

**Audited Financial Statements,  
Supplementary Information,  
and Compliance Reports**

**The American Schools of Oriental Research**

**Years Ended June 30, 2015 and 2014**

Audited Financial Statements, Supplementary Information, and Compliance Reports

**The American Schools of Oriental Research**

Years Ended June 30, 2015 and 2014

**Audited Financial Statements**

Independent Auditors' Report .....	1
Statements of Financial Position .....	3
Statement of Activities (2015).....	4
Statement of Activities (2014).....	5
Statements of Cash Flows .....	6
Notes to Financial Statements .....	7

**Supplementary Information**

Schedule of Expenditures of Federal Awards .....	16
Notes to Schedule of Expenditures of Federal Awards .....	17
Statement of Support and Revenue and Functional Expenses (2015) .....	18
Statement of Support and Revenue and Functional Expenses (2014) .....	19

**Compliance Reports**

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in accordance with <i>Government Auditing Standards</i> .....	20
Independent Auditors' Report on Compliance with Requirements that Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133 .....	22
Schedule of Findings and Questioned Costs .....	24
Summary Schedule of Prior Audit Findings.....	26



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*Independent Auditors' Report*

Board of Trustees  
**The American Schools of Oriental Research**  
Boston, Massachusetts

*Report on the Financial Statements*

We have audited the accompanying financial statements of The American Schools of Oriental Research (a nonprofit organization), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The American Schools of Oriental Research as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Independent Auditors' Report--Continued*

*Other Matters*

*Supplementary Information*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2015, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the statements of support and revenue and functional expenses for the years ended June 30, 2015 and 2014, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report, dated November 13, 2015, on our consideration of The American Schools of Oriental Research's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The American Schools of Oriental Research's internal control over financial reporting and compliance.

*Romeo, Wiggins & Company, L.L.P.*

Raleigh, North Carolina  
November 13, 2015

Statements of Financial Position

**The American Schools of Oriental Research**

June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash	\$ 897,077	\$ 709,206
Investments (including permanent endowments)	1,525,081	1,424,398
Grant receivable	37,800	-
Accounts receivable:		
Memberships and subscriptions	15,428	20,300
Book sales and other receivables	6,998	13,209
Inventory and capitalized costs	16,852	28,654
Prepaid expenses and other assets	26,367	14,724
Property and equipment, net	<u>10,357</u>	<u>5,778</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>2,535,960</u></b>	<b>\$ <u>2,216,269</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities:		
Accrued expenses	\$ 14,237	\$ 7,954
Deferred revenue	326,781	340,340
Other liabilities	<u>4,910</u>	<u>4,606</u>
Total Liabilities	345,928	352,900
Net Assets:		
Unrestricted:		
Available for operations	252,306	209,991
Board-designated for publications	148,628	142,433
Property and equipment	<u>10,357</u>	<u>5,778</u>
Total Unrestricted Net Assets	411,291	358,202
Temporarily restricted	939,882	747,481
Permanently restricted	<u>838,859</u>	<u>757,686</u>
Total Net Assets	<u>2,190,032</u>	<u>1,863,369</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ <u>2,535,960</u></b>	<b>\$ <u>2,216,269</u></b>

See accompanying independent auditors' report and notes to financial statements.

Statement of Activities

**The American Schools of Oriental Research**

Year Ended June 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>SUPPORT AND REVENUE</b>				
Contributions	\$ 63,900	\$ 150,446	\$ 80,053	\$ 294,399
Federal grant		756,000		756,000
In-kind contributions	65,760			65,760
Book revenue	15,757			15,757
Journals revenue	235,731			235,731
Institutional memberships	78,000			78,000
Individual memberships	161,883			161,883
Annual meeting	213,964			213,964
Royalty income	74,088			74,088
Interest and dividends	8,986	30,937		39,923
Net realized gain on sales of investments	2,380	10,595		12,975
Net unrealized gain (loss) on investments	(3,987)	38,096	1,120	35,229
Net assets released from restrictions:				
Satisfaction of purpose restrictions	793,673	(793,673)		0
<b>Total Support and Revenue</b>	<u>1,710,135</u>	<u>192,401</u>	<u>81,173</u>	<u>1,983,709</u>
<b>EXPENSES AND LOSSES</b>				
Program services	1,564,391			1,564,391
Support services:				
General and administrative	54,830			54,830
Fundraising and nonprogram	37,825			37,825
<b>Total Expenses</b>	<u>1,657,046</u>	<u>0</u>	<u>0</u>	<u>1,657,046</u>
<b>Change in Net Assets</b>	53,089	192,401	81,173	326,663
<b>Net Assets, Beginning of Year</b>	<u>358,202</u>	<u>747,481</u>	<u>757,686</u>	<u>1,863,369</u>
<b>Net Assets, End of Year</b>	<u>\$ 411,291</u>	<u>\$ 939,882</u>	<u>\$ 838,859</u>	<u>\$ 2,190,032</u>

See accompanying independent auditors' report and notes to financial statements.

