

Management Report

American Society of Overseas Research
For the period ended March 31, 2021



Prepared by
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Prepared on
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Executive Summary

Statement of Financial Position

This statement is often referred to as the *Balance Sheet*, and it is designed to represent an organization's total assets available to meet its obligations (liabilities) as of a specific point in time. The difference between total assets and total liabilities is referred to as *Net Assets, or Equity*.

- Total cash and investments increased by \$155,000 from the prior month, while there was net income of \$22,300 during March. The primary driver of this discrepancy is the influx of cash from deferred income that will be recognized as revenue in the subsequent Fiscal Year..
- The accounts receivable balance of \$1,500 represents book revenue that has not yet been paid by ISD.
- Prepaid expenses were \$22,600. This balance primarily consists of prepayments for the 2021 Annual Meeting.
- The accounts payable balance was \$13,200 at month-end. This balance represents expenses incurred in March that will be paid in April, primarily consisting of the Sheridan Books bill for \$10,820. The balance is summarized on page 13.
- Other current liabilities include an accrual for paid time off and deferred revenue.
- The second round PPP loan balance is \$118,700, and most is expected to be forgiven in a later period.

Statement of Activities

This statement is often referred to as the *Income Statement or Profit and Loss*, and it is designed to represent an organization's accrual-basis revenue and expenses over the course of a specified period. The difference between total revenue and total expenses is referred to as *Net Income, or Earnings*.

- Total operating revenue in March was \$75,800, contributing to year-to-date income of \$1,051,100. The primary sources of income in March were subscriptions revenues and total contributions.
- Total operating expenses were \$130,100, contributing to year-to-date expenses of \$875,300. Approximately 54% expenses for the month were personnel-related costs.
- Total Grant Expenses for the month were \$34,800
- Year-to-date net operating income is \$175,800. After accounting for investment activity and PPP loan forgiveness, net income is \$954,200 year-to-date

Statement of Financial Position

As of March 31, 2021

	As of Mar 31, 2021	As of Jun 30, 2020 (PP)	Total
ASSETS			
Current Assets			
Bank Accounts			
1060 Charles Schwab	0		
1061 Checking - General Fund - 7856	577,573		801,015
1062 PE MacAllister Fellowship Fund - 7176	185,041		147,447
1063 Wright/Meyers Fund - 1607	107,051		85,270
1064 Geraty Fund - 3785	83,532		61,870
1065 Opportunity Fund - 2328	143,171		120,592
1066 Platt Fellowship - 8619	306,337		243,944
1067 Harris Fellowship - 0943	172,956		137,787
1068 Strange Midkiff Fellowship Fund - 6854	147,733		117,410
1069 Carol And Eric Meyers Scholarsh - 1992	217,729		169,415
1071 Joe Seger Excavation Fund - 1346	76,769		60,987
1072 Stevan B. Dana Endowment - 7128	372,504		295,104
1076 Building Fund - 3303	233,781		109,882
1079 Mason Fund - 1748	53,874		
1080 BIPOC Endowment Fund - 5168	149,924		
1081 Stevan B. Dana Endowment (#2) - 2218	1,000		
Total 1060 Charles Schwab	2,828,975		2,350,722
1070 PayPal Account	18,429		5,434
1073 BB&T			
1074 BB&T Checking - General Fund	364,571		185,317
1075 BB&T Endowment - Scott & Stringfellow	1,495,994		906,834
1077 BB&T DOS Grant Funds HPMM	97,099		35,641
1078 BB&T HPMM ASOR Endowment	85,123		458,644
Total 1073 BB&T	2,042,787		1,586,435
Total Bank Accounts	4,890,191		3,942,591
Accounts Receivable			
1191 Accounts Receivable	1,501		6,860
Total Accounts Receivable	1,501		6,860
Other Current Assets			
1300 Prepaid Expenses	21,296		30,288
1301 Other Prepaid Expenses	1,279		
1309 Deferred Book Production Expense	0		5,273
1499 Undeposited Funds	58,740		0
Total Other Current Assets	81,315		35,561
Total Current Assets	4,973,007		3,985,011
Fixed Assets			
1500 Fixed asset	0		0
1510 Accumulated Depreciation - F&F	(66,732)		(51,114)
1525 Computers	10,887		10,887
1526 Website Development Costs	28,514		28,514

