

## Exhibit G: Notes for FY23 Budget to Actual (November 2023)

1. Annual Meeting: revenues include \$182,000 in registration fees (including sponsorships and exhibitor fees), \$27,000 in hotel rebates and commissions, not listed are \$96,000 in in-kind concessions (received but not listed in budget to actual spreadsheet), and \$22,000 in reimbursement revenue (e.g., ACOR, CAARI, federal grants, etc; same amount in expenses for reimbursement revenue).

1'Annual Meeting expenses: Does *not* include estimated \$196,500 in estimated staff and Benefits. Not listed is \$96,000 in in-kind concessions (same as in revenue, but not listed in budget to actual), \$52,500 in AV and online hosting fees, \$22,000 in reimbursement expenses, and \$47,000 in all other expenses form hotel, staff travel, shipping, etc.

Summary: \$12,500 favorable from budget

2. Educational Events: Webinars and FOA Israel Trip. Webinars forecast to have \$16,000 in registrations (including season passes) and sponsorships. All the webinar proceeds go to support membership and annual meeting scholarships. The Friends of ASOR Israel and Palestinian Authority Areas Trip was forecast to have \$15,000 more than expenses. As of the date of this budget forecast, we do did have specifics for the Israel trip, and we hoped that the trip would make Friends of ASOR more than \$20,000.

Summary: \$52,000 unfavorable from budget.

3. Individual Memberships: Revenue was a little more than 3.5% of budgeted amount which is about 5% higher than the previous year and just under the amount budgeted for FY24. Membership revenue continues to grow at a slow but steady pace.

4. Institutional Memberships: Number has decreased due to institutional pressures and at \$54,000 only \$2,000 above the budget for FY24.

5. Subscriptions: number based on guaranteed contract with University of Chicago Press.

6. Book sales: Estimate include subventions. Sales from ISD were less than \$3,000 for the year and just under 50% of the FY23 budget and \$2,000 less than the amount in the FY24 budget.

7. Royalties and Advertising: JSTOR royalties continue to grow slightly each year (\$2,000 more this year) and are consistent.

8. Annual Fund (unrestricted): In April annual fund giving was still \$45,000 short of the amount in the FY23 budget, and ASOR donors surpassed that amount and closed the year with \$12,550 above the forecast amount.

9. Board designated building fund: in-out category. Funds go into a segregated account with Schwab and produce distributions to pay building expenses. Included in 13' for expenses (Designated gifts placed in temp restricted).

10. Diversity placed in temp restricted: designated gifts for diversity initiatives. Most of this is for cultural awareness and training videos.

10' Same number used in expenses. When released, it will appear in #24 (released from temp restricted).

11. Development Revenue: higher than budget because of direct gift for Israel Trip. Corresponding expense in #50 (Development expense) is higher by the same amount, so the net amount is negligible.

12. Donations to perm restricted accounts: Higher than budgeted because of establishment of Thomas – Bishop endowment, gifts to Strange / Midkiff, gifts to BIPOC endowment, gifts to Meyers and Meyers-Wright, and gifts to Dana. These gifts were nearly double our budgeted estimates.

12' Expense shows what is placed in perm restricted so no impact on operational budget..

13. Donations to temp restricted: designated gifts to temp restricted not included elsewhere.

13' In-out designation for placing gifts into other temp restricted.

14. Non-federal Donations and grants to CHI placed in temp restricted.

14' CHI designated gifts held in temp restricted until spent.

15. Federal Grants direct revenue: aggregate total of all federal grants. The forecast assumed spending \$180,000 on federal projects from March 15, 2023, to June 30, 2023. Actual spending was a little higher, especially with regards to time allocated to the executive director. We suggested that if ASOR could not deploy funds at this rate during the final quarter, these estimates (see esp. #16 for indirect) would be unfavorable for the budget. 15' is the same number. In the end the actual was favorable to the budget by just under \$80,000.