Statement of Activities

**The American Schools of Oriental Research**

Year Ended June 30, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>SUPPORT AND REVENUE</b>				
Contributions	\$ 81,853	\$ 221,551	\$ 83,441	\$ 386,845
In-kind contributions	33,660			33,660
Book revenue	54,004			54,004
Journals revenue	229,532			229,532
Institutional memberships	79,000			79,000
Individual memberships	163,124			163,124
Annual meeting	182,021			182,021
Royalty income	41,008			41,008
Interest and dividends	5,968	33,041		39,009
Net realized gain on sales of investments	21,890	2,658		24,548
Net unrealized gain (loss) on investments	(9,323)	157,721	2,368	150,766
Net assets released from restrictions:				
Satisfaction of purpose restrictions	208,178	(208,178)		0
Total Support and Revenue	<u>1,090,915</u>	<u>206,793</u>	<u>85,809</u>	<u>1,383,517</u>
<b>EXPENSES AND LOSSES</b>				
Program services	970,274			970,274
Support services:				
General and administrative	67,534			67,534
Fundraising and nonprogram	43,047			43,047
Total Expenses	<u>1,080,855</u>	<u>0</u>	<u>0</u>	<u>1,080,855</u>
Change in Net Assets	10,060	206,793	85,809	302,662
Net Assets, Beginning of Year	<u>348,142</u>	<u>540,688</u>	<u>671,877</u>	<u>1,560,707</u>
Net Assets, End of Year	<u>\$ 358,202</u>	<u>\$ 747,481</u>	<u>\$ 757,686</u>	<u>\$ 1,863,369</u>

See accompanying independent auditors' report and notes to financial statements.

Statements of Cash Flows

**The American Schools of Oriental Research**

Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
<b>OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 326,663	\$ 302,662
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	4,166	3,942
Net realized gain on sales of investments	(12,975)	(24,548)
Net unrealized gain on investments	(35,229)	(150,766)
Changes in operating assets and liabilities:		
Grant receivable	(37,800)	-
Memberships and subscriptions receivable	4,872	3,059
Book sales and other receivables	6,211	(5,117)
Inventory and capitalized costs	11,802	10,822
Prepaid expenses and other assets	(11,643)	(7,246)
Accrued expenses	6,283	(6,715)
Deferred revenue	(13,559)	16,676
Other liabilities	303	(3,878)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>249,094</u>	<u>138,891</u>
<b>INVESTING ACTIVITIES:</b>		
Sales of investments, net of purchases	(52,478)	(92,384)
Purchases of fixed assets	(8,745)	(3,984)
NET CASH USED IN INVESTING ACTIVITIES	<u>(61,223)</u>	<u>(96,368)</u>
NET CHANGE IN CASH	187,871	42,523
Cash, beginning of year	<u>709,206</u>	<u>666,683</u>
CASH, END OF YEAR	<u>\$ 897,077</u>	<u>\$ 709,206</u>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>		
Interest paid	<u>\$ 0</u>	<u>\$ 0</u>

See accompanying independent auditors' report and notes to financial statements.



Notes to Financial Statements

**The American Schools of Oriental Research**

Years Ended June 30, 2015 and 2014

NOTE A -- THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Organization: The American Schools of Oriental Research (ASOR), established in 1900, was incorporated as a not-for-profit public charity in 1935. ASOR promotes study, teaching and dissemination of knowledge of the languages, literature, geography, history, and archeology of the Near East and wider Mediterranean, from the earliest times. The principal sources of revenue are from scholarly journals and books, annual programs, membership dues, grants and contributions.

Basis of Accounting: ASOR prepares its financial statements in accordance with U.S. generally accepted accounting principles (GAAP). This basis of accounting involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Basis of Presentation: ASOR follows FASB ASC 958-205, 210, 225, issued by the Financial Accounting Standards Board (FASB) for presentation of its financial statements. ASOR reports information regarding its financial position and activities according to the following three net asset classes:

Unrestricted Net Assets: Unrestricted net assets represent those assets either not subject to donor-imposed restrictions or releases from temporarily restricted net assets designated for stipulated activities or programs, which are expended within the current fiscal year. Board-designated or appropriated amounts are legally unrestricted and are reported as part of the unrestricted class.

Temporarily Restricted Net Assets: Temporarily restricted net assets are subject to explicit or implicit donor-imposed restrictions that may or will be met by actions of ASOR and/or the passage of time. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets: Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently by ASOR. Generally, the donors of these assets permit ASOR to use all or part of the income earned on related investments for general or restricted purposes.

