500.00	\$ 4,500.00
8	-Contract services and interns	\$ 5,000.00	\$ -	\$ 5,000.00
	Journals/ Memberships:			
24	-BASOR (4 issues per year)	\$ 78,000.00	\$ 76,000.00	\$ 2,000.00
24	-NEA (4 issues per year)	\$ 66,000.00	\$ 66,000.00	\$ -
24	-JCS (ASOR portion)	\$ 3,500.00	\$ 3,500.00	\$ -
24	-Newsletter (print)	\$ 3,000.00	\$ 4,500.00	\$ (1,500.00)
24	JSTOR	\$ 8,000.00	\$ 11,250.00	\$ (3,250.00)
	-Other journal expenses	\$ 12,000.00	\$ 1,500.00	\$ 10,500.00
25	-Memb & Informz exp	\$ 15,000.00	\$ 31,000.00	\$ (16,000.00)
	Other Designated Expense:			
20	-Development expenses (campaign)	\$ 1,000.00	\$ -	\$ 1,000.00
	Allocable Expenses:			
26	-Salaries and benefits	\$ 512,500.00	\$ 507,000.00	\$ 5,500.00
27 - 30	-All other operating expenses	\$ 106,900.00	\$ 101,970.00	\$ 4,930.00
31	Total Expenses	\$ 930,400.00	\$ 898,922.01	\$ 31,477.99
	Net Impact	\$	94.74	\$ 94.74

**AMERICAN SCHOOLS OF ORIENTAL RESEARCH
FY 2015 BUDGET**

INCOME		FY13 Actual	FY14 Forecast	FY15 Budget
Annual Meeting:				
1	-Registration fees and other income	\$ 167,228.80	\$ 200,831.14	\$ 210,000.00
2	-Other educational events	\$ 27,105.51	\$ -	\$ 60,000.00
	-Designated gifts for other events			\$ 15,000.00
	TOTAL	\$ 194,334.31	\$ 200,831.14	
Archaeological and Policy Support:				
3	-Fellowships Awarded (Heritage, Platt, Designated, etc.)	\$ 24,975.00	\$ 53,000.00	\$ 55,000.00
3	-Fellowships Endowment (P.E. MacAllister, Meyers/Wright and Strange)	\$ 84,945.00	\$ 75,000.00	\$ 125,000.00
4	-Field Research Support (current Harris distribution)		\$ 6,100.00	\$ 7,500.00
4	-Field Research Support (endowment)		\$ -	\$ 5,000.00
5	-Directors exchange funds	\$ -	\$ -	\$ 4,154.00
6	-Campaign Support for Online Digital Media Resources	\$ 53,533.95	\$ 64,125.00	\$ 66,500.00
7	-Nies Trust income	\$ 15,956.00	\$ 18,873.03	\$ 25,000.00
	TOTAL	\$ 179,409.95	\$ 217,098.03	
Archives Project (formally NEH)				
8	-Salaries ASOR staff		\$ -	
	-Salaries Archivist, asst.		\$ -	
	-Consultant and travel		\$ -	
	-Supplies and services		\$ -	
8	-External funds raised (including foundations)	\$ 23,100.00	\$ 11,341.00	\$ 25,000.00
	TOTAL	\$ 23,100.00	\$ 11,341.00	
	FBA donation	\$ 3,000.00		
	Dever donation	\$ 1,000.00	\$ 4,000.00	
Journals:				
9	-Subscriptions/memberships	\$ 395,138.00	\$ 390,000.00	\$ 400,000.00
10	-Royalties and advertising	\$ 36,432.98	\$ 39,000.00	\$ 39,500.00
11	-Support from OF and gifts	\$ 16,750.00	\$ 9,353.50	\$ 10,000.00
	TOTAL	\$ 448,320.98	\$ 438,353.50	
Books:				
12	-Funds from Opportunity Fund		\$ 15,000.00	\$ 15,000.00
12	-Sales revenue designated for Opportunity Fund	\$ 40,013.00	\$ 20,000.00	\$ 20,000.00
	- Book subventions		\$ -	
	TOTAL	\$ 40,013.00	\$ 35,000.00	
Undesignated Revenue:				
13	-Annual fund contributions	\$ 70,007.07	\$ 75,000.00	\$ 100,000.00
14	-Institutional memberships	\$ 86,000.00	\$ 82,000.00	\$ 85,000.00
15	-Distribution from Endowment		\$ 16,588.00	\$ 17,000.00
16	-Interest income	\$ 163,376.00	\$ 2,600.00	\$ 2,600.00
17	-Administrative fees and misc. income	\$ 1,439.69	\$ 7,497.66	\$ 8,500.00
	TOTAL	\$ 320,822.76	\$ 183,685.66	
Other Designated Revenue:				
18	-Designated gifts for Endowment	\$ 25,000.00	\$ 9,225.00	\$ 10,000.00
18	-Other designated gifts	\$ 50.00	\$ -	\$ 5,000.00
19	-Gala event in Indianapolis	\$ 10,580.00	\$ -	\$ -
20	-Designated Development Support	\$ 4,402.00	\$ 680.45	\$ -
	TOTAL	\$ 40,032.00	\$ 9,905.45	
In-kind Donations:				
21	-Rent subvention from BU	\$ 33,660.00	\$ 34,000.00	\$ 34,000.00
22	-In kind (legal and printing)	\$ 58,714.00	\$ 2,500.00	\$ 5,000.00
	TOTAL	\$ 92,374.00	\$ 36,500.00	
	Total Income	\$ 1,342,407.00	\$ 1,132,714.78	\$ 1,349,754.00