15' Expense number is same from revenue (in-out)

16. Federal Indirect: see note #15. Assumes level of deployment of funds consistent with budget. Final amount reflects the higher level of Federal grants revenue in 15.

17. In-kind contribution to Fed. Grants: In and out category. 17' is the same number.

18. Nies Trust placed in temp restricted: Citibank trust that is received quarterly. Funds Baghdad Committee grants and JCS support. 18' is same number.

19. Interest and administrative revenue: Favorable by \$30,000 due to increase in interest rates and increase in total ASOR endowments (that provide 1% admin fee to ASOR).

20. Reimbursement + in lieu of rent payments: funds received from ACOR/CAARI and AITC.

21. In-kind donations (non-federal): This is amount from Arnold and Porter (ASOR's pro bono law firm). 21' has the same amount.

22. Released funds from operating distribution from endowment: Budget included distributions from endowment for operations + Kershaw Board-designated Fund + Board-designated Building Fund. Forecast is unfavorable from budget because Kershaw distributions have been at 50% due to lower market value of account. Building Fund distributions have gone into segregated account to pay for a new HVAC system, so those distributions are not benefitting the bottom line. Unfavorable by \$17,000, but this is made up by favorable interest rates (see #19).

Building expense for new HVAC system: **all** of this cost will be paid for by distributions from Board-designated building fund. Any extras can be covered by operations funds or prior year surplus.

23. Released funds from perm restricted and designated gifts made for current fiscal year: This includes released funds from all named accounts for fieldwork participation scholarships, named funds for excavation grants, funds for other excavation grants (Shepard). Budget for FY24 includes \$25,000 designated for *Maarav* (see #25 below).

24. Includes what has been released to date plus two Mesopotamian Fellowships releases.

25. *BASOR*, *NEA*, *JCS* : editorial and other direct expenses for these journals. *Maarav* expenses will be in FY24, and ASOR will receive designated gifts to cover that cost.

26. JSTOR, ANE Today editor, journal, FOA, memberships include new stipend for FOA webinar academic director (Jennie Ebeling). Other expenses as specified.

27. Estimated costs for book production with ISD.

28. Dig scholarships. Budget for about 50 per year.

29. Excavation grants. Budget to see modest growth as endowments grow.

30. Fellowships for membership. Includes Mesopotamian, Dever, Travel to Collections.

31. Chair support. Financial Support for committees and for Levantine Ceramics Project. LCP is about \$10,000 of this budget expense line item.
32. Meetings and archaeology travel. Meetings for board, executive director, and travel for archaeological site visits (some of arch travel could be considered development).
33. Website: most costs of website included in other line items.
34. Presidential discretionary expenses.
35. Membership and student scholarships: support membership fees. Paid for by webinars and designated gifts.
36. Salaries and benefits: net of federal grants. Actual number is favorable because the executive director needed to allocate a larger percentage to federal grants to keep projects on track.
37. Building: all costs for building including taxes.
38. Office admin.
39. Postage.
40. Bank charges: In past budget years, these were credit card fees that are now included in the program area expenses.
41. Insurance.
42. Audit and accounting services. Includes both audit (Romeo Wiggins) and monthly fees for Todd Mann Consulting and Charity CFO.
43. Equipment and supplies: includes computers, office supplies (supplies are defined for federal grants as purchases below \$5,000).
44. Membership database expenses: includes one-time expense in FY23. The expense was covered by designated gifts by a donor in prior years (released from temporarily restricted).
45. Office events and consulting.
46. Dues: includes National Humanities Alliance, ACLS, etc.
47. Travel: does not include Annual Meeting Travel.

48. Other in-kind: normally no gifts or expenses.

49. Development: expected to be higher for FY24 because of ASOR 2025 fundraising initiative. Higher in FY23 because of designated gift to support participation in FOA Israel trip (no net cost in FY23 for this designated gift).