Revenue Recognition/Deferred Revenue: Revenue is derived primarily from memberships, subscriptions, and publication sales. Revenues from memberships and subscriptions are recognized ratably over the related period (normally one year). Any unearned amount is presented as deferred revenue in the statement of financial position. Publication sales are recognized at the time of sale.

Recognition of Support: Contributions and grant awards are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Contributions, including unconditional promises to give, are recognized by ASOR in the period received. All contributions are available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give, due in the next year, are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using an appropriate discount rate. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

For the year ended June 30, 2015, ASOR recognized support of \$756,000 and expenditures of \$652,545 under a cooperative agreement with the Department of State. The project is ongoing and involves planning for the safeguarding of heritage sites in Syria and Iraq.

Cash Equivalents: ASOR considers all highly liquid investments with an initial maturity of three months or less, to be cash equivalents. ASOR held no cash equivalents at June 30, 2015 and 2014.

**The American Schools of Oriental Research**

NOTE A -- THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES -- Continued

Investments: Investments are held by two brokerage firms in various mutual/investment funds and other equities and fixed-income securities. Investments are reported at fair value based on quoted market prices. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the changes in net assets. Investment income and gains restricted by a donor are reported as increases in temporarily or permanently restricted net assets and released to unrestricted net assets upon satisfaction of purpose or time restrictions or the appropriation of general-use earnings. Refer also to *Note B -- Investments*.

Accounts Receivable: Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has made reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Management considers all receivables to be collectible; therefore, no allowance for doubtful accounts is provided at June 30, 2015 and 2014. Accounts receivable balances are due within a year and are unsecured.

Inventory and Capitalized Costs: Inventory consists of completed publications that are sold through an independent distributor. Capitalized costs consist of expenses related to the production of publications prior to completion. Inventories are stated at the lower of cost, determined by total production costs capitalized, or market value.

Property and Equipment: Property and equipment are carried at cost or, if donated, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated on a straight-line method over the estimated useful lives of the respective assets. Purchases are determined to be capital expenditures based on ASOR's policy of capitalizing assets acquired at a cost (or, if donated, a fair value) exceeding \$500. Those items that are not a capital expenditure are immediately expensed.

Donated Services: Donated services are recognized as contributions in accordance with FASB ASC 958-605, if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by ASOR. Volunteers provided services that are not recognized as contributions in the accompanying financial statements since the recognition criteria under FASB ASC 958-605 were not met.

Fair Value of Financial Instruments: The carrying value of accounts receivable and accrued expenses is considered by management to approximate the fair value of such at June 30, 2015 and 2014, based on the short-term maturity of these financial instruments. Investments are carried at fair value based on quoted market prices. Refer also to *Note H -- Fair Value Measurements*.

Income Taxes: ASOR is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. ASOR had no unrelated business activities and, therefore, incurred no unrelated business income taxes for the years ended June 30, 2015 and 2014. Tax filings for fiscal years subsequent to fiscal 2010-2011 remain open and subject to examination.

Functional Allocation of Expenses: The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Notes to Financial Statements -- Continued

**The American Schools of Oriental Research**

NOTE A -- THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES -- Continued

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications: Certain amounts previously reported in the 2014 financial statements have been reclassified to conform to the 2015 presentation. Cash held by brokers was reclassified from *cash* to *investments*, with the statements of cash flows revised accordingly.

NOTE B -- INVESTMENTS

Investments are held by two brokerage firms and are comprised of the following:

	June 30,	
	<u>2015</u>	<u>2014</u>
Cash accounts	\$ 82,751	\$ 128,029
Mutual/investment funds:		
Equities	1,030,554	903,638
Bonds	14,168	14,025
Equity securities	210,532	213,829
Fixed-income securities	<u>187,076</u>	<u>164,877</u>
	<u>\$ 1,525,081</u>	<u>\$ 1,424,398</u>

Refer also to *Note F -- Endowment Net Assets* and *Note I -- Significant Concentrations*.

NOTE C -- FIXED ASSETS

Fixed assets consist of the following:

	June 30,	
	<u>2015</u>	<u>2014</u>
Furniture and fixtures	\$ 35,498	\$ 35,498
Website development	6,545	0
Computer equipment	<u>33,459</u>	<u>31,259</u>
	75,502	66,757
Less: Accumulated depreciation and amortization	<u>(65,145)</u>	<u>(60,979)</u>
	<u>\$ 10,357</u>	<u>\$ 5,778</u>

Depreciation and amortization expense totaled \$4,166 and \$3,942 for 2015 and 2014, respectively.