	As of Mar 31, 2021	As of Jun 30, 2020 (PP)	Total
1530 Building - Alexandria, VA (209 Commerce St)	617,745		617,745
1531 Land - Alexandria, VA (209 Commerce St)	490,000		490,000
Total 1500 Fixed asset	1,080,414		1,096,032
Total Fixed Assets	1,080,414		1,096,032
TOTAL ASSETS	\$6,053,421		\$5,081,044
LIABILITIES AND EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable			
2100 Accounts Payable	13,153		396
Total Accounts Payable	13,153		396
Credit Cards			
2204 BOA Credit Card	(199)		
Total Credit Cards	(199)		0
Other Current Liabilities			
2150 ASOR FSA Accounts	258		
2200 Accrued Expenses	0		32,152
2201 Accrued PTO	31,149		
2202 Accrued Payroll Taxes	282		
2300 Deferred Income			
2301 Deferred Inc. Corp. Dues FY21	0		11,000
2305 Deferred Income - Annual Meeting	86,995		119,245
2306 Deferred Income - Grants	97,096		20,203
2400 Deferred Income - Membership	82,375		109,936
Total 2300 Deferred Income	266,466		260,383
2500 PPP Loan	0		118,700
2600 PPP Loan Second Round	118,700		
Total Other Current Liabilities	416,855		411,235
Total Current Liabilities	429,810		411,631
Total Liabilities	429,810		411,631
Equity			
3008 Temporarily Restr. Fund Balance	972,925		972,925
3009 Permanently Restr. Fund Balance	2,056,606		2,056,606
3900 Unrestricted Net Assets	1,639,881		1,639,881
Net Income	954,199		
Total Equity	5,623,612		4,669,412
TOTAL LIABILITIES AND EQUITY	\$6,053,421		\$5,081,044

Statement of Activities

March 2021

		Total
	Mar 2021	Jul 2020 - Mar 2021 (YTD)
INCOME		
4000 Gen Oper Rev		
4001 Corporate Dues	3,000	52,000
4120 Development		48
4150 Miscellaneous Income		1,671
4160 Reimbursements for postage	2,441	6,000
4161 Reimbursements for building	2,693	5,393
Total 4000 Gen Oper Rev	8,134	65,112
4002 Webinars	2,315	10,275
41000 Contributions		
42000 Archaeological and Policy Support		
42100 Dig scholarships awarded		
42101 Heritage donations		2,000
42103 Member-supported donations		225
42104 Sheeler Fellowship donations		2,000
Total 42100 Dig scholarships awarded		4,225
42200 Dig scholarships placed in endowment		
42203 Strange Midkiff Endowment donations		220
42204 Carol and Eric Meyers Endowment donations		5,000
Total 42200 Dig scholarships placed in endowment		5,220
42400 Excavation grants placed in endowment		
42401 Seger Endowment donations		250
42402 Geraty Endowment donations		5,750
42403 Dana (#2) Endowment Donations	1,000	1,000
Total 42400 Excavation grants placed in endowment	1,000	7,000
42600 Fellowships for members placed in endowment		
42601 Mason Endowment donations	120	3,645
Total 42600 Fellowships for members placed in endowment	120	3,645
Total 42000 Archaeological and Policy Support	1,120	20,090
42700 Donations to Endowment for operations		1,450
43000 Unrestricted gifts		
43001 Unrestricted (formerly Annual Fund)	2,425	88,683
43002 Part of Contributing Membership	655	2,955
43003 Part of Sustaining Membership	1,100	6,240
Total 43000 Unrestricted gifts	4,180	97,878
44000 Other designated gifts		
44001 Annual Meeting donations		1,596
44003 Building Fund donations	5,990	94,840
44008 Student support donations		1,875
44010 Gitin pottery volume donations		298
44012 Online Resources (and FOA) donations	50	5,487
44014 Gifts for bank charges		37
44015 Membership fee support donations	1,200	4,475

