

Statements of Financial Position

The American Schools of Oriental Research

June 30, 2019 and 2018

**PRELIMINARY  
DRAFT**

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 960,322	\$ 1,133,910
Grants receivable	5,613	14,768
Accounts receivable:		
Memberships and subscriptions	7,033	32,428
Book sales and other receivables	47,575	23,950
Inventory and capitalized costs	4,895	11,328
Prepaid expenses and other assets	2,893	7,722
Investments (including permanent endowments)	2,057,263	1,921,942
Fixed assets, net	<u>1,117,270</u>	<u>19,102</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>4,202,864</u></b>	<b>\$ <u>3,165,150</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 36,213	\$ 40,578
Deferred revenue	251,663	379,382
Line of credit borrowings	<u>325,000</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b>612,876</b>	<b>419,960</b>
<b>NET ASSETS</b>		
Without donor restrictions:		
Available for operations	222,015	568,407
Board-designated for publications	123,705	137,690
Fixed assets, net	<u>1,117,270</u>	<u>19,102</u>
	<u>1,462,990</u>	<u>725,199</u>
With donor restrictions:		
Other than endowments	193,444	220,739
Held under endowments	<u>1,933,554</u>	<u>1,799,252</u>
	<u>2,126,998</u>	<u>2,019,991</u>
<b>TOTAL NET ASSETS</b>	<b><u>3,589,988</u></b>	<b><u>2,745,190</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ <u>4,202,864</u></b>	<b>\$ <u>3,165,150</u></b>

See accompanying independent auditors' report and notes to financial statements.

## Statement of Activities

## The American Schools of Oriental Research

Year Ended June 30, 2019

**PRELIMINARY  
DRAFT**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Contributions	\$ 90,481	\$ 1,025,147	\$ 1,115,628
Federal grants	219,854		219,854
Other contracts and grants	-	158,071	158,071
In-kind contributions	64,617		64,617
Book revenue	31,177		31,177
Journals revenue	177,389		177,389
Institutional memberships	69,976		69,976
Individual memberships	160,487		160,487
Annual meeting	215,894		215,894
Royalties and other income	44,065		44,065
Miscellaneous income	5,950		5,950
Net investment income	36,301	81,795	118,096
Net assets released from restrictions:			
Released from non-endowed funds	1,073,776	(1,073,776)	-
Appropriated from endowment funds	84,230	(84,230)	
<b>Total Support and Revenue</b>	<b>2,274,197</b>	<b>107,007</b>	<b>2,381,204</b>
<b>EXPENSES AND LOSSES</b>			
Program services:			
Annual Meeting and Events	266,954		266,954
Archeology & Policy Support	260,746		260,746
Cultural Heritage Initiatives	473,360		473,360
Archives Project	7,851		7,851
Journals	239,832		239,832
Books	71,081		71,081
	1,319,824	-	1,319,824
Support services:			
Management and general	119,170		119,170
Fundraising	97,412		97,412
	216,582	-	216,582
<b>Total Expenses</b>	<b>1,536,406</b>	<b>-</b>	<b>1,536,406</b>
<b>Change in Net Assets</b>	<b>737,791</b>	<b>107,007</b>	<b>844,798</b>
<b>Net Assets, Beginning of Year</b>	<b>725,199</b>	<b>2,019,991</b>	<b>2,745,190</b>
<b>Net Assets, End of Year</b>	<b>\$ 1,462,990</b>	<b>\$ 2,126,998</b>	<b>\$ 3,589,988</b>

See accompanying independent auditors' report and notes to financial statements.