Expenses		FY 2015 BUDGET	FY14 Forecast	FY15 Budget
Annual Meeting:				
1	-Annual meeting expenses	\$ 85,519.71	\$ 82,072.01	\$ 85,000.00
2	-Other educational events	\$ 22,327.71	\$ -	\$ 75,000.00
TOTAL		\$ 107,847.42	\$ 82,072.01	
Archaeological and Policy Support:				
3	-Fellowships (Heritage, Platt, Designated, etc.)	\$ 38,000.00	\$ 53,000.00	\$ 55,000.00
3	-Fellowships Endowment (P.E. MacAllister and Meyers/Wright)	\$ 2,000.00	\$ 75,000.00	\$ 125,000.00
4	-Field Research Support (current Harris distribution)	\$ 10,250.00	\$ 6,100.00	\$ 7,500.00
	-Field Research Support (endowment)		\$ -	\$ 5,000.00
5	-Directors exchange funds	\$ -	\$ -	\$ 4,154.00
6	-Campaign Support for Online Digital Media Resources			
7	-Nies Trust expenses	\$ 20,250.00	\$ 11,373.03	\$ 17,500.00
23	-Regional meetings/Lecture series	\$ 2,000.00	\$ 750.00	\$ 2,000.00
23	-Chair support (moved from allocable exp)	\$ 9,400.57	\$ 8,000.00	\$ 8,000.00
23	-Meetings (moved from allocable exp)	\$ 2,965.12	\$ 2,500.00	\$ 3,000.00
	-Travel for arch. Support	\$ 4,100.00	\$ 780.00	\$ 2,000.00
23	-Website (moved from allocable exp)	\$ 729.42	\$ 1,500.00	\$ 15,000.00
TOTAL		\$ 89,695.11	\$ 159,003.03	
	Tel El Hesi distributions	\$ 4,213.00		
	Dead Seas distributions	\$ 1,895.00	\$ 6,108.00	
Archives Project (formally NEH)				
8	-Consultant and travel	\$ 233.52	\$ 100.00	\$ 1,000.00
8	-Supplies and services	\$ 2,023.76	\$ 500.00	\$ 2,000.00
8	-Contract services and interns	\$ 1,000.00	\$ -	\$ 7,500.00
TOTAL		\$ 3,257.28	\$ 600.00	
Journals/ Memberships:				
24	-BASOR (4 issues per year)	\$ 76,182.80	\$ 76,000.00	\$ 76,000.00
24	-NEA (4 issues per year)	\$ 60,986.71	\$ 66,000.00	\$ 66,000.00
24	-JCS (ASOR portion)	\$ 5,763.72	\$ 3,500.00	\$ 3,500.00
7	-JCS (Nies Trust portion)	\$ 7,500.00	\$ 7,500.00	\$ 7,500.00
	-JCS Supplement	\$ 7,371.00	\$ -	
24	-Newsletter (print)	\$ 5,895.38	\$ 4,500.00	\$ -
24	JSTOR	\$ 507.00	\$ 11,250.00	\$ 10,000.00
	-Other journal expenses	\$ 349.00	\$ 1,500.00	\$ 2,000.00
25	-Memb & Informz exp	\$ 28,203.25	\$ 31,000.00	\$ 25,000.00
TOTAL		\$ 192,758.86	\$ 201,250.00	
Books:				
12	-Book production	\$ 13,135.73	\$ 15,000.00	\$ 15,000.00
12	-Transfer of book revenue to Opportunity Fund	\$ 25,046.11	\$ 20,000.00	\$ 20,000.00
TOTAL		\$ 38,181.84	\$ 35,000.00	
Other Designated Expense:				
18	-Designated gifts for Endowment		\$ 9,225.00	\$ 10,000.00
18	-Other designated gifts		\$ -	\$ 5,000.00
19	-Gala event in Indianapolis	\$ 10,580.00	\$ -	\$ -
20	-Development expenses (campaign)		\$ -	\$ -
TOTAL		\$ 10,580.00	\$ 9,225.00	
Allocable Expenses:				
26	-Salaries and benefits	\$ 487,269.17	\$ 507,000.00	\$ 545,000.00
21	-Rent BU	\$ 33,860.00	\$ 34,000.00	\$ 34,000.00
27	-Telephone and Utilities	\$ 5,859.76	\$ 6,750.00	\$ 7,000.00
27	-Postage and Copier	\$ 12,803.37	\$ 12,000.00	\$ 12,500.00
27	-Bank charges	\$ 6,190.18	\$ 6,300.00	\$ 7,000.00
27	-Insurance	\$ 9,001.00	\$ 9,620.00	\$ 11,500.00
27	-Audit	\$ 19,825.00	\$ 20,300.00	\$ 20,500.00
27	-Equipment and supplies (incl. computers)	\$ 8,945.86	\$ 9,000.00	\$ 10,000.00
27	-Avecetra expenses	\$ 5,250.00	\$ 10,500.00	\$ 11,000.00
27	-Office events, Jibrin, payroll services, consulting	\$ 2,985.92	\$ 4,500.00	\$ 5,000.00
27	-Dues, etc	\$ 4,889.00	\$ 4,500.00	\$ 7,000.00
28	-Travel	\$ 9,141.42	\$ 14,000.00	\$ 14,500.00
22	-In kind legal and printing	\$ 58,174.00	\$ 2,500.00	\$ 5,000.00
29	-Development	\$ 13,698.61	\$ 4,500.00	\$ 5,100.00
30	-Depreciation	\$ 2,197.20		
30	-Bad Debts	\$ -	\$ -	
TOTAL		\$ 679,890.49	\$ 645,470.00	
Total Expenses		\$ 1,128,319.00	\$ 1,132,620.04	\$ 1,349,754.00
		\$ 214,088.00	\$ 94.74	0

