

**American Schools of Oriental Research
Fall Executive Committee Meeting
FY 2014 Finance Committee Report
September 14, 2014**

To the Executive Committee of the ASOR Board of Trustees:

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

- FY 2014 Memberships and Subscriptions Cash Flow Report (Exhibit A)
- FY 2014 Investment Report (Exhibit B)
- FY 2015 Revised Budget and Notes (Exhibit C)

FY 2014 UNAUDITED BIG PICTURE FAST FACTS AT A GLANCE

| ITEM | AMOUNT | CHANGE FROM FY 2013 |
|--|-------------|------------------------|
| Increase in unrestricted assets available for operations (<i>i.e.</i> , unrestricted net income) | \$16,141 | N.A. |
| Increase in total net assets (all sources) | \$90,925.19 | +5.83% |
| General Fund (<i>i.e.</i> , unrestricted cash available for operations) | \$475,494 | -3.82% |
| Market value of all Investment Accounts | \$1,423,738 | +23.16% |
| Total value of all financial accounts (checking accounts, savings accounts and Investment Accounts) | \$2,097,097 | +18.05% |
| Memberships and subscriptions revenue | \$410,629 | +2.49% |
| Investment income (Fellowship Accounts) | \$101,054 | +18.7% |
| Investment income (Endowment Accounts) | \$96,619 | +18.3% |
| Number of 2013 excavation scholarships and grants | 60 | +9% |

FY 2014 INCREASE IN UNRESTRICTED ASSETS AVAILABLE FOR OPERATIONS

At the Spring Board Meeting, we projected ASOR to break even with a possible slight gain for FY 2014. However, ASOR handily beat this forecast. While the annual audit is not yet complete, the FY 2014 increase in unrestricted assets available for operations (*i.e.*, unrestricted net income) is projected to be approximately \$16,141.

INCREASE IN TOTAL NET ASSETS FROM ALL SOURCES

The \$90,925.19 increase in total net assets from all sources is a preliminary calculation that does not include unrealized investment gains. We anticipate the final audited increase in total net assets from all sources will be in excess of \$300,000.

FY 2014 INVESTMENT RESULTS

ASOR's FY 2014 investment results were solid once again. ASOR Fellowship Accounts generated a collective gain of \$101,054 (+18.7%), while the Endowment Accounts generated a collective gain of \$96,619 (+18.3%). See Exhibit B. By way of comparison, the S&P 500 was up 24.6% for the same twelve month period.

FY 2014 CASH AND INVESTMENT ACCOUNTS

General Fund. The General Fund comprises the three cash accounts containing unrestricted cash available for operations. Subject to any adjustments arising out of the annual audit, the General Fund balance at June 30, 2014 is projected to be \$475,494, which is a 3.82% decrease compared with the General Fund balance at June 30, 2013. See Exhibit B. This is primarily due to the fact we withheld more money in the temporary restricted account for the Friends of ASOR project.

| | FY 2011 | FY 2012 | FY 2013 | FY 2014 |
|-------------------------------|----------------|----------------|----------------|----------------|
| Year-end General Fund balance | \$324,530 | \$400,939 | \$494,389 | \$475,494 |
| Increase over previous year | N.A. | +23.2% | +23.3% | -3.82% |

That said, it is important to note some funds in the June 30, 2014 General Fund balance are FY 2015 budgeted revenue received in FY 2014. Some of these funds also will be used to satisfy certain outstanding commitments.

Investment Accounts. Subject to any adjustments arising out of the annual audit, the total market value of the Investment Accounts at June 30, 2014 is \$1,423,738, which is a 23.16% increase over the market value of the Investment Accounts at June 30, 2013. See Exhibit B. As reflected in the following table, since FY 2011, the year-end market value of the Investment Accounts has steadily increased despite fluctuations in the financial markets. *Id.*

| | FY 2011 | FY 2012 | FY 2013 | FY 2014 |
|--|----------------|----------------|----------------|----------------|
| Year-end market value of the Investment Accounts | \$972,821 | \$930,619 | \$1,156,038 | \$1,423,738 |
| Increase over previous year | N.A. | -4.3% | +24.2% | +23.16% |