## Statement of Activities

## The American Schools of Oriental Research

Year Ended June 30, 2018

**PRELIMINARY  
DRAFT**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Contributions	\$ 168,754	\$ 334,144	\$ 502,898
Federal grants		712,546	712,546
In-kind contributions	99,170		99,170
Book revenue	41,820		41,820
Journals revenue	199,169		199,169
Institutional memberships	67,022		67,022
Individual memberships	174,531		174,531
Annual meeting	247,800		247,800
Royalties and other income	51,379		51,379
Miscellaneous income	671		671
Net investment income	16,669	173,224	189,893
Net assets released from restrictions:			
Released from non-endowed funds	918,214	(918,214)	-
Appropriated from endowment funds	76,599	(76,599)	-
<b>Total Support and Revenue</b>	<b>2,061,798</b>	<b>225,101</b>	<b>2,286,899</b>
<b>EXPENSES AND LOSSES</b>			
Program services:			
Annual Meeting and Events	259,906		259,906
Archeology & Policy Support	182,437		182,437
Cultural Heritage Initiatives	947,610		947,610
Archives Project	35,682		35,682
Journals	282,090		282,090
Books	71,262		71,262
	1,778,987	-	1,778,987
Support services:			
Management and general	129,594		129,594
Fundraising	57,547		57,547
	187,141	-	187,141
<b>Total Expenses</b>	<b>1,966,128</b>	<b>-</b>	<b>1,966,128</b>
<b>Change in Net Assets</b>	<b>95,670</b>	<b>225,101</b>	<b>320,771</b>
<b>Net Assets, Beginning of Year</b>	<b>629,529</b>	<b>1,794,890</b>	<b>2,424,419</b>
<b>Net Assets, End of Year</b>	<b>\$ 725,199</b>	<b>\$ 2,019,991</b>	<b>\$ 2,745,190</b>

See accompanying independent auditors' report and notes to financial statements.

Schedule of Support and Revenue and Functional Expenses

The American Schools of Oriental Research

Year Ended June 30, 2019

# PRELIMINARY DRAFT

	Annual Meeting and Events	Arch. & Policy Support	Cultural Heritage Initiatives	Archives Project	Journals	Books	Management and General	Fundraising	Total
SUPPORT, REVENUES, AND OTHER INCOME:									
Contributions	\$ 4,566	\$ 996,919	\$	\$	\$	\$ 3,680	\$ 116,189	\$ (5,726)	\$ 1,115,628
Federal grant			219,854						219,854
Other contracts and grants			158,071						158,071
In-kind contributions	5,612	5,612	19,760	992	15806		14,354	2,481	64,617
Book revenue						31,177			31,177
Journals revenue					177,389				177,389
Institutional memberships							69,976		69,976
Individual memberships					40,122		120,365		160,487
Annual meeting	215,894								215,894
Royalties and other income					44,065				44,065
Miscellaneous income							5,950		5,950
Net investment income		81,795				8,515	27,786		118,096
Total Support, Revenues, and Other Income	226,072	1,084,326	397,685	992	277,382	43,372	354,620	(3,245)	2,381,204
EXPENSES:									
Annual meeting expenses	105,847								105,847
Depreciation	1,431	2,385	1,431		1,145	286	1,908	954	9,540
Development expense								5,577	5,577
Fellowships and grants		63,500	37,575						101,075
Sponsored projects (nies, pottery volume)		12,215			7,500				19,715
General and administrative	733	1,997	733		586	147	977	489	5,662
Insurance	1,535	2,558	1,535		1,228	307	2,047	1,023	10,233
Postage and supplies	2,750	4,583	2,755		2,200	550	3,666	1,833	18,337
Production and editorial costs		15,720			113,782	26,698			156,200
Legal and accounting	7,948	10,805	9,046	732	16,245	857	14,869	4,688	65,190
Rent	2,681	3,169	731	260	3,575	146	6,175	1,138	17,875
Salaries, contract payments and benefits	137,762	107,266	368,109	6,859	88,557	40,836	80,229	77,532	907,150
Other direct costs			39,563						39,563
Travel, meetings, and Chair support	123	26,308	5,736		98	25	164	82	32,536
Loss on disposal of fixed assets	6	9	6		4	1	7	4	37
Utilities and telephone	1,227	2,044	1,227		981	245	1,635	818	8,177
Other allocated costs	4,911	8,187	4,913		3,931	983	7,493	3,274	33,692
Total Expenses	266,954	260,746	473,360	7,851	239,832	71,081	119,170	97,412	1,536,406
Change in Net Assets	\$ (40,882)	\$ 823,580	\$ (75,675)	\$ (6,859)	\$ 37,550	\$ (27,709)	\$ 235,450	\$ (100,657)	\$ 844,798

See accompanying independent auditors' report and notes to financial statements.

