

DRAFT

Statements of Financial Position

The American Schools of Oriental Research

June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash	\$ 1,133,910	\$ 842,807
Investments (including permanent endowments)	1,921,942	1,776,045
Grant receivable	14,768	117,600
Accounts receivable:		
Memberships and subscriptions	32,428	16,368
Book sales and other receivables	23,950	20,550
Inventory and capitalized costs	11,328	18,460
Prepaid expenses and other assets	7,722	9,243
Property and equipment, net	<u>19,102</u>	<u>26,506</u>
	TOTAL ASSETS \$ <u><u>3,165,150</u></u>	\$ <u><u>2,827,579</u></u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	\$ 40,580	\$ 13,968
Deferred revenue	<u>379,382</u>	<u>389,192</u>
Total Liabilities	419,962	403,160
Net Assets:		
Unrestricted:		
Available for operations	563,405	459,842
Board-designated for publications	142,690	143,181
Property and equipment	<u>19,102</u>	<u>26,506</u>
Total Unrestricted Net Assets	725,197	629,529
Temporarily restricted	883,211	701,772
Permanently restricted	<u>1,136,780</u>	<u>1,093,118</u>
Total Net Assets	<u>2,745,188</u>	<u>2,424,419</u>
	TOTAL LIABILITIES AND NET ASSETS \$ <u><u>3,165,150</u></u>	\$ <u><u>2,827,579</u></u>

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

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Statement of Activities

The American Schools of Oriental Research

Year Ended June 30, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE				
Contributions	\$ 168,754	\$ 295,764	\$ 38,380	\$ 502,898
Federal grant		712,546		712,546
In-kind contributions	2,630			2,630
Book revenue	41,820			41,820
Journals revenue	199,169			199,169
Institutional memberships	67,022			67,022
Individual memberships	174,531			174,531
Annual meeting	247,800			247,800
Royalties and other income	51,379			51,379
Miscellaneous income	671			671
Interest and dividends	13,778	48,448		62,226
Net change in fair value of investments	2,891	123,334	1,442	127,667
Net assets released from restrictions:				
Satisfaction of purpose restrictions	994,813	(994,813)		-
Reclassification of net assets		(3,840)	3,840	-
Total Support and Revenue	<u>1,965,258</u>	<u>181,439</u>	<u>43,662</u>	<u>2,190,359</u>
EXPENSES AND LOSSES				
Program services	1,869,590			1,869,590
Support services:				
General and administrative	-			-
Fundraising	-			-
Total Expenses	<u>1,869,590</u>	<u>-</u>	<u>-</u>	<u>1,869,590</u>
Change in Net Assets	<u>95,668</u>	<u>181,439</u>	<u>43,662</u>	<u>320,769</u>
Net Assets, Beginning of Year	<u>629,529</u>	<u>701,772</u>	<u>1,093,118</u>	<u>2,424,419</u>
Net Assets, End of Year	<u>\$ 725,197</u>	<u>\$ 883,211</u>	<u>\$ 1,136,780</u>	<u>\$ 2,745,188</u>

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Statement of Activities

The American Schools of Oriental Research

Year Ended June 30, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE				
Contributions	\$ 106,445	\$ 165,978	\$ 105,705	\$ 378,128
Federal grant		317,600		317,600
In-kind contributions	42,020			42,020
Book revenue	28,574			28,574
Journals revenue	217,485			217,485
Institutional memberships	74,000			74,000
Individual memberships	171,919			171,919
Annual meeting	212,860			212,860
Royalties and other income	58,370			58,370
Interest and dividends	9,055	38,462		47,517
Net change in fair value of investments	8,966	173,847	1,836	184,649
Net assets released from restrictions:				
Satisfaction of purpose restrictions	768,125	(768,125)		-
Total Support and Revenue	<u>1,697,819</u>	<u>(72,238)</u>	<u>107,541</u>	<u>1,733,122</u>
EXPENSES AND LOSSES				
Program services	1,450,730			1,450,730
Support services:				
General and administrative	105,130			105,130
Fundraising	51,876			51,876
Total Expenses	<u>1,607,736</u>	<u>-</u>	<u>-</u>	<u>1,607,736</u>
Change in Net Assets	90,083	(72,238)	107,541	125,386
Net Assets, Beginning of Year	<u>539,446</u>	<u>774,010</u>	<u>985,577</u>	<u>2,299,033</u>
Net Assets, End of Year	<u>\$ 629,529</u>	<u>\$ 701,772</u>	<u>\$ 1,093,118</u>	<u>\$ 2,424,419</u>

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Statements of Cash Flows

The American Schools of Oriental Research

Years Ended June 30, 2018 and 2017

	<u>2018</u>	<u>2017</u>
OPERATING ACTIVITIES:		
Change in net assets	\$ 320,769	\$ 125,386
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	6,897	6,920
Loss on disposal of property and equipment	507	35
Net change in fair value of investments	(127,667)	(184,649)
Changes in operating assets and liabilities:		
Grant receivable	102,832	(72,600)
Memberships and subscriptions receivable	(16,060)	(2,776)
Book sales and other receivables	(3,400)	(6,124)
Inventory and capitalized costs	7,132	5,762
Prepaid expenses and other assets	1,521	6,904
Accounts payable and accrued expenses	26,612	(14,652)
Deferred revenue	(9,810)	48,825
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>309,333</u>	<u>(86,969)</u>
INVESTING ACTIVITIES:		
(Purchases) sales of investments, net	(18,230)	(75,096)
Purchases of fixed assets	0	(7,000)
NET CASH USED IN INVESTING ACTIVITIES	<u>(18,230)</u>	<u>(82,096)</u>
NET CHANGE IN CASH	291,103	(169,065)
Cash, beginning of year	<u>842,807</u>	<u>1,011,872</u>
CASH, END OF YEAR	<u>\$ 1,133,910</u>	<u>\$ 842,807</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	<u>\$ -</u>	<u>\$ -</u>

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