**The American Schools of Oriental Research**

NOTE D -- TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by the donors as follows:

	Years Ended June 30,	
	<u>2015</u>	<u>2014</u>
General Endowment Fund	\$ 19,121	\$ 16,588
Harris Fund	8,276	6,802
Platt Fund	18,334	16,500
Wright/Meyers Fund	4,148	3,620
PE MacAllister Fund	6,372	5,012
Eric and Carol Meyers Fund	716	0
Strange/Midkiff Fund	648	0
Sponsored projects	26,849	42,180
NEH/Archives	26,040	11,341
CHI Project	626,590	0
Heritage fellowships	19,480	26,563
Book subvention	21,067	23,963
Friends of ASOR	10,000	48,515
Other	<u>6,032</u>	<u>7,094</u>
	<u>\$ 793,673</u>	<u>\$ 208,178</u>

Temporarily restricted net assets are available for the following purposes at June 30:

	June 30,	
	<u>2015</u>	<u>2014</u>
Accumulated earnings on endowment funds:		
General Endowment, ASOR's general operations	\$ 246,545	\$ 226,749
Harris Fund, research for Biblical archaeology	37,681	35,878
Platt Fund, ASOR fellowships	267,029	264,434
Wright/Meyers Fund, excavation scholarships	26,234	27,807
PE MacAllister Fund	8,058	10,980
Eric and Carol Meyers Fund	1,201	0
Strange/Midkiff Fund	1,113	0
Sponsored projects	59,094	66,860
NEH/Archives (designated contributions)	0	25,400
CHI Project	192,445	0
Book subvention	7,000	18,067
Friends of ASOR project	55,087	55,087
Joe D. Seger Excavation Fund	12,740	0
Other	<u>25,655</u>	<u>16,219</u>
	<u>\$ 939,882</u>	<u>\$ 747,481</u>

Notes to Financial Statements -- Continued

**The American Schools of Oriental Research**

NOTE E -- PERMANENTLY RESTRICTED NET ASSETS

*Permanently restricted net assets* are comprised of endowment funds that are restricted by donors to investment in perpetuity. Endowment funds are invested in various mutual funds, with the net earnings thereon available for ASOR's general use or as otherwise specified by the donor. Permanently restricted net assets are as follows:

	June 30,	
	<u>2015</u>	<u>2014</u>
General Endowment Fund	\$ 428,585	\$ 427,210
Corpus of Harris Fund	116,685	115,565
Corpus of Platt Fund	20,000	20,000
Corpus of Wright/Meyers Fund	55,466	55,466
Corpus of P.E. MacAllister Fund	112,520	101,495
Corpus of Eric and Carol Meyers Fund	55,203	7,000
Corpus of Strange/Midkiff Fund	<u>50,400</u>	<u>30,950</u>
	<u>\$ 838,859</u>	<u>\$ 757,686</u>

Refer also to *Note F -- Endowment Net Assets*.

NOTE F -- ENDOWMENT NET ASSETS (including a subsequent event)

In June 2009, the Commonwealth of Massachusetts enacted a version of UPMIFA (Uniform Prudent Management Institutional Funds Act) applicable to endowment funds existing on or established after the Act's effective date. UPMIFA eliminates the historic dollar concept of UMIFA (the governing law in Massachusetts prior to June 2009) in favor of the "prudent spending" concept as pertains to endowment net assets. ASOR maintains that the historic dollar value of contributions to its endowment funds approximates the permanently restricted portion of such when applying the "prudent spending" concept.

As a result of this interpretation, the Organization classifies as permanently restricted net assets (1) the original value of gifts donated to endowments, (2) the original value of subsequent gifts to endowments, and (3) accumulations to endowments made in accordance with the direction of the applicable donor gift instruments. The remaining portions of donor-restricted endowment funds that are not classified as permanently restricted net assets are classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

ASOR has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowments while seeking to maintain the purchasing power of those endowment assets over the long-term. ASOR's investment portfolio relies on diversification of assets to achieve its long-term return objectives within prudent risk parameters. Earnings on endowment funds are available for ASOR's general use or as otherwise restricted by the donor.

The composition of endowment net assets by fund type is as follows at June 30, 2015:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 0	\$ 587,861	\$ 838,859	\$ 1,426,720
Board-designated endowment funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total funds, at June 30, 2015	<u>\$ 0</u>	<u>\$ 587,861</u>	<u>\$ 838,859</u>	<u>\$ 1,426,720</u>

Notes to Financial Statements -- Continued

**The American Schools of Oriental Research**

NOTE F -- ENDOWMENT NET ASSETS (including a subsequent event)--Continued

Changes in endowment net assets for the year ended June 30, 2015, are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, June 30, 2014	\$ <u>0</u>	\$ <u>565,848</u>	\$ <u>757,686</u>	\$ <u>1,323,534</u>
Investment return:				
Interest/dividend income, net of fees	0	30,937	0	30,937
Net change in fair value	<u>0</u>	<u>48,691</u>	<u>1,120</u>	<u>49,811</u>
Total investment return	0	79,628	1,120	80,748
Contributions	0	0	80,053	80,053
Appropriated for expenditure	<u>0</u>	<u>(57,615)</u>	<u>0</u>	<u>(57,615)</u>
Endowment net assets, June 30, 2015	\$ <u>0</u>	\$ <u>587,861</u>	\$ <u>838,859</u>	\$ <u>1,426,720</u>

