

Exhibit B: Notes to FY24 Budget to Forecast and FY25 Budget

1. (and 1'): Annual Meeting revenue and expenses. Revenue includes registrations, exhibitor and sponsorship revenue, reimbursements (e.g., others reimburse ASOR for F&B), and hotel concessions (including room rebates and commissions). Expenses include all costs including those that were reimbursed by others (they were included in revenue, so in/out items). This was unfavorable by \$60,000 per the FY24 budget likely for at least three reasons: a) substantial drop in registrations and attendance because of the situation in Israel and Gaza; b) concomitant drop in the number of hotel rooms occupied (and thus related rebates and commissions); and c) increased costs at the Annual meeting including more F&B, transportation to ISAW, and (the largest) AV (including the purchase of 11 laptops) and additional staff costs associated with the hybrid meeting. Budget for FY25 reflects more favorable hotel contract in Boston and anticipated higher attendance than in 2023.
2. (and 2') Revenue includes webinars and in-person seminar. Expenses include webinars and in-person seminar. Staff costs for webinar exceeded revenue for first time. ASOR did not deliver a trip to Israel or Tunisia as budgeted because of the political situation, and thus we did not have net income from that trip.
3. Membership revenue is lower because there was lower participation in the Annual Meeting that was caused by the situation in Gaza and Israel. There also appears to have been a drop in memberships more broadly. Note: this forecast number may increase after ASOR examines an accounting method with the Rhythm database.
4. Institutional memberships: number remains consistent with prior year but much lower than a decade ago. Forecast for FY25 is consistent with FY24.
5. Subscriptions: consistent with PY because of guaranteed royalty with U of Chicago Press.
6. Book sales: low because of poor sales in general and because most books were published at the end of the FY. Sales will be higher next FY after books have been out for a while, but ASOR still must spend unrestricted revenue to support publication of books. Book sales will always run a deficit.
7. Royalties: consistent with PY. Actual at year end may be a little higher than forecast.
8. Annual Fund + Bank Fee gifts: AF stands at \$92,000 as of today (with goal of \$125,000 for the fiscal year). Bank fee gifts for FY24 Forecast and for FY25 budget are both in addition to \$125,000 AF goal. We raised the goal for the FY25 Budget to \$140,000 for the AF to help with some of the additional staffing costs that are budgeted in FY25.
9. BD Building Fund: we are about \$68,000 below our goal of \$500,000 in BD Building Fund because a couple pledges were not fulfilled. Gifts and positive investment returns continue to move us towards the \$500k goal for the BD Building Fund (see investment spreadsheet in Exhibit C). Balance as of April 19th is \$432,000 (lower than in Exhibit C because of quarterly distributions and stock market correction since March 31).
10. (and 10') Diversity designated: Gifts to support Hansberry Society and other DEI activities. Placed into TR until spent. Withdrawals shown separately in #23.
11. Development revenue: mainly fees for Legacy Dinner but a few designated gifts also.
12. (and 12') Gifts to named endowment funds and endowments for operations. In/ out item with same expenses below. No impact on current year operational budget.
13. (and 13') Other donations that are designated and go into TR. Largest single gift was \$200,000 for renovations of Strange Center. In/out item for operational budget.
14. (and 14') CHI gifts: same as other designated gifts.

15. (and 15') Federal grants direct expenses: revenue for two grants with DRL (one completed) and two grants with Embassy to Libya. In/out item with expenses shown on bottom.
16. Federal Indirect: 10% of #15.
17. (and 17') In-kind Federal: none this FY nor any anticipated in FY25 budget.
18. (and 18') Nies Trust: distributions that are placed in TR (in/out item)
19. Interest and admin fees. Very favorable this FY due to 5% interest rate and due to aggregate increase in named endowment values (both number of named endowments and contributions to previously existing endowments) that provide a 1% admin fee annually.
20. In lieu of rent contributions from ACOR/ CAARI for Strange Center expenses
21. (and 21') In-kind: mainly legal pro bono services. In/out item.
22. Distributions from endowment: 5% of average of last 12 quarters distributed quarterly.
23. TR released from perm restricted and designated gifts: Mainly in/out items for fellowships and grants, but also current year gifts for Shepard Urgent Action Grants and Travel to Collections Fellowships.
24. Releases from TR. This line item may increase before FY end and help with CY shortfall.
25. Journal expenses.
26. Other publications and Friends of ASOR expenses.
27. Book production costs for typesetting, mailing, and printing.
28. Fieldwork participation scholarships: in / out item with funds coming from endowment distributions and designated gifts.
29. Excavation and heritage grants: in / out item with funds coming from endowment distributions and designated gifts.
30. Fellowships for members: in / out item with funds coming from endowment distributions and designated gifts.
31. Chair and committee program support: includes academic programming, LCP, support of committee work, and support for committee chairs.
32. Meetings and travel for archaeology: supports travel to ASOR affiliated excavations and other travel for meetings by ASOR staff.
33. Website: payments to Bluehost (ASOR's website provider).
34. Presidential discretionary
35. Membership and student scholarships: allocation from TR account for membership fee scholarships.
36. Salaries and benefits: total of all salaries and benefits less what has been charged directed to grants or other replacement dollar categories. We have proposed 8–10% salary and benefit increases for most staff for FY2025.
37. Building.
38. Office, phone, utilities.
39. Postage, etc.
40. Bank charges: now charged directly as expenses under specific line items.
41. Insurance.
42. Audit and accounting services: Romeo and Wiggins (audit) and Charity CFO (monthly reconciliations).
43. Equipment and Supplies.
44. Membership database expenses.
45. Office events, consulting.
46. Dues.

47. Travel.

48. Development: higher expenses in CY and FY25 because of ASOR 2025 fundraising initiative.