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 2014 Budget to Forecast Comparison and FY 2015 Budget
May 2, 2014

1. **Annual meeting income/expenses.** Income includes registration fees, exhibitor fees, grants (e.g., TFBA, Dorot), hotel concessions and reimbursements from research centers. Income was higher in FY 2014 because of strong registrations and concessions from the hotel. FY 2015 revenue is forecast to grow a net 5% from increased registrations and increased exhibitor fees and sponsorships, although hotel concessions will be reduced. Expenses will be higher in San Diego because (i) AV, food and beverage costs will be higher, and (ii) ASOR's travel expenses will be higher with staff traveling to the west coast.

2. No ASOR/BAS events were held in FY 2014. Seminars, however, are planned for FY 2015 that will be supported by the Friends of ASOR initiative. The seminar to be held in conjunction with the annual meeting is contingent on approval by the Membership and Outreach Committee and review by the CCC. Designating funding of \$15,000 has already been secured for these seminars.

3. **Fellowship income.**

a. FY 2014. The line amounts are the totals distributed from all of our Fellowship accounts plus annual gifts to March Fellowship Madness, the Heritage program and other designated gifts. Gifts to Endowments include MacAllister Fund, Meyers/Wright Fund, and Strange Fund.

b. FY 2015. The budget calls for a slight increase in scholarship funds because of new endowments and annual giving that is consistent with previous years. The estimated Endowment revenue is comprised of the new Strange Fund and a yet-to-be-announced Carol and Eric Meyers Endowed Scholarship Fund.

4. **Field Research Support (for affiliated projects).**

a. FY 2014. Approximately \$6,000 awarded from FY 2014. No designated gifts were received.

b. FY 2015. The forecast includes approximately \$6,000 from Harris Fund revenue plus funds left over from the previous year. No designated gifts are forecast.

5. **Director's exchange funds.** These funds were not used in FY 2014. We anticipate spending the remainder of the funds in FY 2015 to support travel of the CAARI director (McCarthy) and the new AIAR director (Adams).

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. The FY 2014 line item consists of funds spent in FY 2014. Approximately \$40,000 will be left in this account to be spent in FY 2015. This line item supports the Friends of ASOR initiative.

b. The FY 2015 line item consists of the amount carried over from FY 2014 and an anticipated designed gift.

7. **Nies Trust.** Approximately \$7,500 is for support of JCS and the remainder of the trust funds for the Mesopotamian Fellowship and other activities of the Baghdad Committee. We also received an additional \$9,000 in designated giving for another Fellowship.