The composition of endowment net assets by fund type is as follows at June 30, 2014:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted endowment funds	\$ 0	\$ 565,848	\$ 757,686	\$ 1,323,534
Board-designated endowment funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total funds, at June 30, 2014	\$ <u>0</u>	\$ <u>565,848</u>	\$ <u>757,686</u>	\$ <u>1,323,534</u>

Changes in endowment net assets for the year ended June 30, 2014, are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment net assets, June 30, 2013	\$ <u>(1,909)</u>	\$ <u>418,813</u>	\$ <u>671,877</u>	\$ <u>1,088,781</u>
Investment return:				
Interest/dividend income, net of fees	0	33,041	0	33,041
Net change in fair value	<u>1,909</u>	<u>160,355</u>	<u>2,368</u>	<u>164,632</u>
Total investment return	1,909	193,396	2,368	197,673
Contributions	0	4,216	83,441	87,657
Appropriated for expenditure	<u>0</u>	<u>(50,577)</u>	<u>0</u>	<u>(50,577)</u>
Endowment net assets, June 30, 2014	\$ <u>0</u>	\$ <u>565,848</u>	\$ <u>757,686</u>	\$ <u>1,323,534</u>

**The American Schools of Oriental Research**

NOTE F -- ENDOWMENT NET ASSETS (including a subsequent event)--Continued

Subsequent Event: Certain investments held by three ASOR endowment funds, having a fair market value of approximately \$418,000 at June 30, 2015, subsequently experienced what management believes to be other than a temporary market decline of approximately 15%. These holdings made up approximately 50% of the large cap allocation of the three endowment funds. After subsequent divestitures, these holdings will comprise approximately 25% of the large cap allocation in these endowment funds.

NOTE G -- FACILITIES LEASE

On July 1, 1996, ASOR entered into an agreement to lease office space from the Trustees of Boston University. No rent is payable under this lease. ASOR is required to make monthly payments to cover operating costs incurred by the landlord. The lease expired on June 30, 2012, and has not been formally extended. ASOR has received no notice of Boston University's intent to terminate its tenancy arrangement with ASOR. Management expects to be given at least twelve months notice, as was agreed upon in the aforementioned lease, should the University decide to repurpose the space. The value of the use of the leased property has been recorded as an in-kind contribution and an in-kind expense of \$33,660 for the years ended June 30, 2015 and 2014.

NOTE H -- FAIR VALUE MEASUREMENTS

ASOR applies GAAP for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

FASB ASC 820-10 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority.

The following represents assets measured at fair value on a recurring basis by ASOR at June 30, 2015 and 2014:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>June 30, 2015</u>				
Investments, excluding cash held by brokers	\$ 1,442,330	\$ 1,442,330	\$ 0	\$ 0
Total	\$ 1,442,330	\$ 1,442,330	\$ 0	\$ 0

Notes to Financial Statements -- Continued

**The American Schools of Oriental Research**

NOTE H -- FAIR VALUE MEASUREMENTS--Continued

	<u>Fair Value</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>June 30, 2014</u>				
Investments, excluding cash held by brokers	\$ 1,296,369	\$ 1,296,369	\$ 0	\$ 0
Total	\$ 1,296,369	\$ 1,296,369	\$ 0	\$ 0

*Level 1:* Investments are held in various mutual/investment funds, equities and fixed-income securities that are reported at fair value based on quoted market prices. Refer also to *Note B -- Investments*.

At June 30, 2015 and 2014, ASOR had no assets or liabilities classified within Level 2 or Level 3 of the fair value hierarchy.

NOTE I -- SIGNIFICANT CONCENTRATIONS

Financial instruments that subject ASOR to the potential concentration of credit risk consist primarily of temporary cash deposits in a bank located in Massachusetts. ASOR's bank deposits are eligible for FDIC coverage of up to \$250,000 per account holder per bank. ASOR's bank deposits exceeded federally insured limits at June 30, 2015 by approximately \$508,000, though ASOR has incurred no loss as a result of such.

Cash and investments of approximately \$1,106,983 and \$1,030,929 at June 30, 2015 and 2014, respectively, are invested with one brokerage firm. These, as well as other investments, are primarily unsecured, though certain coverage may be provided by the Security Investors Protection Corporation for missing stocks and other securities up to \$500,000, including up to \$100,000 in cash if a brokerage or bank brokerage subsidiary fails. SIPC does not insure the quality of investments or protect against losses from fluctuating market values.