Total value of all financial accounts. Subject to any adjustments arising out of the annual audit, the total value of all financial accounts (checking accounts, savings accounts and Investment Accounts) at June 30, 2014 is projected to be \$2,097,097, which is a 18.05% increase over the total value of all financial accounts at June 30, 2013. See Exhibit B. In fact, as reflected in the following table, since FY 2011, the total year-end value of all financial accounts has steadily increased despite fluctuations in the financial markets. *Id.*

| | FY 2011 | FY 2012 | FY 2013 | FY 2014 |
|--|----------------|----------------|----------------|----------------|
| Total year-end value of all financial accounts | \$1,397,459 | \$1,459,559 | \$1,776,422 | \$2,097,097 |
| Increase over previous year | N.A. | +4.4% | +21.7% | +18.05% |

FY 2014 MEMBERSHIPS AND SUBSCRIPTION REVENUE

Memberships and subscription revenue (on a cash receipts basis) increased approximately 2.49% from \$400,661 in FY 2013 to \$410,629 in FY 2014. *See Exhibit A.* Although this is a modest increase over FY 2013, it is the fourth year in a row memberships and subscription revenue has increased on a cash receipts basis. *Id.*

FY 2014 SUMMER EXCAVATION SCHOLARSHIPS AND GRANTS

Due to ASOR's generous donors and sound fiscal management, ASOR was privileged to award 60 excavation scholarships and grants for the 2014 summer dig season (Harris, Platt, Heritage and Wright/Meyers)—an all-time high. Since 2007, ASOR has awarded over 300 excavation scholarships and grants. In fact, as reflected in the following table, the number of awarded excavation scholarships and grants has steadily increased since 2011.

| | FY 2011 | FY2012 | FY 2013 | FY 2014 |
|-----------------------------|----------------|---------------|----------------|----------------|
| Number of awards | 38 | 42 | 55 | 60 |
| Increase over previous year | N.A. | +10.5% | +31% | +9% |

The goal is to award 65 excavation scholarships and grants for the 2015 summer dig season.

FY 2014 ANNUAL AUDIT

Romeo, Wiggins & Co., LLP, the ASOR outside audit firm, will have completed its fieldwork in Boston by the September Executive Committee Meeting, so we should have complete audited financial statements well in advance of the Annual Meeting in November.

FY 2015 BUDGET

ASOR is on track with the FY 2015 budget passed by the Board at the Spring Meeting. At this point, it is too early to identify any issues that may significantly impact the budget, which again calls for unrestricted operating revenue to equal operating expenses. After the Spring Meeting, ASOR entered into a cooperative agreement with the U.S. Department of State for the "ASOR Syrian Heritage Initiative: Planning for Safeguarding Heritage Sites in Syria" ("SHI")—which injected an additional \$600,000 into the FY15 Budget. Attached as Exhibit C is a presentation of the Revised FY 2015 Budget incorporating the specific line item revenue and expenses associated with the SHI (including explanatory Notes).

FY 2015 INVESTMENT RESULTS

A report on FY 2015 investment results through August 31, 2014 will be provided at the September Executive Committee Meeting.

In the meantime, and by way of comparison, Sheldon Fox shared recent endowment asset research data from a sample of foundations with average assets of approximately \$20 million each. All of the foundations use an outside investment advisor, so their reported returns are net of advisory fees. They also tend to use some version of the endowment investment

model, which includes real estate, commodities, and alternative assets in addition to asset classes used in the simpler Schwab model, such as the bonds and United States and foreign equities ASOR holds.

For the 12-month period ending June 30, 2014, the range of overall net returns for the foundations in the study was 8.9% - 22.1%. The mean return was 14.7% and the median return was 13.9%. Factoring in the FY 2014 net contributions and quarterly withdrawals for the same 12-month period, the overall net return for the ASOR Endowment Accounts was 17.2%.

For the 36-month period ending June 30, 2014, the range of annualized returns for the foundations in the study was 5.7% - 11.5%. The mean return was 7.5% and the median return was 6.8%. Factoring in the net contributions and quarterly withdrawals for the same 36-month period, the overall net return for the ASOR Endowment Accounts was 11.7%.

In short, the FY 2014 net investment performance of the ASOR Endowment Accounts is at the high end of the foundation study, and the net investment performance of the ASOR Endowment Accounts for the past 36-month period is better than the best performing foundation in the study.

In closing, congratulations are again due to Andy, the crack ASOR staff, and the Board for operating ASOR in a fiscally responsible manner in FY 2014. If you have any questions or comments about this Report in advance of the September 14 meeting, please call or email me.

