

AMERICAN SCHOOLS OF ORIENTAL RESEARCH

---

FINANCIAL STATEMENTS FOR THE  
YEARS ENDED JUNE 30, 2007 AND 2006  
(With Independent Auditor's Report Thereon)

## TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS:	
Statements of financial position	2
Statements of activities	3-4
Statements of cash flows	5
Notes to financial statements	6-14
ADDITIONAL INFORMATION:	15
Independent auditor's report on additional information	16
Schedule of support and revenue and functional expenses	17



## INDEPENDENT AUDITOR'S REPORT

BOARD OF TRUSTEES  
AMERICAN SCHOOLS OF ORIENTAL RESEARCH  
Boston, Massachusetts

We have audited the accompanying statements of financial position of American Schools of Oriental Research (ASOR) as of June 30, 2007 and 2006, and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of ASOR's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Schools of Oriental Research as of June 30, 2007 and 2006, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Certified Public Accountants, Inc.*

January 14, 2008

---

Parent, McLaughlin & Nangle  
*Certified Public Accountants, Inc.*

---

160 Federal Street  
Boston, MA 02110-1713  
617/426-9440  
Fax No. 617/423-3955

100 Cummings Center  
Suite 335G  
Beverly, MA 01915-6106  
978/921-0005  
Fax No. 978/927-3428

85 Rangeway Road  
Forest Ridge Office Park, Bldg #1  
Billerica, MA 01862-2105  
978/663-9750  
Fax No. 978/663-5151

Ten Commerce Way  
Raynham, MA 02767-1017  
508/880-4955  
Fax No. 508/823-6976

AMERICAN SCHOOLS OF ORIENTAL RESEARCH

STATEMENTS OF FINANCIAL POSITION

	June 30	
	<u>2007</u>	<u>2006</u>
<u>ASSETS</u>		
Cash and cash equivalents	\$ 499,213	\$ 406,761
Investments	863,063	777,934
Accounts receivable:		
Memberships and subscriptions, less allowance for doubtful accounts of \$22,500 and \$35,000 at June 30, 2007 and 2006, respectively	66,722	106,706
Book sales	6,250	20,567
Inventory and capitalized costs	21,550	36,491
Prepaid expenses and other assets	6,458	7,008
Furniture and fixtures and equipment, net	<u>6,118</u>	<u>8,523</u>
Total Assets	<u>\$ 1,469,374</u>	<u>\$ 1,363,990</u>
<u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accrued expenses	\$ 23,425	\$ 39,378
Deferred revenue	354,041	265,960
Other liabilities	<u>10,621</u>	<u>12,018</u>
Total Liabilities	388,087	317,356
NET ASSETS:		
Unrestricted:		
Operations	23,624	54,358
Board designated	178,032	115,552
Property and equipment	<u>6,118</u>	<u>8,523</u>
	207,774	178,433
Temporarily Restricted	443,918	441,530
Permanently Restricted	<u>429,595</u>	<u>426,671</u>
Total Net Assets	<u>1,081,287</u>	<u>1,046,634</u>
Total Liabilities and Net Assets	<u>\$ 1,469,374</u>	<u>\$ 1,363,990</u>

See accompanying notes to financial statements.



