

**American Schools of Oriental Research
Finance Committee Report
Spring Board of Trustees Meeting
April 21, 2018**

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

- March 31, 2018 Investment Report (Exhibit A)
- FY 2018 Unadjusted Budget to Forecast and FY19 Report (Exhibit B)
- Notes to FY19 Budget (Exhibit C)

FY 2017 (LAST YEAR) BIG PICTURE FACTS AT A GLANCE

ITEM	AMOUNT
Increase in unrestricted assets available for operations (<i>i.e.</i> , unrestricted net income)	\$90,083
General Fund (<i>i.e.</i> , unrestricted cash available for operations)	\$459,842
Market value of all Investment Accounts	\$1,776,045
Total value of all financial accounts (checking accounts, savings accounts and Investment Accounts)	\$2,618,852
Memberships and subscriptions revenue	\$491,978
Investment income (Fellowship Accounts)	\$902,864
Investment income (Endowment Accounts)	\$757,615

**FY 2018 CHANGE IN UNRESTRICTED ASSETS AVAILABLE
FOR OPERATIONS (*i.e.*, UNRESTRICTED NET INCOME)**

At the January EC Meeting, we projected FY 2018 unrestricted net loss of \$25,000. Andy mentioned at the time he and the staff would manage expenses to allow for a break even budget. There are still a number of questions because we are operating without a financial administrator, but we now project a breakeven budget FY 2018 (See EXHIBIT B). We will give further updates at the Board Meeting.

FY 2015 THROUGH MARCH 31, 2018 INVESTMENT RESULTS

CASH AND INVESTMENT ACCOUNTS
(EXHIBIT A)

General Fund. The General Fund is comprised of the three cash accounts containing unrestricted cash available for operations. The General Fund balance at June 30, 2017 was \$600,636. As of March 31, 2018 the General Fund balance stands at \$799,468.

	FY 2015	FY 2016	FY 2017	3/31/2018
Year-end General Fund balance	\$559,375	\$573,663	\$600,636	\$799,468
Increase over previous year	N.A.	+3%	+5%	

Investment Accounts. The total market value of the Investment Accounts increased 17% from FY 2016 to FY 2017. At March 31, 2018, the total market value of the Investment Accounts is \$1,897,981.

	FY 2015	FY 2016	FY 2017	3/31/2018
Year-end market value of the Investment Accounts	\$1,525,081	\$1,520,965	\$1,776,128	\$1,897,981
Increase over previous year	N.A.	-0.3%	+17%	

Total value of all financial accounts. The total value of all financial accounts (checking accounts, savings accounts and investment accounts) increased by almost 20% between FY 2016 and 2017. Through March 31, 2018 the total value of all financial accounts has continued to grow to \$2,697,499.

	FY 2015	FY 2016	FY 2017	3/31/2018
Total year-end value of all financial Accounts	\$2,415,579	\$2,305,113	\$2,647,804	\$2,697,449
Increase over previous year	N.A.	-5%	+15%	

FY 2018 INVESTMENT RESULTS TO DATE
(EXHIBIT A)

For the 9-month period ending March 31, 2018, ASOR Fellowship Accounts generated a collective gain of \$69,473 (average 7.7%), while the Endowment Accounts generated a collective gain of \$61,147 (average 8.1%). The ASOR Custom Benchmark for the same period was 8.3%. **Note:** The ASOR Custom Benchmark was adopted in 2015 as a means to more accurately gauge ASOR's fellowship and endowment funds performance. Eighty percent (80%) of the benchmark is composed of the MSCI All Cap World Index with the remaining 20% comprised of the Barclays Aggregate Bond Index.

FY 2018 BUDGET TO FORECAST

SEE EXHIBIT B

FY 2019 BUDGET

SEE EXHIBITS B and C

Submitted By:
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ASOR Treasurer
4/14/2018