Respectfully submitted,



Richard L. Coffman, Treasurer
(409) 833-7700 (W)
(409) 673-0975 (C)
rcoffman@coffmanlawfirm.com

EXHIBIT A

EXHIBIT B

AMERICAN SCHOOLS OF ORIENTAL RESEARCH
FALL EXECUTIVE COMMITTEE MEETING
NET INVESTMENT REPORT FY 2014

| Account Name & Bank | 30-Jun-09 | 30-Jun-10 | 30-Jun-11 | 30-Jun-12 | 30-Jun-13 | 30-Jun-14 | Net Change | Contributions | Distributions | FY14 to date Investment Return | FY14 to date % Return |
|--|----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|----------------------|---------------------|---------------------|--------------------------------|-----------------------|
| ASOR FELLOWSHIPS | | | | | | | | | | | |
| 1 Harris Fell. - Sequoia Fund | \$ 36,391.98 | \$ 42,740.85 | \$ 53,969.49 | \$ 57,282.98 | \$ 63,303.23 | \$ 69,945.12 | \$ 6,641.89 | \$ - | \$ 4,913.89 | \$ 11,555.78 | 18.3% |
| Harris Fell. - Charles Schwab | \$ 52,201.17 | \$ 57,541.57 | \$ 67,335.99 | \$ 62,417.21 | \$ 72,059.09 | \$ 81,499.70 | \$ 9,440.61 | \$ 4,913.89 | \$ 7,602.11 | \$ 12,128.83 | 16.8% |
| Total Harris Fellowship | \$ 88,593.15 | \$ 100,282.42 | \$ 121,305.48 | \$ 119,700.19 | \$ 135,362.32 | \$ 151,444.82 | \$ 16,082.50 | \$ 4,913.89 | \$ 12,516.00 | \$ 23,684.61 | 17.5% |
| 2 Platt Fellowship - Sequoia Fund | \$ 84,120.47 | \$ 98,803.30 | \$ 114,360.62 | \$ 109,682.74 | \$ 121,628.86 | \$ 131,126.49 | \$ 9,497.63 | \$ - | \$ 12,640.08 | \$ 22,137.71 | 18.2% |
| Platt Fell. - Charles Schwab | \$ 106,225.20 | \$ 106,514.53 | \$ 126,322.84 | \$ 121,408.90 | \$ 135,212.91 | \$ 153,306.36 | \$ 18,093.45 | \$ 12,640.08 | \$ 17,157.48 | \$ 22,610.85 | 16.7% |
| Total Platt Fellowship | \$ 190,345.67 | \$ 205,317.83 | \$ 240,683.46 | \$ 231,091.64 | \$ 256,841.77 | \$ 284,432.85 | \$ 27,591.08 | \$ 12,640.08 | \$ 29,797.56 | \$ 44,748.56 | 17.4% |
| 3 Wright/Meyers Fund - Charles Schwab | \$ 32,783.91 | \$ 38,484.42 | \$ 53,855.74 | \$ 55,184.06 | \$ 64,339.68 | \$ 83,230.04 | \$ 18,890.36 | \$ 8,408.00 | \$ 3,533.99 | \$ 14,016.35 | 21.8% |
| 4 PE MacAllister Fellowship - Charles Schwab | | | | | \$ 84,532.19 | \$ 112,470.84 | \$ 27,938.65 | \$ 15,050.00 | \$ 5,715.98 | \$ 18,604.63 | 22.0% |
| 5 Jim Strange Fellowship - Charles Schwab | | | | | | \$ 30,950.05 | | | | | |