		Total
	Mar 2021	Jul 2020 - Mar 2021 (YTD)
44016 Diversity initiatives donations	8,150	216,125
44017 BIPOC scholarship donations		500
Total 44000 Other designated gifts	15,390	325,233
45000 Cultural Heritage Initiatives		
45001 Unrestricted CHI gifts	300	4,235
Total 45000 Cultural Heritage Initiatives	300	4,235
Total 41000 Contributions	20,990	448,886
4400 Annual Meeting Income		
4418 Annual Meeting Registration	0	147,560
4419 Late Abstract Submission Fee	250	275
4422-1 AM Sponsorships		4,555
4424 Book Exhibit Fees		2,740
4425 Exhibitor Advertising		523
Total 4400 Annual Meeting Income	250	155,652
50000 Grant income		
51000 Federal grants		
51003 Libya AFCP 2019 Grant	688	6,142
51004 LEO Grant for Libya 2019	5	61,664
51005 LEO-Libya AM Grant 2020 & 2021		2,896
Total 51000 Federal grants	693	70,702
Total 50000 Grant income	693	70,702
53000 Trust income		
53001 Nies income	5,168	17,083
Total 53000 Trust income	5,168	17,083
P-110 Membership	(1,318)	181,874
P-120 Subscriptions	30,000	85,000
P-140 Book Sales	1,195	2,413
P-150 Journal Single Copy Sales		371
P-160 Miscellaneous		
P-151 Postage		10
P-1603 Royalties	8,420	13,730
Total P-160 Miscellaneous	8,420	13,740
Total Income	75,847	1,051,108
GROSS PROFIT	75,847	1,051,108
EXPENSES		
6000 Mgmt Serv. Personnel		
Total 6000 Mgmt Serv. Personnel	52,822	431,477
6004 Fellowships and Grants		
6004-0 Grants to Excavation Projects		
6004-12 Joe D. Seger Excavation Fellows		2,500
6004-4 Harris Grant		5,000
Total 6004-0 Grants to Excavation Projects		7,500
6004-17 Shepard Urgent Action Grants		15,000
6811 Annual Meeting Scholarship Expenses		
6818 Annual Meeting registration scholarships	5,485	14,090

	Mar 2021	Jul 2020 - Mar 2021 (YTD)	Total
Total 6811 Annual Meeting Scholarship Expenses	5,485		14,090
Total 6004 Fellowships and Grants	5,485		36,590
6100 Benefits			
Total 6100 Benefits	11,036		92,213
6150 Payroll Expenses			
Total 6150 Payroll Expenses	5,977		8,871
6200 Expenses from gift accounts			
6201 Expenses from Student Support Gifts	350		3,319
6204 Expenses from membership fee support gifts	1,215		7,819
Total 6200 Expenses from gift accounts	1,565		11,139
6300 Equipment & Supplies			
6311 Office Supplies	36		795
6440 Computer Supplies	201		7,504
Total 6300 Equipment & Supplies	237		8,299
6350 Depreciation Expense	1,761		15,618
6400 Oper and Maint Exp			
6450 Telephone	215		1,752
6460 Postage	17		8,588
6462 Postage Machine	2,513		3,190
6469 Utilities	456		4,561
6900 Alexandria Office Expenses			7,709
Total 6400 Oper and Maint Exp	3,201		25,800
6500 Other Expenses - Admin Office			
6501 Officers/Staff Travel			
6501-6 Travel - Domestic			75
Total 6501 Officers/Staff Travel			75
6510 Auditing/Accounting	1,500		26,622
6530 Corporate Registration			1,151
6540 Institutional Dues			3,190
6560 Insurance			
6561 Personnel Insurance			
6576 LTD and Life Insurance	341		3,104
Total 6561 Personnel Insurance	341		3,104
6565 Insurance - Liability			
6578 D & O Insurance (Management Liability)	3,814		3,814
6579 E & O Insurance (Professional Liability)	5,068		5,068
Total 6565 Insurance - Liability	8,882		8,882
6582 Foreign Insurance Package	2,500		2,500
Total 6560 Insurance	11,722		14,486
6572 Office expenses - staff events			13
6573 Website expenses	(166)		971
Total 6500 Other Expenses - Admin Office	13,056		46,508
6520 Consulting			1,500
6700 Specific Projects			
6506 Pottery Volume			694

