

Executive director's summary fiscal update (April 19, 2011)

ASOR's financial situation is sound, and we are now poised to move forward with the initiatives identified in the strategic plan. I have been the executive director for a little more than four years. For the first time I think that ASOR has finally stabilized its finances. Five plus years ago we were in debt and caught in a cycle of spending more than we had in sustainable revenues. We made ends meet by twisting arms of a generous donors.

Thanks to the work of lots of volunteers and lots of teamwork, I think that we have moved beyond the fear of whether or not we can operate in the black. We are not rich, and we do not have a large cash reserves, but we are poised to move forward. In the past three years we have seen membership grow at an annualized rate of about 5–7%. We have seen subscriptions stabilize, and our subscription revenues are starting to grow. The annual meeting is still a net expense, but we have seen the meeting become more professional and registrations begin to grow again. Our development plan has moved from one where we relied in three generous individuals to one where we now have a much broader base.

Last fiscal year ASOR had a "profit" that made up for a deficit the previous year. This fiscal year (FY11), Treasurer Sheldon Fox and I again project a slight "profit." Moreover, P.E. MacAllister plans to redirect his annual fund pledge (\$20,000) into a challenge gift for the endowment. We thus will add \$20,000 more to the endowment rather than needing the funds to pay operating expenses. I am very pleased to report that as of March 31, 2011, ASOR's endowment was valued at \$428,000. With P.E.'s new gift and a little growth in the market, we should be over \$450,000 for the first time at the end of the fiscal year. This is a long way from the goal of \$2,000,000 that was identified in the Torch Campaign; however, this represents a significant growth from the value of \$386,000 as of June 30, 2006. This growth in the endowment comes at a time when many if not most peer learned societies have seen their endowments shrink.

In summary, ASOR's fiscal picture is much stronger today than when I started my tenure as executive director four and half years ago. As I pointed out above, the progress has been a team effort so many people deserve the credit. In addition, ASOR is accomplishing more and more of its mission as it remains fiscally sound. Six years ago we gave away only 3 summer field scholarships. This summer we will award either 39 or 41 field scholarships. Next year we should be able to restart the Harris fellowships for fieldwork. On other fronts, the Mesopotamian Fellowship has grown, and we also award close to 20 scholarships for the annual meeting rather than just a handful. ASOR's journals are now up-to-date and have more of a professional look than ever before.