| 6 Carol and Eric Meyers Scholarship - Charles Schwab | | | | | | \$ 7,000.00 | | | | | |
| Total ASOR Fellowships | \$ 311,722.73 | \$ 344,084.67 | \$ 415,844.68 | \$ 405,875.89 | \$ 541,075.96 | \$ 669,528.60 | \$ 90,502.59 | \$ 41,011.97 | \$ 51,563.53 | \$ 101,054.15 | 18.7% |
| ASOR ENDOWMENT | | | | | | | | | | | |
| 1 Endowment (ASOR) - Charles Schwab | \$ 236,825.72 | \$ 254,060.28 | \$ 321,615.39 | \$ 307,079.49 | \$ 360,796.66 | \$ 481,561.33 | \$ 100,764.67 | \$ 51,362.19 | \$ 16,588.00 | \$ 65,990.48 | 18.3% |
| Endowment - Sequoia Fund | \$ 84,181.98 | \$ 98,875.52 | \$ 124,824.83 | \$ 132,488.53 | \$ 166,905.96 | \$ 192,396.83 | \$ 25,490.87 | \$ - | \$ 5,137.19 | \$ 30,628.06 | 18.4% |
| Total ASOR Endowment | \$ 321,007.70 | \$ 352,935.80 | \$ 446,440.22 | \$ 439,568.02 | \$ 527,702.62 | \$ 653,958.16 | \$ 126,255.54 | \$ 51,362.19 | \$ 21,725.19 | \$ 96,618.54 | 18.3% |
| Publications OF - Charles Schwab (Books) | \$ 83,444.31 | \$ 90,821.98 | \$ 110,536.23 | \$ 85,074.62 | \$ 87,259.77 | \$ 100,251.09 | \$ 12,991.32 | \$ 4,079.36 | \$ 5,000.00 | \$ 13,911.96 | 15.9% |
| INVESTMENTS SUBTOTAL | \$ 716,174.74 | \$ 787,842.45 | \$ 972,821.13 | \$ 930,618.53 | \$ 1,156,038.35 | \$ 1,423,737.85 | \$ 229,749.45 | \$ 96,453.52 | \$ 78,288.72 | \$ 211,584.65 | 18.3% |
| 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 | \$ 126,012.17 | \$ 197,864.99 | | | | | |
| ASOR General Fund - Charles Schwab | \$ 120,979.05 | \$ 145,828.93 | \$ 89,226.67 | \$ 96,849.38 | \$ 81,802.57 | \$ 115,145.00 | | | | | |
| Citizens Savings | \$ 48,843.53 | \$ 233,539.71 | \$ 298,527.37 | \$ 298,527.37 | \$ 411,199.84 | \$ 353,298.73 | | | | | |
| Citizens Bank Checking | \$ 1,443.80 | \$ 4,214.42 | \$ 2,764.07 | \$ 5,562.67 | \$ 1,368.86 | \$ 7,050.34 | | | | | |
| | \$ 198,886.88 | \$ 325,530.45 | \$ 400,939.42 | \$ 494,371.27 | \$ 475,494.07 | | | | | | |
| 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 | \$ 1,459,569.35 | \$ 1,776,421.79 | \$ 2,097,096.91 | \$ 229,749.45 | \$ 96,453.52 | \$ 78,288.72 | \$ 211,584.65 | |
| 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 | \$ 395,234.30 | \$ 440,263.29 | \$ 506,506.59 | \$ 66,243.30 | | | | |