AMERICAN SCHOOLS OF ORIENTAL RESEARCH

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2007

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>SUPPORT AND REVENUE:</b>				
Contributions	\$ 91,468	\$ 69,290	\$ 1,450	\$ 162,208
Book revenue	27,672	-	-	27,672
Other publication income	197,117	-	-	197,117
Institutional memberships	89,200	-	-	89,200
Individual memberships	130,355	-	-	130,355
Annual meeting	77,172	-	-	77,172
In-kind contributions	42,601	-	-	42,601
Royalty income	18,607	-	-	18,607
Investment income	41,500	41,430	1,508	84,438
Net realized gain on sales of investments	59,321	10,413	22	69,756
Net unrealized loss on investments	( 26,393 )	3,071	( 56 )	( 23,378 )
Net assets released from restrictions:				
Purpose restrictions satisfied	<u>105,774</u>	<u>( 105,774 )</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>854,394</u>	<u>18,430</u>	<u>2,924</u>	<u>875,748</u>
<b>EXPENSES AND LOSSES:</b>				
Program services	719,181	-	-	719,181
General and administrative	64,318	-	-	64,318
Fundraising and nonprogram	<u>33,605</u>	<u>-</u>	<u>-</u>	<u>33,605</u>
Total Expenses	817,104	-	-	817,104
Provision for doubtful accounts	<u>23,991</u>	<u>-</u>	<u>-</u>	<u>23,991</u>
Total Expenses and Losses	<u>841,095</u>	<u>-</u>	<u>-</u>	<u>841,095</u>
CHANGE IN NET ASSETS	13,299	18,430	2,924	34,653
NET ASSETS - beginning of year	178,433	441,530	426,671	1,046,634
RECLASSIFICATIONS (see Note M)	<u>16,042</u>	<u>( 16,042 )</u>	<u>-</u>	<u>-</u>
NET ASSETS - end of year	<u>\$ 207,774</u>	<u>\$ 443,918</u>	<u>\$ 429,595</u>	<u>\$ 1,081,287</u>

See accompanying notes to financial statements.

AMERICAN SCHOOLS OF ORIENTAL RESEARCH

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2006

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b>SUPPORT AND REVENUE:</b>				
Contributions	\$ 303,580	\$ 139,015	\$ -	\$ 442,595
Publication income	436,320	-	-	436,320
Institutional memberships	83,200	-	-	83,200
Individual memberships	129,077	-	-	129,077
Annual meeting	82,090	-	-	82,090
In-kind rent contribution	48,576	-	-	48,576
Royalty income	18,233	-	-	18,233
Investment income	14,858	23,563	531	38,952
Net realized gain (loss) on sales of investments	( 9,374 )	177	20	( 9,177 )
Net unrealized gain on investments	55,196	13,910	398	69,504
Net assets released from restrictions:				
Purpose restrictions satisfied	142,471	( 142,471 )	-	-
<b>Total Support and Revenue</b>	<u>1,304,227</u>	<u>34,194</u>	<u>949</u>	<u>1,339,370</u>
<b>EXPENSES AND LOSSES:</b>				
Program services	703,253	-	-	703,253
General and administrative	195,870	-	-	195,870
Fundraising and nonprogram	88,685	-	-	88,685
<b>Total Expenses</b>	<u>987,808</u>	<u>-</u>	<u>-</u>	<u>987,808</u>
Provision for doubtful accounts	79,177	-	-	79,177
<b>Total Expenses and Losses</b>	<u>1,066,985</u>	<u>-</u>	<u>-</u>	<u>1,066,985</u>
<b>CHANGE IN NET ASSETS</b>	237,242	34,194	949	272,385
<b>NET ASSETS - beginning of year</b>	( 58,809 )	407,336	425,722	774,249
<b>NET ASSETS - end of year</b>	<u>\$ 178,433</u>	<u>\$ 441,530</u>	<u>\$ 426,671</u>	<u>\$ 1,046,634</u>

See accompanying notes to financial statements.



