

**American Society of Overseas Research
Treasurer's Report
Annual Meeting Boston, Massachusetts
17 November 2023**

Thanks to the overwhelming generosity of ASOR's donors and the leadership of ASOR's officers supported by an outstanding staff and to a favorable turnaround of the financial markets the organization is in its strongest financial position ever. Membership fundraisers and gifts to membership scholarships have been particularly important because they have enabled ASOR to fund \$250,000 in scholarships, fellowships, grants and awards in 2023. ASOR also has been increasing its success in obtaining grants to support its cultural heritage mission. As a result ASOR has been able in this regard to provide support to those most impacted by the continuing adjustments to a post-pandemic world and the ensuing inflation. At a time when so many other organizations and individuals face daunting circumstances, ASOR is prepared for new possibilities and ready to take on the challenges that may arise. With more than \$7 million in net assets (up by \$1 million from last year) ASOR can plan for the future.

FY 2023 Operations Are Covered

At the end of fiscal 2022, ASOR had a balance of \$600,154 in net assets available for operations without donor restrictions, an amount that grew to \$764,385 without the benefit of the forgiveness of a PPP loan which in 2022 had provided a significant cushion. Thus, ASOR has not just returned to but surpassed pre-pandemic levels of funding.

Net Assets Have Increased.

In contrast to fiscal 2022, net assets increased in 2023 as ASOR continued to receive generous donor support and benefit from improved market conditions. Total Net Assets increased in fiscal 2023 by just over \$1 M\$ to \$6,872,777.

! Whereas Board-designated assets has increased by just over \$14,000 in fiscal 2022 they increased tenfold, by \$140,000 to \$764,385.

! As in 2022 total net assets without restrictions increased, this time by almost \$300,000 to a new total of \$2,559,992. Members' contributions were key to this growth.

! Total net assets with donor restrictions increased by \$761,435 from \$3,551,350 to \$4,312,785.

! Restricted gifts and increased grant support enabled ASOR to maintain

and expand its mission with \$400,741 dedicated to academic programs and policy support and \$778,183 on cultural heritage initiatives. The latter constitutes a roughly \$400,000 increase in support of cultural heritage activities than ASOR spent in fiscal 2022.

The preceding results demonstrate significant growth in all areas that has enabled ASOT to continue do the work to which it is dedicated. This record continues to draw new members in and increase the likelihood of further donations and successful grant applications.

FY 2023 Audit Has Been Completed.

We have received the 2023 audited financial statements and a draft of the Form 990 based on that audit. The results of the audit were overall positive.

FY 2023 Budget to Actual

The FY 2023 budget to actual also shows ASOR's strong financial position. Income from the annual meeting was \$115,000 more than anticipated so that even though meeting costs were \$92,500 more than expected the results were favorable. Memberships were stable. Money received for grants is placed in endowments and therefore do not actually impact ASOR's operational funds. The Annual Fund benefitted from the continuing extraordinary support of its members, with contributions exceeding the projected \$125,000 by almost \$12,000. ASOR has been able to continue to operate without drawing on the prior year surplus.

ASOR 2025 - Strengthening Our Foundation/Expanding Horizons – A Call to Action

ASOR has initiated a bold campaign to raise \$5 million dollars to celebrate the organization's 125th anniversary. When successful the campaign will significantly expand ASOR's ability to expand its work and increase its accessibility.

FY 2024 Budget

The FY 2024 budget was passed by the Board at its Spring Meeting. To date, we have not identified and do not anticipate any items that may lead to significant variances.