EXHIBIT C

AMERICAN SCHOOLS OF ORIENTAL RESEARCH
FALL EXECUTIVE COMMITTEE MEETING
REVISED FY 2015 BUDGET

| INCOME | | FY15 Budget Previously Adopted | Syrian Heritage Initiative Budget Additions | Revised Consolidated FY15 Budget |
|--|---|--------------------------------|---|----------------------------------|
| Annual Meeting: | | | | |
| 1 | -Registration fees and other income | \$ 210,000.00 | | \$ 210,000.00 |
| 2 | -Other educational events | \$ 60,000.00 | | \$ 60,000.00 |
| | -Designated gifts for other events | \$ 15,000.00 | | \$ 15,000.00 |
| TOTAL | | | | |
| Archaeological and Policy Support: | | | | |
| 3 | -Fellowships Awarded (Heritage, Platt, Designated) | \$ 55,000.00 | | \$ 55,000.00 |
| 3 | -Fellowships Endowment (P.E. MacAllister, Meyers/ | \$ 125,000.00 | | \$ 125,000.00 |
| 4 | -Field Research Support (current Harris distribution) | \$ 7,500.00 | | \$ 7,500.00 |
| 4 | -Field Research Support (endowment) | \$ 5,000.00 | | \$ 5,000.00 |
| 5 | -Directors exchange funds | \$ 4,154.00 | | \$ 4,154.00 |
| 6 | -Campaign Support for Online Digital Media Resources | \$ 66,500.00 | | \$ 66,500.00 |
| 7 | -Nies Trust income | \$ 25,000.00 | | \$ 25,000.00 |
| 7* Syrian Heritage Initiative (SHI) items are in light green shading | | | | |
| 7* | -Revenue not used from TR account for social media because of SHI | | \$ (30,000.00) | \$ (30,000.00) |
| 7* | -SHI revenue for continuing FY14 ASOR staff salaries | | \$ 16,500.00 | \$ 16,500.00 |
| 7* | -SHI Revenue for new employees | | \$ 276,750.00 | \$ 276,750.00 |
| 7* | -SHI Revenue for Travel Expenses | | \$ 28,580.00 | \$ 28,580.00 |
| 7* | -SHI Revenue for Equipment and/or rent | | \$ 9,000.00 | \$ 9,000.00 |
| 7* | -SHI Revenue for contractors | | \$ 144,000.00 | \$ 144,000.00 |
| 7* | -SHI Revenue for supplies and other | | \$ 40,750.00 | \$ 40,750.00 |
| 7* | -SHI Revenue for indirect (will be used for some ASOR staff and dig. media) | | \$ 84,420.00 | \$ 84,420.00 |
| TOTAL | | | | |
| Archives Project (formally NEH) | | | | |
| 8 | -Salaries ASOR staff | | | |
| | -Salaries Archivist, asst. | | | |
| | -Consultant and travel | | | |
| | -Supplies and services | | | |
| 8 | -External funds raised (including foundations) | \$ 25,000.00 | | \$ 25,000.00 |
| TOTAL | | | | |
| FBA donation | | | | |
| Dever donation | | | | |
| Journals: | | | | |
| 9 | -Subscriptions/memberships | \$ 400,000.00 | | \$ 400,000.00 |
| 10 | -Royalties and advertising | \$ 39,500.00 | | \$ 39,500.00 |
| 11 | -Support from OF and gifts | \$ 10,000.00 | | \$ 10,000.00 |
| TOTAL | | | | |
| Books: | | | | |
| 12 | -Funds from Opportunity Fund | \$ 15,000.00 | | \$ 15,000.00 |
| 12 | -Sales revenue designated for Opportunity Fund | \$ 20,000.00 | | \$ 20,000.00 |
| TOTAL | | | | |
| Undesignated Revenue: | | | | |
| 13 | -Annual fund contributions | \$ 100,000.00 | | \$ 100,000.00 |
| 14 | -Institutional memberships | \$ 85,000.00 | | \$ 85,000.00 |
| 15 | -Distribution from Endowment | \$ 17,000.00 | | \$ 17,000.00 |
| 16 | -Interest income | \$ 2,600.00 | | \$ 2,600.00 |
| 17 | -Administrative fees and misc. income | \$ 8,500.00 | | \$ 8,500.00 |
| TOTAL | | | | |
| Other Designated Revenue: | | | | |
| 18 | -Designated gifts for Endowment | \$ 10,000.00 | | \$ 10,000.00 |
| 18 | -Other designated gifts | \$ 5,000.00 | | \$ 5,000.00 |
| 19 | -Gala event in Indianapolis | \$ - | | \$ - |
| 20 | -Designated Development Support | \$ - | | \$ - |
| TOTAL | | | | |
| In-kind Donations: | | | | |
| 21 | -Rent subvention from BU | \$ 34,000.00 | | \$ 34,000.00 |
| 22 | -In kind (legal and printing) | \$ 5,000.00 | | \$ 5,000.00 |
| TOTAL | | | | |
| Total Income | | \$ 1,349,754.00 | \$ 570,000.00 | \$ 1,919,754.00 |