AMERICAN SCHOOLS OF ORIENTAL RESEARCH

STATEMENTS OF CASH FLOWS

	<u>Year Ended June 30</u>	
	<u>2007</u>	<u>2006</u>
Cash Flows from Operating Activities:		
Change in net assets	\$ 34,653	\$ 272,385
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	5,302	13,439
Provision for doubtful accounts	23,991	79,177
Net (gain) loss on sales of investments	( 69,756 )	9,177
Net unrealized loss (gain) on investments	23,378	( 69,504 )
Net loss on sales of equipment	-	1,407
Decrease (increase) in memberships and subscriptions receivable	15,993	( 57,109 )
Decrease (increase) in book sales receivable	14,317	( 10,981 )
Decrease in contributions receivable	-	5,826
Decrease in other receivables	-	10,236
Decrease in inventory and capitalized costs	14,941	35,306
Decrease in prepaid expenses and other assets	550	223
Decrease in accrued expenses	( 15,953 )	( 30,753 )
Increase (decrease) in deferred revenue	88,081	( 41,753 )
Decrease in other liabilities	( 1,397 )	( 1,277 )
Total adjustments	<u>99,447</u>	<u>( 56,586 )</u>
Net cash provided by operating activities	<u>134,100</u>	<u>215,799</u>
Cash Flows from Investing Activities:		
Proceeds from sales of investments	261,930	130,358
Purchases of investments	( 300,681 )	( 95,092 )
Purchases of equipment	( 2,897 )	( 1,176 )
Proceeds from sales of equipment	-	1,300
Net cash (used in) provided by investing activities	<u>( 41,648 )</u>	<u>35,390</u>
Net increase in cash and cash equivalents	92,452	251,189
Cash and cash equivalents, beginning of year	<u>406,761</u>	<u>155,572</u>
Cash and cash equivalents, end of year	<u>\$ 499,213</u>	<u>\$ 406,761</u>

See accompanying notes to financial statements.



AMERICAN SCHOOLS OF ORIENTAL RESEARCH

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2007 AND 2006

A. Organization:

American Schools of Oriental Research (ASOR), established in 1900, was incorporated as a not-for-profit public charity in 1935. ASOR promotes the study, teaching, and dissemination of knowledge of the ancient and modern languages and literature, geography, history, and archeology of the Near and Middle Eastern countries. The principal sources of revenue are from scholarly journals and books, annual programs, membership dues, grants and contributions.

B. Summary of Significant Accounting Policies:

Basis of accounting:

ASOR prepares its financial statements in accordance with generally accepted accounting principles. This basis of accounting involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of presentation:

ASOR follows Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations," issued by the Financial Accounting Standards Board (FASB) for presentation of its financial statements. Net assets and revenues, expenses, gains and losses are classified based on donor-imposed restrictions. Accordingly, net assets of ASOR and changes therein are classified and reported as follows:



AMERICAN SCHOOLS OF ORIENTAL RESEARCH

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2007 AND 2006

(continued)

B. Summary of Significant Accounting Policies – (continued):

Basis of Presentation – (continued):

Net Assets:

Unrestricted net assets:

Unrestricted net assets represent those assets either not subject to donor-imposed restrictions or releases from temporarily restricted net assets designated for stipulated activities or programs, which are expended within the current fiscal year.

Temporarily restricted net assets:

Temporarily restricted net assets are subject to explicit or implicit donor-imposed stipulations that may or will be met by actions of ASOR and/or the passage of time.

Permanently restricted net assets:

Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently by ASOR. Generally, the donors of these assets permit ASOR to use all or part of the income earned on related investments for general or restricted purposes.

Cash and cash equivalents:

For purposes of the statements of cash flows, ASOR considers all highly liquid investments with an initial maturity of 90 days or less to be cash equivalents.

Investments:

ASOR follows Statement of Financial Accounting Standards (SFAS) No. 124, "Accounting for Certain Investments Held by Not-for-Profit Organizations." Under SFAS No. 124, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the Statements of Financial Position. Realized and unrealized gains and losses are included in the changes in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

AMERICAN SCHOOLS OF ORIENTAL RESEARCH

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2007 AND 2006

(continued)

B. Summary of Significant Accounting Policies – (continued):

Accounts receivable:

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has made reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. The allowance for doubtful accounts was \$22,500 and \$35,000 at June 30, 2007 and 2006, respectively.

Inventory and capitalized costs:

Inventory consists of completed publications, which are sold through an independent distributor. Capitalized costs consist of expenses related to the production of publications prior to completion. Inventories are stated at the lower of cost, determined by total production costs capitalized, or market value.

Furniture and fixtures and equipment:

Furniture and fixtures and equipment are carried at cost or if donated, at fair value at the date of donation, less accumulated depreciation.