8. **Archives Project.**

a. FY 2014. This line item is what was spent from the David Berg Foundation on the Glueck Collection.

b. Most of the expenses for the Archives Project in FY 2014 are in the salary line item. Income is from the Berg Foundation (\$15,000) and anticipated designated gifts for the glass negative project.

9. **Subscriptions and memberships revenue.** The FY 2015 projected increase is based on increased JSTOR income and a subscription drive effort by the ASOR staff.

10. **Royalties and advertising.** A slight increase is projected for FY 2015.

11. **BASOR and NEA support:** This line item includes startup costs from the OF for increasing the BASOR page count. These amounts were approved by COP and the ASOR Executive Committee. Only \$5,000 was spent in FY 2014 for BASOR, so \$5,000 carried over to FY 2015. This line item also includes support for NEA from UBC.

12. **Book proceeds from Opportunity Fund and sales.** This is an in and out item for the budget. These items impact our Board designated unrestricted net assets, but do not impact ASOR's net assets available for operations.

13. **Annual Fund.** The projected FY 2014 amount is lower than previous years because we are encouraging gifts to support areas identified in the strategic plan and Foundational Campaign. Overall giving is substantially higher though. The FY 2015 estimate returns to \$100,000 because of the lack of emphasis on other designated areas.

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 solid investment returns.

16. **Interest income** remains minimal due to low rates.

17. **Administrative fees and miscellaneous income.** We project a slight increase from FY 2014 due to higher market values and increased endowed funds.

18. **Designated gifts.** This is an in and out item, so it does not affect unrestricted revenue or expenses.

a. FY 2013. A small increase is projected in the endowment with approximately \$5,000 designated for printing and other expenses.

b. FY 2014. A total of \$100,000 is forecasted in giving for endowments that is consistent with the Foundational Campaign goals. If goals are not met, however, the FY 2015 budget is not impacted.

19. **Gala event in Indianapolis.** This line item is not applicable for FY 2014 or FY 2015, and will be deleted in FY 2015.

20. **Funds taken from the temporarily restricted account that are designated for development expenses.** There was no money left in this fund at the beginning of FY 2014, so this line item is a "zero." It will be deleted in FY 2015.

21. **Rent.** 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, ASOR's law firm.

23. **Program area support.** Budget of \$2,000 for grants to be awarded by the Membership and Outreach Committee.

24. **Journal expenses.** Increased BASOR expenses for color and 25% more pages in FY 2014. ASOR will move to an editorial manager system in FY 2015 and attempt to absorb these expenses within the total budgets for the journals. The Newsletter expense includes a one-time refund amount for discontinuing the print version of the Newsletter.

25. **Membership and Information Expense.** FY 2014. Direct expenses of Friends of ASOR and membership drives that are not included in the salary line item. This line item also includes Informz expenses and the News@ASOR expenses (not including staff time).

26. **Salaries and benefits.** The FY 2014 forecasted amount is slightly lower than our budget. It represents an increase over the FY 2013 level because of increased staff to support membership initiatives and Friends of ASOR. These programs will continue to be funded in FY 2015 from designated gifts or funds remaining in the temporarily restricted account. The FY 2015 salaries and benefits line item includes raises between 2-5%, and an additional \$1,500 per employee for flex benefits for non-Boston University employees (a total of \$6,000 per employee). The FY 2015 salaries and benefits line item also includes substantial savings from reclassifying the Meetings Director and Publications Director positions to manager positions.

There is also a small increase due to reclassifying the Financial Administrator to Assistant Director.

27. Miscellaneous operating expenses. These expenses are projected to be approximately \$91,500 for FY 2015. There have been slight increases in some line items and a \$2,500 increase in membership fees (including NHA dues).

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

29. Development. Now that the temporarily restricted fund is depleted, this figure will be about \$5,000 per year unless we have special events (at which point it will increase).

30. Depreciation and Bad Debt Expense. Almost all past pledges (with the exception of one small pledge) were paid during the past year, so we no longer have outstanding bad debts. No bad debts are anticipated for FY 2014 or FY 2015. Depreciation was calculated by our auditors during our yearly audit and does not affect the unrestricted budget.

31. Total amounts. Please note that the FY 2013 actual totals include both unrestricted totals and unrealized gains in the Endowment accounts (see line item #16 "interest income"). The FY 2013 actual totals are balanced with both the totals per QuickBooks and the totals per the audit, but are higher than the amounts for unrestricted operations. The FY 2014 budget, FY 2014 forecast, and FY 2015 budget consist only of unrestricted accounts, but not temporarily restricted accounts, Board designated accounts, unrealized accounts and/or other amounts.