AMERICAN SCHOOLS OF ORIENTAL RESEARCH
FALL EXECUTIVE COMMITTEE MEETING
REVISED FY 2015 BUDGET

| Expenses | | FY15 Budget Previously Adopted | Syrian Heritage Initiative Budget Additions | Revised Consolidated FY15 Budget |
|---|---|--------------------------------|---|----------------------------------|
| Annual Meeting: | | | | |
| 1 | -Annual meeting expenses | \$ 85,000.00 | | \$ 85,000.00 |
| 2 | -Other educational events | \$ 75,000.00 | | \$ 75,000.00 |
| | TOTAL | | | |
| Archaeological and Policy Support: | | | | |
| 3 | -Fellowships (Heritage, Platt, Designated, etc.) | \$ 55,000.00 | | \$ 55,000.00 |
| 3 | -Fellowships Endowment (P.E. MacAllister and Meyer) | \$ 125,000.00 | | \$ 125,000.00 |
| 4 | -Field Research Support (current Harris distribution) | \$ 7,500.00 | | \$ 7,500.00 |
| | -Field Research Support (endowment) | \$ 5,000.00 | | \$ 5,000.00 |
| 5 | -Directors exchange funds | \$ 4,154.00 | | \$ 4,154.00 |
| 6 | -Campaign Support for Online Digital Media Resources | | | |
| 7 | -Nies Trust expenses | \$ 17,500.00 | | \$ 17,500.00 |
| 7* | -New employees for SHI project and ASOR | | \$ 318,750.00 | \$ 318,750.00 |
| 7* | -Travel for SHI project | \$ - | \$ 28,580.00 | \$ 28,580.00 |
| 7* | -Equipment and computers for SHI project | \$ - | \$ 9,000.00 | \$ 9,000.00 |
| 7* | -Contractors for SHI Project | \$ - | \$ 144,000.00 | \$ 144,000.00 |
| 7* | -SHI Project supplies, mitigation projects, and other | \$ - | \$ 40,750.00 | \$ 40,750.00 |
| 7* | -Contingency for SHI Project office and indirect expenses | | \$ 28,920.00 | \$ 28,920.00 |
| 23 | -Regional meetings/Lecture series | \$ 2,000.00 | | \$ 2,000.00 |
| 23 | -Chair support (moved from allocable exp) | \$ 8,000.00 | | \$ 8,000.00 |
| 23 | -Meetings (moved from allocable exp) | \$ 3,000.00 | | \$ 3,000.00 |
| | -Travel for arch. Support | \$ 2,000.00 | | \$ 2,000.00 |
| 23 | -Website (moved from allocable exp) | \$ 15,000.00 | | \$ 15,000.00 |
| | TOTAL | | | |
| | Tel El Hesi distributions | | | |
| | Dead Seas distributions | | | |
| | Archives Project (formally NEH) | | | |
| 8 | -Consultant and travel | \$ 1,000.00 | | \$ 1,000.00 |
| 8 | -Supplies and services | \$ 2,000.00 | | \$ 2,000.00 |
| 8 | -Contract services and interns | \$ 7,500.00 | | \$ 7,500.00 |
| | TOTAL | | | |
| | Journals/ Memberships: | | | |
| 24 | -BASOR (4 issues per year) | \$ 76,000.00 | | \$ 76,000.00 |
| 24 | -NEA (4 issues per year) | \$ 66,000.00 | | \$ 66,000.00 |
| 24 | -JCS (ASOR portion) | \$ 3,500.00 | | \$ 3,500.00 |
| 7 | -JCS (Nies Trust portion) | \$ 7,500.00 | | \$ 7,500.00 |
| | -JCS Supplement | | | |
| 24 | -Newsletter (print) | \$ - | | \$ - |
| 24 | JSTOR | \$ 10,000.00 | | \$ 10,000.00 |
| | -Other journal expenses | \$ 2,000.00 | | \$ 2,000.00 |
| 25 | -Memb & Informz exp | \$ 25,000.00 | | \$ 25,000.00 |
| | TOTAL | | | |
| | Books: | | | |
| 12 | -Book production | \$ 15,000.00 | | \$ 15,000.00 |
| 12 | -Transfer of book revenue to Opportunity Fund | \$ 20,000.00 | | \$ 20,000.00 |
| | TOTAL | | | |
| | Other Designated Expense: | | | |
| 18 | -Designated gifts for Endowment | \$ 10,000.00 | | \$ 10,000.00 |
| 18 | -Other designated gifts | \$ 5,000.00 | | \$ 5,000.00 |
| 19 | -Gala event in Indianapolis | \$ - | | \$ - |
| 20 | -Development expenses (campaign) | \$ - | | \$ - |
| | TOTAL | | | |
| | Allocable Expenses: | | | |
| 26 | -Salaries and benefits | \$ 545,000.00 | | \$ 545,000.00 |
| 21 | -Rent BU | \$ 34,000.00 | | \$ 34,000.00 |
| 27 | -Telephone and Utilities | \$ 7,000.00 | | \$ 7,000.00 |
| 27 | -Postage and Copier | \$ 12,500.00 | | \$ 12,500.00 |
| 27 | -Bank charges | \$ 7,000.00 | | \$ 7,000.00 |
| 27 | -Insurance | \$ 11,500.00 | | \$ 11,500.00 |
| 27 | -Audit | \$ 20,500.00 | | \$ 20,500.00 |
| 27 | -Equipment and supplies (incl. computers) | \$ 10,000.00 | | \$ 10,000.00 |
| 27 | -Avecetra expenses | \$ 11,000.00 | | \$ 11,000.00 |
| 27 | -Office events, Jibrin, payroll services, consulting | \$ 5,000.00 | | \$ 5,000.00 |
| 27 | -Dues, etc | \$ 7,000.00 | | \$ 7,000.00 |
| 28 | -Travel | \$ 14,500.00 | | \$ 14,500.00 |
| 22 | -In kind legal and printing | \$ 5,000.00 | | \$ 5,000.00 |
| 29 | -Development | \$ 5,100.00 | | \$ 5,100.00 |
| 30 | -Depreciation | | | |
| 30 | -Bad Debts | | | |
| TOTAL | | | | |
| Total Expenses | | \$ 1,349,754.00 | \$ 570,000.00 | \$ 1,919,754.00 |
| | | \$ - | \$ - | \$ - |

