

ASOR Executive Director's Brief Update For The March '21 EC Workshop

1. Virtual Annual Meeting—Update since December Board Meeting

The following are updated figures as of January 31, 2021:

Update from December Board Meeting:

Revenue	San Diego (2019)	Virtual Meeting (2020)
-Registrations, commission, exhibitors	\$205,000	\$156,000
-All other revenue (mostly in/out)	\$21,000	\$0.00
-Gifts and misc.	\$10,000	\$0.00
TOTAL	\$246,000	\$156,000
Expenses		
-Direct Expenses	-\$89,000	-\$30,000
-Salaries (per audit '19; est. '20)	-\$161,000	-\$210,000
-Other including overhead	-\$24,000	-\$3,000
TOTAL	-\$274,000	-\$243,000
NET PROFIT (LOSS)	(\$28,000)	(\$87,000)

Update from January 31, 2021:

Revenue	San Diego (2019)	Virtual Meeting (2020)
-Registrations, commission, exhibitors	\$205,000	\$154,412
-All other revenue (mostly in/out)	\$21,000	\$0.00
-Gifts and misc.	\$10,000	\$0.00
TOTAL	\$246,000	\$154,412
Expenses		
-Direct Expenses	-\$89,000	-\$30,228
-Salaries (per audit '19; est. '20)	-\$161,000	-\$210,000
-Other including overhead	-\$24,000	-\$3,000
TOTAL	-\$274,000	-\$243,228
NET PROFIT (LOSS)	(\$28,000)	(\$88,816)

I should stress that the estimated salaries for VAM 2020 may vary from the actual by the end of Fiscal Year 2021. For example, I have estimated Jared Koller's salary at being allocated 50% towards the VAM and Annual Meeting next year. Arlene is working 100% on the Annual Meetings. These amounts could go down depending on tasks in the spring,

Non-salary items: we are about \$29,000 unfavorable from our FY21 budget. Our budget had revenue of \$300,000, and direct (non-salary) expenses of \$147,000. We had revenue of \$154,412, and direct (non-salary) expenses of \$30,228 = \$124,184 (actual) versus \$153,000 (budgeted)

2. Membership revenues for Fiscal Year 2021: possibly \$25,000 below budget

- A. Budget: Our budget had \$200,000 in revenue for FY21.
- B. Current (1/31/2021): \$131,782
 - a. = \$169,172 (gross) - \$37,390 (deferred)
 - b. I forecast that may be \$25,000 below budget. Much of this is due to weak registrations and memberships to date for the 2021 Annual Meeting (Chicago and Virtual)

3. Annual Meeting Revenue for Fiscal Year 2022—Meeting in Chicago and Virtual

It is too early to say much about registrations. They have not been overwhelming to date, and I honestly anxious. We are on par with previous years, but it is very early (paper proposals are not due until March 15th). We will have much better data by our April 24, Executive Committee Workshop. If registrations (and memberships for people presenting papers) lag for the 2021 meeting, this will cause a shortage for Fiscal Year 2022 in both the Annual meeting and in Memberships.

4. Book revenue and expenses

As you may notice in the Charity CFO report, ASOR absorbed a one-time expense by recognizing book expenses in the current year for books that have not yet been printed or sold. We may decide to allocate funds from the Opportunity Fund (Board-designated for Publications) to offset this one-time expense. The Opportunity Fund is designed to support publications of books, so I will be discussing this allocation with Emily Bonney Miller (Treasurer) and Kevin McGeough (Chair of Publications).

5. Other Expenses

- A. Personnel: salaries will be slightly above budget. Part of the reason is that we need to maintain at least 9 FTE employees to qualify for PPP loan forgiveness. I will have more information by the April 24. Also, some of the overage will be offset by DOS and other grant funds. The rest will be supported by the PPP loan forgiveness.
- B. Operating expenses: Again, I need to wait confirmation from the February and March reports from Charity CFO, but I anticipate that most other expenses will be in line with the budget or favorable.

6. List of Cultural Heritage Grants

- A. 2019 AFCP Grant (Museum Suitcase and Outreach Events). \$73,108 Grant with less than \$10,000 remaining to expend. ASOR has completed the outreach deliverables, and we are

awaiting guidance from Post (US Embassy to Libya) about whether we should close out this grant or ask for a cost extension.