	Mar 2021	Jul 2020 - Mar 2021 (YTD)	Total
Total 6700 Specific Projects			694
6713 Investment Expenses			
6713-1 BB&T S&S Endowment admin fees	48		6,489
Total 6713 Investment Expenses	48		6,489
9000 Federal Grants Expenses			
9003 Federal Grants Travel			
9003-1 Federal Grants U.S. Travel	3,967		3,967
9003-2 Federal Grants International Travel	0		800
Total 9003 Federal Grants Travel	3,967		4,767
9004 Federal Grants Equipment	15		1,657
9005 Federal Grants Supplies	0		3,695
9006 Federal Grants Contractual	11,572		33,497
9007 Federal Grants Other Direct	8,170		13,709
9008 Federal Grants Indirect	3,536		13,740
Total 9000 Federal Grants Expenses	27,260		71,066
9100 Non-Federal Grants Expenses			
9105 Non-Federal Grants Supplies	91		152
9106 Non-Federal Grants Contractual	2,030		2,030
Total 9100 Non-Federal Grants Expenses	2,121		2,182
9996 Indirect Expenses	(3,536)		(13,740)
9998 Programming Expenses			
6553 FOA	1,500		13,541
6566-2 Kaplan CHI Expenses			684
6860 Annual Meeting Expenses	35		10,858
6890 Annual Meeting Audio Visual			20,464
P-211 Membership Expenses			9,144
Total 9998 Programming Expenses	1,535		54,690
9999 Bank Charges			
4003 Bank charges on webinars	144		646
41001 Bank charges on gifts	200		1,054
6860-2 Bank charges on Annual Meeting transactions	1,994		3,327
P-3013 Bank Charges on memberships and misc	1,398		4,722
Total 9999 Bank Charges	3,736		9,750
P-220 Editorial			
P-2201 Editorial Stipend			
22011 NEA	1,417		12,750
22012 BASOR	1,250		17,750
Total P-2201 Editorial Stipend	2,667		30,500
Total P-220 Editorial	2,667		30,500
P-250 Other Publications Expenses	(219)		0
P-260 Book Production			
P-260-1 Book Production COGS			9,119
P-270 Distribution/Marketing	418		11,693
Total P-260 Book Production	418		20,812
P-300 G & A			