Depreciation is calculated on a straight-line method over the estimated useful lives of the respective assets.

Purchases are determined to be capital expenditures based on ASOR's policy of capitalizing assets acquired at a cost (or, if donated, a fair value) exceeding \$500. Those items that are not a capital expenditure are immediately expensed.

AMERICAN SCHOOLS OF ORIENTAL RESEARCH

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2007 AND 2006

(continued)

B. Summary of Significant Accounting Policies – (continued):

Revenue recognition:

Revenue is derived mainly from memberships, subscriptions, and publication sales. Revenues from memberships and subscriptions are recognized ratably over the related period (normally one year). Any unearned amount is presented as deferred revenue in the statements of financial position. Publications sales are recognized at the time of sale.

Contributions:

ASOR follows SFAS No. 116, "Accounting for Contributions Received and Contributions Made". In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Contributions, including unconditional promises to give, are recorded as made to ASOR. All contributions are available for unrestricted use unless specifically restricted by the donor. Unconditional promises to give, due in the next year, are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reported at the present value of their net realizable value, using an appropriate discount rate.

Income taxes:

ASOR is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code. ASOR had no unrelated business activities and therefore, incurred no unrelated business income taxes for either of the years ended June 30, 2007 or 2006.

Reclassifications:

Certain reclassifications have been made to the 2006 financial statements in order to conform with the presentation used in the 2007 financial statements.

AMERICAN SCHOOLS OF ORIENTAL RESEARCH

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2007 AND 2006

(continued)

C. Investments:

Investments include money market mutual funds, the cost of which approximates fair value, and are included in cash and cash equivalents.

Other investments, at fair value and cost basis, consist of the following at June 30, 2007:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Fair Value</u>	<u>Cost Basis</u>	<u>Unrealized Appreciation</u>
Mutual funds	\$ 83,923	\$ 349,545	\$ 429,595	\$ 863,063	\$ 808,463	\$ 54,600

Other investments, at fair value and cost basis, consist of the following at June 30, 2006:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Fair Value</u>	<u>Cost Basis</u>	<u>Unrealized Appreciation</u>
Publicly traded companies	\$ -	\$ -	\$ 171,042	\$ 171,042	\$ 121,562	\$ 49,480
Mutual funds	70,589	223,338	312,965	606,892	578,394	28,498
	<u>\$ 70,589</u>	<u>\$ 223,338</u>	<u>\$ 484,007</u>	<u>\$ 777,934</u>	<u>\$ 699,956</u>	<u>\$ 77,978</u>
Decrease in unrealized appreciation						<u>\$ 23,378</u>

As of June 30, 2007 and 2006, ASOR held \$351,476 and \$165,682 respectively, in money market mutual funds, which are classified as either cash or cash equivalents.

AMERICAN SCHOOLS OF ORIENTAL RESEARCH

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2007 AND 2006

(continued)

D. Furniture and Fixtures and Equipment:

A summary of furniture and fixtures and equipment at June 30, is as follows:

	<u>2007</u>	<u>2006</u>
Furniture and fixtures	\$ 35,498	\$ 35,498
Computer equipment	<u>66,963</u>	<u>64,066</u>
	102,461	99,564
Less accumulated depreciation	( <u>96,343</u> )	( <u>91,041</u> )
	<u>\$ 6,118</u>	<u>\$ 8,523</u>

Depreciation expense amounted \$5,302 and \$13,439 for the years ended June 30, 2007 and 2006, respectively.

E. Related Party Transactions:

The financial statements include only the accounts of the American Schools of Oriental Research. These financial statements do not include ASOR's affiliates: the William Foxwell Albright Institute of Archaeological Research (AIAR) in Jerusalem, Israel; the American Center of Oriental Research in Amman, Incorporated (ACOR) in Amman, Jordan; and the Cyprus American Archaeological Research Institute, Inc. (CAARI) in Nicosia, Cyprus.