NOTE J -- COMMITMENTS AND CONTINGENCIES

Grants, bequests and endowments require the fulfillment of certain conditions set forth in the instruments of the gifts. Failure to fulfill the conditions, or in the case of the endowments, failure to continue to fulfill them, could result in the return of funds to the grantor. The Board and management believe the contingency is remote, since by accepting the gifts and their terms, it has accommodated the objectives of ASOR to the provisions of the gifts.

NOTE K -- RELATED PARTY TRANSACTIONS

The financial statements include only ASOR's accounts. These financial statements do not include ASOR's affiliates: the William Foxwell Albright Institute of Archeological Research (AIAR) in Jerusalem; the American Center of Oriental Research in Amman, Incorporated (ACOR) in Amman, Jordan; and the Cyprus American Archaeological Research Institute, Inc. (CAARI) in Nicosia, Cyprus.

ASOR shares office space with the aforementioned named affiliates and pays for common expenses, which are later reimbursed by the affiliates.



Notes to Financial Statements -- Continued

**The American Schools of Oriental Research**

NOTE K -- RELATED PARTY TRANSACTIONS--Continued

Members of the ASOR Board of Trustees contributed approximately \$119,000 and \$249,000 to ASOR for the years ended June 30, 2015 and 2014, respectively.

During the years ended June 30, 2015 and 2014, ASOR paid \$4,955 and \$4,736, respectively, for printing services provided by a Board member (term ended December 31, 2014). ASOR also paid project stipends totaling \$0 and \$2,250 to Board members for the years ended June 30, 2015 and 2014.

In-kind contributions for the years ended June 30, 2015 and 2014, include \$33,660 of donated office space. (Refer also to *Note G -- Facilities Lease*.) In-kind contributions for the year ended June 30, 2015 include \$32,100 of donated legal services.

NOTE L -- SUBSEQUENT EVENTS

ASOR subsequently received a cost amendment to its cooperative agreement with the U.S. Department of State to support the continuation of the Planning for Safeguarding Heritage Sites in Syria and Northern Iraq. The cost amendment provides additional funding of \$900,000 for the project and extends the grant period through September 30, 2016.

Management has evaluated subsequent events through November 13, 2015, the date on which financial statements were available for issue.

SUPPLEMENTARY INFORMATION

Schedule of Expenditures of Federal Awards

**The American Schools of Oriental Research**

Year Ended June 30, 2015

Grantor/ Pass-through Grantor/ Program Title	CFDA/ Contract #	Federal Expenditures
<b><u>FEDERAL AWARDS:</u></b>		
<u>U.S. Department of State, Bureau of Near Eastern Affairs:</u>		
<i>Planning for Safeguarding Heritage Sites:</i>	19.021	\$ 652,545 (*)
<i>A Research Project</i>	S-NEAPD-14-CA-1005	
TOTAL FEDERAL EXPENDITURES		\$ <u><u>652,545</u></u>

(\*) Awards having compliance requirements that could have a direct and material effect on the Organization's financial statements.

See independent auditors' report and notes to schedule of expenditures of federal awards.

Notes to Schedule of Expenditures of Federal Awards

**The American Schools of Oriental Research**

Year Ended June 30, 2015

NOTE A -- BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes ASOR's federal grant activity. Federal expenditures are presented on the accrual basis of accounting in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Because the schedule represents only a selected portion of ASOR's operations, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of ASOR.