		Total
	Mar 2021	Jul 2020 - Mar 2021 (YTD)
P-3010 Chair Support	811	8,107
P-3016 Abila Database	87	6,726
Total P-300 G & A	898	14,833
Total Expenses	130,066	875,291
NET OPERATING INCOME	(54,219)	175,817
OTHER INCOME		
7000 PPP Loan Forgiveness		118,700
8400 Charles Schwab Investment Activity		
8401 Herbert Mason Fund Investment Activity		
8402 Mason Fund interest and dividends income	21	147
8403 Mason Fund change in fair value	600	1,489
Total 8401 Herbert Mason Fund Investment Activity	620	1,635
8410 Geraty Endowment Investment Activity		
8411 Geraty change in fair value	2,241	16,059
8414 Geraty interest and dividends income	66	1,067
Total 8410 Geraty Endowment Investment Activity	2,308	17,126
8416 Building Fund Investment Activity		
8417 Building Fund interest and dividends income	98	2,007
8418 Building Fund change in fair value	3,096	15,694
Total 8416 Building Fund Investment Activity	3,193	17,701
8420 Wright/Meyers Fund Investment Activity		
8421 Wright/Meyers change in fair value	2,877	19,201
8424 Wright/Meyers interest and dividends income	85	4,739
Total 8420 Wright/Meyers Fund Investment Activity	2,962	23,940
8430 P.E. MacAllister Fund Investment Activity		
8431 MacAllister Fund change in fair value	4,975	37,947
8434 MacAllister Fund interest and dividends income	147	3,387
Total 8430 P.E. MacAllister Fund Investment Activity	5,123	41,333
8440 Opportunity/Journal Fund Investment Activity		
8441 Opportunity/Journal change in fair value	3,127	19,201
8444 Opportunity/Journal interest and dividends income	459	3,378
Total 8440 Opportunity/Journal Fund Investment Activity	3,586	22,579
8450 Harris Fellowship Investment Activity		
8451 Harris interest and dividends income	137	3,162
8453 Harris change in fair value	4,645	35,542
Total 8450 Harris Fellowship Investment Activity	4,782	38,704
8455 Stevan B. Dana Fund Investment Activity		
8456 Dana interest and dividends income	296	6,797
8458 Dana change in fair value	10,017	76,110
Total 8455 Stevan B. Dana Fund Investment Activity	10,313	82,907
8460 Platt Fellowship Investment Activity		
8461 Platt interest and dividends income	357	5,559
8463 Platt change in fair value	7,814	64,370
Total 8460 Platt Fellowship Investment Activity	8,171	69,929
8470 General Fund Investment Activity		

		Total
	Mar 2021	Jul 2020 - Mar 2021 (YTD)
8471 General Fund interest and dividends income	5	46
8473 General Fund change in fair value		6
Total 8470 General Fund Investment Activity	5	52
8480 Strange Midkiff Investment Activity		
8481 Strange Midkiff interest and dividends income	118	2,699
8483 Strange Midkiff change in fair value	3,975	30,325
Total 8480 Strange Midkiff Investment Activity	4,093	33,024
8490 Carol and Eric Meyers Investment Activity		
8491 Carol and Eric Meyers interest and dividends income	169	3,892
8493 Carol and Eric Meyers Change in Fair Value	5,722	43,603
Total 8490 Carol and Eric Meyers Investment Activity	5,891	47,496
8499 Joe Seger Excavation Fund Investment Activity		
8499-1 Seger interest and dividends income	61	1,402
8499-4 Seger Change in Fair Value	2,068	15,680
Total 8499 Joe Seger Excavation Fund Investment Activity	2,129	17,082
Total 8400 Charles Schwab Investment Activity	53,175	413,507
8540 BIPOC Endowment Fund Investment Activity		
8541 BIPOC Endowment Fund Interest and Dividends	3	3
8542 BIPOC Endowment Fund Change in Value	(79)	(79)
Total 8540 BIPOC Endowment Fund Investment Activity	(76)	(76)
8705 BB&T S&S Endowment investment activity		
8706 BB&T S&S Endow interest and dividends income	1,783	15,134
8708 BB&T S&S Endow Change in fair value	21,594	231,085
Total 8705 BB&T S&S Endowment investment activity	23,376	246,219
8710 BB&T DOS Grant Funds Investment Activity		
8711 BB&T DOS interest and dividends income	2	4
Total 8710 BB&T DOS Grant Funds Investment Activity	2	4
8713 BB&T HPMM ASOR Endowment Investment Activity		
8714 BB&T HPMM Endow interest and dividends income		29
Total 8713 BB&T HPMM ASOR Endowment Investment Activity		29
Total Other Income	76,477	778,382
NET OTHER INCOME	76,477	778,382
NET INCOME	\$22,258	\$954,199