ASOR shares office space with the aforementioned named affiliates and pays for common expenses, which are later reimbursed by the affiliates.

During the years ended June 30, 2007 and 2006, members of the Board of Trustees contributed approximately \$67,000 and \$277,000, respectively to ASOR.

AMERICAN SCHOOLS OF ORIENTAL RESEARCH

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2007 AND 2006

(continued)

F. Lease Commitments:

On July 1, 1996, ASOR entered into an agreement to lease office space from the Trustees of Boston University. No rent is payable under this lease. ASOR is required to make monthly payments to cover operating costs incurred by the landlord. The lease expires on June 30, 2012.

The value of the use of the leased property has been recorded as an in-kind contribution and an in-kind expense of \$33,660 and \$22,500 for the years ended June 30, 2007 and 2006, respectively.

ASOR is obligated under two operating leases for equipment expiring in 2009. The following is a schedule by years of future minimum rental payments under operating leases as of June 30, 2007:

<u>Year ending June 30</u>		
2008	\$	4,500
2009		4,500
2010		350

The total rent expense charged to operations was \$33,660 and \$33,758 for the years ended June 30, 2007 and 2006, respectively.

G. Commitments:

Grants, bequests and endowments require the fulfillment of certain conditions set forth in the instruments of the gifts. Failure to fulfill the conditions, or in the case of the endowments, failure to continue to fulfill them, could result in the return of funds to the grantor. The Board and management believe the contingency is remote, since by accepting the gifts and their terms, it has accommodated the objectives of ASOR to the provisions of the gifts.

AMERICAN SCHOOLS OF ORIENTAL RESEARCH

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2007 AND 2006

(continued)

H. Temporarily Restricted Net Assets:

Temporarily restricted net assets are available for the following purposes:

	<u>2007</u>	<u>2006</u>
Accumulated Income on Platt Fund	\$ 246,197	\$ 249,550
Sponsored Projects	121,081	125,266
NEH Institute	-	1,161
Development Fund	22,172	26,606
Wright/Meyers Funds	41,427	32,939
Kress for Travel to Meeting	-	829
Accumulated Income on Harris Fund	9,441	2,509
Biblical Archeology	-	2,670
Book Subvention	3,000	-
Young Scholars	600	-
	<u>\$ 443,918</u>	<u>\$ 441,530</u>

I. Permanently Restricted Net Assets:

Permanently restricted net assets are restricted for the following purposes:

	<u>2007</u>	<u>2006</u>
Torch Endowment Fund	\$ 263,969	\$ 263,969
Corpus of Harris Fund	107,176	105,702
Corpus of General Endowment	38,450	37,000
Corpus of Platt Fund	20,000	20,000
	<u>\$ 429,595</u>	<u>\$ 426,671</u>

AMERICAN SCHOOLS OF ORIENTAL RESEARCH

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2007 AND 2006

(continued)

J. Satisfaction of Program Restrictions:

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by the donors. Program restrictions accomplished during the years ended June 30, 2007 and 2006, consist of the following:

	<u>2007</u>	<u>2006</u>
NEH Institute	\$ 1,161	\$ 31,991
Sponsored Project Expedition Expenses	65,156	51,929
Dorot Foundation Fellowships for Annual Meeting	7,840	8,786
Platt Fellowships	10,500	-
Development Fund	8,120	37,560
Lindstrom	3,000	2,500
Biblical Archeology	2,670	-
Kress Awards for Foreign Travel to Annual Meeting	1,329	3,671
Harris Fellowships	5,998	6,034
Total temporarily restricted net assets released	<u>\$ 105,774</u>	<u>\$ 142,471</u>

K. Concentration of Credit Risk:

ASOR maintains money market mutual fund accounts at a brokerage firm and cash balances at several banks throughout the United States. Bank balances are insured by the Federal Deposit Insurance Corporation, up to \$100,000. Money market mutual fund accounts are not insured. As of June 30, 2007, uninsured amounts of cash and cash equivalents aggregated approximately \$271,000.