Schedule of Support and Revenue and Functional Expenses

The American Schools of Oriental Research

Year Ended June 30, 2015

	Annual Meeting and Events	Arch. & Policy Support	CHI	Archives Project	Journals	Books	Fundraising	General and Administrative	Undesignated	Total
<b>SUPPORT, REVENUES, AND OTHER INCOME:</b>										
Contributions	\$ 63,035	\$ 640	\$ 10,000	\$ 2,550	\$ 63,122	\$ 294,399				
Federal grant	756,000					756,000				
In-kind contributions	9,864	9,864				65,760				
Book Revenue			1,315	1,973	9,864	15,757				
Journals revenue			235,731			235,731				
Institutional memberships			27,300			78,000				
Individual memberships			97,130			161,883				
Annual meeting	213,964		73,248			50,700				
Royalty income						64,753				
Investment income (loss)		80,748	4,652			840				
						2,727				
<b>Total Support, Revenues, and Other Income</b>	<b>\$ 223,828</b>	<b>\$ 245,664</b>	<b>\$ 819,035</b>	<b>\$ 3,928</b>	<b>\$ 463,001</b>	<b>\$ 31,724</b>	<b>\$ 4,523</b>	<b>\$ 9,864</b>	<b>\$ 182,142</b>	<b>\$ 1,983,709</b>
<b>EXPENSES:</b>										
Annual Meeting expenses	\$ 116,565	\$ 417	\$ 833	\$ 125	\$ 1,541	\$ 83	\$ 125	\$ 625	\$ 4,166	\$ 116,565
Depreciation	417		703		4,843		2,108		2,811	4,166
Development expense		27,446								2,811
Distribution and marketing	765	61,711								32,289
Fellowships and grants	964	643	321	193	3,021	129	193	964	6,428	6,428
General and administrative	947	947	1,895	284	3,505	189	284	1,421	9,472	9,472
Insurance	2,698	2,698	46,156	1,569	9,984	540	809	4,047	68,501	68,501
Postage and supplies					166,654	65,022			231,676	231,676
Production costs					7,543	408			20,388	20,388
Legal and accounting	2,039	2,039	4,077	612	14,059	673	612	3,058	65,760	65,760
Rent and legal (in-kind)	6,576	6,576	29,202	1,010	14,059	673	1,010	6,654	978,027	978,027
Salaries, contract payment and benefits	107,306	66,798	576,124	44,590	95,544	20,325	31,814	35,526	38,232	38,232
Travel	1,106	8,746	21,743	332	4,093	221	332	1,659	5,187	5,187
Utilities and telephone	519	519	1,037	156	1,919	104	156	777	(1,810)	15,068
Other allocable expenses	1,767	5,921	568	381	5,696	254	382	1,909		
<b>Total Expenses</b>	<b>\$ 241,669</b>	<b>\$ 184,461</b>	<b>\$ 682,659</b>	<b>\$ 49,252</b>	<b>\$ 318,402</b>	<b>\$ 87,948</b>	<b>\$ 37,825</b>	<b>\$ 56,640</b>	<b>\$ (1,810)</b>	<b>\$ 1,657,046</b>
<b>Percent of Total Expenses</b>	<b>14.58%</b>	<b>11.13%</b>	<b>41.20%</b>	<b>2.97%</b>	<b>19.22%</b>	<b>5.31%</b>	<b>2.28%</b>	<b>3.42%</b>	<b>-0.11%</b>	<b>100%</b>
<b>Excess (Deficiency) of Revenue over Expenses Before Allocation of Undesignated Revenue</b>	<b>\$ (17,841)</b>	<b>\$ 61,203</b>	<b>\$ 136,376</b>	<b>\$ (45,324)</b>	<b>\$ 144,599</b>	<b>\$ (56,224)</b>	<b>\$ (33,302)</b>	<b>\$ (46,776)</b>	<b>\$ 183,952</b>	<b>\$ 326,663</b>
<b>Excess (Deficiency) of Revenue over Expenses Before Investment Income (Loss) and Before Allocation of Undesignated Revenue</b>	<b>\$ (17,841)</b>	<b>\$ (19,545)</b>	<b>\$ 136,376</b>	<b>\$ (45,324)</b>	<b>\$ 144,599</b>	<b>\$ (60,876)</b>	<b>\$ (33,302)</b>	<b>\$ (46,776)</b>	<b>\$ 181,225</b>	<b>\$ 238,536</b>

See accompanying independent auditors' report on supplementary information.

Schedule of Support and Revenue and Functional Expenses

The American Schools of Oriental Research

Year Ended June 30, 2014

SUPPORT, REVENUES, AND OTHER INCOME:

	Annual Meeting and Events	Arch. & Policy Support	Archives Project	Journals	Books	Fundraising	General and Administrative	Undesignated	Total
Contributions	\$ 5,412	\$ 214,619	\$ 25,300	\$ 15,147	\$ 24,650	\$ 561	\$ 5,049	\$ 116,303	\$ 386,845
In-kind contributions	5,049	5,049	1,683		673	1,010			33,660
Book Revenue					54,004				54,004
Journals revenue				229,532					229,532
Institutional memberships				54,115				24,885	79,000
Individual memberships				111,940				51,184	163,124
Annual meeting	182,021								182,021
Royalty income				41,008					41,008
Investment income (loss)		103,792			13,912			96,619	214,323
Total Support, Revenues, and Other Income	\$ 192,482	\$ 323,460	\$ 26,983	\$ 451,742	\$ 93,239	\$ 1,571	\$ 5,049	\$ 288,991	\$ 1,383,517

EXPENSES:

Annual Meeting expenses	\$ 71,513	\$ 591	\$ 118	\$ 1,853	\$ 79	\$ 118	\$ 592	\$ 0	\$ 71,513
Depreciation									3,942
Development expense		28,850		5,091		2,854			2,854
Distribution and marketing	765	57,750							33,941
Fellowships and grants	985	985	197	3,085	131	197	984		58,515
General and administrative	1,404	1,404	281	4,398	187	281	1,403		6,564
Insurance	4,552	4,552	2,322	14,263	607	910	4,552		31,758
Postage and supplies				161,585	81,547				243,132
Production costs				9,541	406	609	3,045		20,300
Legal and accounting	3,045	3,045	609	15,147	673	1,010	5,049		33,660
Rent (in-kind)	5,049	5,049	1,683	117,804	23,179	36,343	48,287		498,486
Salaries, contract payment and benefits	126,942	98,356	47,575						28,879
Sponsored projects		28,879							
Travel	1,590	14,039	409	4,982	212	318	1,591		23,141
Utilities and telephone	858	858	172	2,688	114	172	857		5,719
Other allocable expenses	1,173	2,444	235	3,676	156	235	1,174		9,093
Total Expenses	\$ 218,467	\$ 246,802	\$ 53,601	\$ 344,113	\$ 107,291	\$ 43,047	\$ 67,534	\$ 0	\$ 1,080,855
Percent of Total Expenses	20.21%	22.83%	4.96%	31.84%	9.93%	3.98%	6.25%	0.00%	100%