- B. 2019 Libya External Office (LEO) Post Grant to support anti-trafficking. \$111,550 Grant with all funds expended. We produced a major report, and our colleagues are finishing the launch events and workshops with law enforcement in Libya. We are awaiting guidance about whether or not we should close out of ask for a cost extension.
- C. 2020 AFCP Grant for partnership activities with the Libya Department of Antiquities (East). \$74,992.18 Grant to conduct survey and outreach work in partnership with DoA East. No funds spent to date, but work is starting rapidly. This grant is important because we are working directly with the DoA, and we hope to be able to apply for non-federal grants with the Department.
- D. 2020 LEO Grant for Annual Meeting Participation. \$50,000 Grant, with \$47,104.48 remaining to expend. This grant will support Libyans with participation in the VAM and Annual Meeting in Chicago. We are developing translation capacity over Zoom to have simultaneous translation next year, and at least five Libyan will attend the meeting in Chicago.
- E. Other proposals: ASOR has been encouraged to apply for some other DOS grants, and we are working on a few proposals right now. Will Reynolds and I have developed a PPT presentation to share with the Cultural Heritage Committee before the April EC Workshop, and we would like to share this Powerpoint and ask the EC for feedback in April. Fortunately, the feedback from the State Department for the Libyan Work has been excellent, and we hope to expand beyond Libya in 2021 and 2002.

7. PPP Loans

I am pleased to report that ASOR received forgiveness for the first PPP loan in mid-January. The liability on our audit for \$118,700 has been formally forgiven. I am also pleased to report that ASOR qualified and received (about two weeks ago) a Second Draw PPP Loan. This Second Draw Loan is also for \$118,700. ASOR qualified because gross revenues for calendar year 3rd Quarter 2020, were more than 25% below 3rd Quarter 2019 (July to September each year). Like the first PPP loan, dollars must be used for salaries, and we must maintain 9 FTE employees. With these staff, ASOR has expanded the level of effort for employees working on diversity initiatives. We are also continuing to expand staff time with online resources, and we are maintaining ASOR CHI capacity. See the handout on the hidden board page showing a list of employees and contractors.

As noted above, ASOR has experienced revenue shortfalls that are directly related to the global pandemic. Fortunately, the PPP funding will enable us to maintain operations (and staff) while also building for the future.

8. Designated Giving and Positive Endowment Returns

I am very pleased to report the designated giving that will establish permanently restricted endowments is favorable for Fiscal Year 2021. As seen in the Investment Summary Spreadsheet, our investment accounts are up an average of 24% on the fiscal year. We have also have more than \$200,000 contributed to named accounts, and we anticipate another \$100,000 contributed to establish a second Dana Endowment (this one dedicated for excavation grants for projects). We also expect a bequest of \$200,000 from Norma Kershaw's Trust (pending sufficient funds).

The generous support of ASOR's donors—many of whom are making legacy or planned gifts—will put ASOR in a stable position long-term in spite of the pandemic. The PPP forgivable loans will help ASOR make it through FY20 and FY1. Depending on revenues in FY22, we may have to spend some unrestricted savings, but can and should continue to plan and operate with the long view.

9. Development Efforts:

- A. Annual Fund and Stewardship—the core of ASOR's development. We are ahead of our pace last year with about \$90,000 donated to date. Last Fiscal Year we exceeded our budgeted amount of \$125,000. Such a favorable result is possible this fiscal year. The Development Committee is focused on the Diversity Challenge Campaign right now, but we will need to turn to the Annual Fund in May and June.
- B. Legacy Circle Recruitment. This is still an ongoing goal for the Development Committee. I encourage all Executive Committee members who have not yet "joined the circle" to contact me for more information.
- C. Friends of ASOR webinars. These raising between \$1500 and \$2000 per month for Membership and Annual Meeting Scholarships. In addition, they have been very successful in recruiting new public members.
- D. Diversity Challenge Campaign and March Fellowship Madness. Thanks to the generous lead gift by Carolyn Midkiff Strange, all gifts (up to \$75,000) will be doubly matched to support BIPOC and diversity initiatives. To date, we have raised almost \$30,000 of the \$75,000 needed to fully earn the \$150,000 gift. I encourage all Executive Committee Members to consider a gift if you have not already. Please also encourage others. We are close, but we have work to do to raise the remaining \$45,000 needed to "earn" this extraordinary gift.

Concluding Remarks:

I want to thank all of the ASOR staff who continue to do excellent work in spite of trying conditions during the global pandemic. Of course, our members and more than 240 volunteers are the primary reason for our continued success. I am pleased that we continue to have our sights set on the long-term, and I am convinced that our forward-thinking goals set forth in the strategic plan will pay dividends as we enter the 2nd quarter of the 21st century at the end of the period covered under this plan.