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 Revised Consolidated FY 2015 Budget
September 14, 2014

The following notes explain the integration of the cooperative agreement with the U.S. Department of State for the “ASOR Syrian Heritage Initiative: Planning for Safeguarding Heritage Sites in Syria” (“SHI”) into the FY15 Budget. The SHI agreement provides \$600,000 of funding for an ASOR-led team to research and document damage and threats to cultural heritage sites in Syria. As part and parcel of the SHI, ASOR also will develop (i) plans for restoration and mitigation projects, and (ii) a list of best practices for treating damage and threats to cultural heritage in areas of conflict.

- **Overview.** Revenue not used from the temporary restricted account for social media initiatives because of the SHI. Part of the project will include revenue for ASOR social media initiatives that previously were funded by the Friends of ASOR temporary restricted account. ASOR will fund these initiatives directly utilizing a portion of the SHI funds and indirectly with redirected funds from a portion of some ASOR salaries paid by SHI funds for work on the project. This will result in a net gain for the ASOR FY 2015 Budget and allow ASOR to continue the Friends of ASOR initiative without immediate (and large) inflows of additional gifts or other revenue.
- **SHI revenue/expenses for continuing FY 2014 ASOR staff salaries.** Portions of Selma Omerefendic’s salary and Kaitlynn Anderson’s salary will be paid directly by SHI revenue for work they do on the project. Per the cooperative agreement, ASOR may shift this work to other staff, although we are required to document the level of effort of their direct work on the SHI project. We also are required to document the level of effort for employee cost-sharing purposes (*e.g.*, Andy Vaughn).
- **SHI revenue/expenses for new employees.** ASOR has hired the following new employees for the SHI project (one subject to vetting by the State Department): Scott Branting (full-time); Lee Ann Gordon (half-time); Michael Danti (full-time for part of the year); Abdalrazzaq Moaz (full-time for 8 months and part-time for 4 months); Cheikmous Ali (full-time); and various graduate students and temporary hires.
- **SHI revenue/expenses for travel.** Expenses for the co-directors and final conference participants. It is expected that many participants will provide their own travel support.
- **SHI revenue/expenses for equipment and/or rent.** Funds for computers, software, office furniture, and rent (if needed).

- **SHI revenue/expenses for contracts.** Funds for a sub-award with the University of Arkansas; contract work with students from the University of Chicago; contract work by Jesse Casana; contract work by preservation specialists in Europe and the Middle East.
- **SHI revenue/expenses for supplies and other projects.** The largest expense line item is for a group of mitigation projects. There are also funds allocated for supplies and two conferences/symposia.
- **SHI revenue/expenses for other indirect expenses.** These funds will be used to pay other ASOR expenses. All of the Executive Director's time spent on the SHI project will come from these funds or cost-sharing by ASOR. These funds will also provide flexibility to pay for additional work crucial to the project, but not anticipated in the original budget. The goal is for ASOR not to lose money on the SHI project, but rather, to invest the net revenue back into the project and related social media and outreach initiatives.