Excess (Deficiency) of Revenue over Expenses

Before Allocation of Undesignated Revenue	\$ (25,985)	\$ 76,658	\$ (26,618)	\$ 107,629	\$ (14,052)	\$ (41,476)	\$ (62,485)	\$ 288,991	\$ 302,662
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Excess (Deficiency) of Revenue over Expenses Before Investment Income (Loss) and Before Allocation of Undesignated Revenue

	\$ (25,985)	\$ (27,134)	\$ (26,618)	\$ 107,629	\$ (27,964)	\$ (41,476)	\$ (62,485)	\$ 192,372	\$ 88,339
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See accompanying independent auditors' report on supplementary information.

COMPLIANCE REPORTS



Geoffrey E. Wiggins  
Jeffrey S. Romeo  
Angela B. Goodwin  
J. Kelly Lanier  
Joseph L. Hill, Jr.

Independent Auditors' Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an  
Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards*

Board of Trustees  
**The American Schools of Oriental Research**  
Boston, Massachusetts

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The American Schools of Oriental Research (a nonprofit organization), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 13, 2015.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered The American Schools of Oriental Research's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of The American Schools of Oriental Research's internal control. Accordingly, we do not express an opinion on the effectiveness of The American Schools of Oriental Research's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether The American Schools of Oriental Research's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Board of Trustees  
**The American Schools of Oriental Research**  
Page Two

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Romeo, Wiggins & Company, L.L.P.*

Raleigh, North Carolina  
November 13, 2015



Geoffrey E. Wiggins  
Jeffrey S. Romeo  
Angela B. Goodwin  
J. Kelly Lanier  
Joseph L. Hill, Jr.

Independent Auditors' Report on Compliance  
for Each Major Program and on Internal Control  
Over Compliance Required by OMB Circular A-133

Board of Trustees  
**The American Schools of Oriental Research**  
Boston, Massachusetts

***Report on Compliance for Each Major Federal Program***

We have audited The American Schools of Oriental Research's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of The American Schools of Oriental Research's major federal programs for the year ended June 30, 2015. The American Schools of Oriental Research's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of The American Schools of Oriental Research's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about The American Schools of Oriental Research's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of The American Schools of Oriental Research's compliance.

***Opinion on Each Major Federal Program***

In our opinion, The American Schools of Oriental Research complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

***Report on Internal Control Over Compliance***

Management of The American Schools of Oriental Research is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered The American Schools of Oriental Research's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of The American Schools of Oriental Research's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*Rames, Wiggins & Company, LLP.*

Raleigh, North Carolina  
November 13, 2015

Schedule of Findings and Questioned Costs

**The American Schools of Oriental Research**

Year Ended June 30, 2015

Section I - Summary of Auditors' Results

Type of auditors' report issued on financial statements: *Unqualified*

Internal control over financial reporting:

- ◆ Material weakness(es) identified?  yes  no
- ◆ Significant deficiency (ies) identified that are not considered to be material weaknesses?  yes  none reported

Noncompliance material to financial statements, as required to be reported in accordance with *Government Auditing Standards*.  yes  no

*Federal Awards*

Internal control over major federal award programs:

- ◆ Material weakness(es) identified?  yes  no
- ◆ Significant deficiency (ies) identified that are not considered to be material weaknesses?  yes  none reported

Noncompliance material to major federal award programs?  yes  no

Type of auditors' report issued on compliance for major programs: *Unqualified*

Audit findings related to major programs, as required to be reported in accordance with section 510(a) of OMB Circular A-133?  yes  no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Program Name</u>
19.021	Planning for Safeguarding Heritage Sites: A Research Project

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee?  yes  no

Schedule of Findings and Questioned Costs--Continued

**The American Schools of Oriental Research**

Year Ended June 30, 2015

**Section II - Financial Statement Findings**

No such findings to report.

**Section III - Federal Award Findings and Questioned Costs**

No such findings to report.

Summary Schedule of Prior Audit Findings

**The American Schools of Oriental Research**

Year Ended June 30, 2015

This schedule is not applicable. An audit in accordance with OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, was not required in the prior year.