# PRELIMINARY DRAFT

## Schedule of Support and Revenue and Functional Expenses

### The American Schools of Oriental Research

Year Ended June 30, 2018

	Annual Meeting and Events	Arch. & Policy Support	Cultural Heritage Initiatives	Archives Project	Journals	Books	Management and General	Fundraising	Total
SUPPORT, REVENUES, AND OTHER INCOME:									
Contributions	\$ 3,024	\$ 143,568	\$ 178,020	\$	\$	\$ 10,800	\$ 166,886	\$ 600	\$ 502,898
Federal grants			712,546						712,546
Donated services	394	394	96,540	53	605		1,052	132	99,170
Book revenue						41,820			41,820
Journals revenue					199,169				199,169
Institutional memberships					23,458		43,564		67,022
Individual memberships					69,812		104,719		174,531
Annual meeting	247,800								247,800
Royalties and other income					51,379				51,379
Miscellaneous income							671		671
Net investment income		173,224				7,042	9,627		189,893
Total Support, Revenues, and Other Income	251,218	317,186	987,106	53	344,423	59,662	326,519	732	2,286,899
EXPENSES:									
Annual meeting expenses	113,742								113,742
Depreciation	690	690		138	2,414		2,620	345	6,897
Development expense								8,968	8,968
Fellowships and grants		61,100							61,100
Sponsored projects (nies, pottery volume)		18,200			7,500				25,700
General and administrative	577	1,363	1,443	116	1,559		1,212	289	6,559
Insurance	1,708	1,708	4,271	342	4,613		3,587	854	17,083
Postage and supplies	1,744	1,744	6,995	547	4,711		3,663	872	20,276
Production and editorial costs		15,518			148,678	49,769			213,965
Legal and accounting	2,294	2,294	4,750	433	5,735		5,042	1,081	21,629
Rent	4,204	4,204	10,510	841	9,670		10,510	2,102	42,041
Salaries, contract payments and benefits	130,615	50,961	673,259	32,400	84,732	21,493	91,295	40,872	1,125,627
Donated services			96,540						96,540
Other direct costs			138,560						138,560
Travel, meetings, and Chair support	670	20,998	5,736	134	1,808		1,406	335	31,087
Loss on disposal of fixed assets	51	51		10	177		193	25	507
Utilities and telephone	1,136	1,136	2,840	227	3,067		2,386	568	11,360
Other allocated costs	2,475	2,470	2,706	494	7,426		7,680	1,236	24,487
Total Expenses	259,906	182,437	947,610	35,682	282,090	71,262	129,594	57,547	1,966,128
Change in Net Assets	\$ (8,688)	\$ 134,749	\$ 39,496	\$ (35,629)	\$ 62,333	\$ (11,600)	\$ 196,925	\$ (56,815)	\$ 320,771

See accompanying independent auditors' report and notes to financial statements.

Statements of Cash Flows

The American Schools of Oriental Research

Years Ended June 30, 2019 and 2018

**PRELIMINARY  
DRAFT**

	<u>2019</u>	<u>2018</u>
OPERATING ACTIVITIES:		
Change in net assets	\$ 844,798	\$ 320,771
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	9,540	6,897
Loss on disposal of fixed assets	37	507
Net change in fair value of investments	(59,556)	(127,667)
Contributions restricted for long-term purposes:		
Building Fund	(799,662)	(6,000)
Permanent endowments	(136,737)	(38,380)
Changes in operating assets and liabilities:		
Grants receivable	9,155	102,832
Memberships and subscriptions receivable	25,395	(16,060)
Book sales and other receivables	(23,625)	(3,400)
Inventory and capitalized costs	6,433	7,132
Prepaid expenses and other assets	4,829	1,521
Accounts payable and accrued expenses	(4,365)	26,610
Deferred revenue	(127,719)	(9,810)
NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES	<u>(251,477)</u>	<u>264,953</u>
INVESTING ACTIVITIES:		
(Purchases) sales of investments, net	(75,765)	(18,230)
Purchases of fixed assets	<u>(1,107,745)</u>	<u>-</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(1,183,510)</u>	<u>(18,230)</u>
FINANCING ACTIVITIES:		
Proceeds from contributions restricted for long-term purposes:		
Building Fund	799,662	6000
Permanent endowments	136,737	38,380
Proceeds from line of credit borrowings	<u>325,000</u>	<u>-</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>1,261,399</u>	<u>44,380</u>
NET CHANGE IN CASH	(173,588)	291,103
Cash and cash equivalents, beginning of year	<u>1,133,910</u>	<u>842,807</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ <u>960,322</u>	\$ <u>1,133,910</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest paid	\$ <u>-</u>	\$ <u>-</u>

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