L. Functional Allocation of Expenses:

The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

M. Reclassifications of net assets:

Reclassifications have been made between net asset categories based on additional information received during 2007.



ADDITIONAL INFORMATION



INDEPENDENT AUDITOR'S REPORT  
ON ADDITIONAL INFORMATION

BOARD OF TRUSTEES  
AMERICAN SCHOOLS OF ORIENTAL RESEARCH  
Boston, Massachusetts

Our report on our audits of the basic financial statements of American Schools of Oriental Research for the years ended June 30, 2007 and 2006 appears on page 1. Those audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of support and revenue and functional expenses for the year ended June 30, 2007 is presented for additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on it.

*Parent, McLaughlin + Nangle*

*Certified Public Accountants, Inc.*

January 14, 2008

---

Parent, McLaughlin & Nangle  
*Certified Public Accountants, Inc.*

---

160 Federal Street  
Boston, MA 02110-1713  
617/426-9440  
Fax No. 617/423-3955

100 Cummings Center  
Suite 335G  
Beverly, MA 01915-6106  
978/921-0005  
Fax No. 978/927-3428

- 16 -

85 Rangeway Road  
Forest Ridge Office Park, Bldg #1  
Billerica, MA 01862-2105  
978/663-9750  
Fax No. 978/663-5151

Ten Commerce Way  
Raynham, MA 02767-1017  
508/880-4955  
Fax No. 508/823-6976

AMERICAN SCHOOLS OF ORIENTAL RESEARCH

SCHEDULE OF SUPPORT AND REVENUE AND FUNCTIONAL EXPENSES - UNAUDITED

YEAR ENDED JUNE 30, 2007

	Annual Meeting	Arch. & Policy Support	Journals	Books	Fundraising	General and Administrative	Undesignated	Total
Contributions	\$ 11,940	\$ 50,637	\$ -	\$ 3,000	\$ -	\$ -	\$ 96,631	\$ 162,208
Book revenue	-	-	-	27,672	-	-	-	27,672
Journals revenue	-	-	197,117	-	-	-	-	197,117
Institutional memberships	-	-	31,220	-	-	-	57,980	89,200
Individual memberships	-	19,583	83,079	-	-	-	27,693	130,355
Annual meeting	77,172	-	-	-	-	-	-	77,172
In-kind contributions	4,260	7,731	13,911	2,130	4,707	9,862	-	42,601
Royalty income	-	-	18,607	-	-	-	-	18,607
Investment income	-	53,887	-	14,799	-	-	62,130	130,816
<b>Total Support and Revenue</b>	<b>\$ 93,972</b>	<b>\$ 131,838</b>	<b>\$ 343,934</b>	<b>\$ 47,601</b>	<b>\$ 4,707</b>	<b>\$ 9,862</b>	<b>\$ 244,434</b>	<b>\$ 875,748</b>
Annual Meeting expenses	\$ 93,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,971
Provision for doubtful accounts	-	-	23,991	-	-	-	-	23,991
Depreciation	530	795	2,121	265	530	1,061	-	5,302
Development expense	-	7,275	-	-	845	-	-	8,120
Distribution and marketing	-	-	-	12,703	-	-	-	12,703
Editorial expense	-	-	34,399	-	-	-	-	34,399
Fellowships and grants	-	51,081	-	-	-	-	-	51,081
General and administrative	-	-	20,114	246	-	-	-	20,360
Insurance	491	736	1,963	245	491	982	-	4,908
Postage and supplies	2,254	2,123	11,530	1,127	2,254	3,250	-	22,538
Production costs	-	-	128,906	7,295	-	-	-	136,201
Legal and accounting	894	2,682	447	447	1,341	23,030	-	28,941
Rent	3,366	5,049	13,464	1,683	3,366	6,732	-	33,660
Salaries, contract payments and benefits	72,920	44,406	71,389	12,285	22,730	24,200	-	247,930
Sponsored projects	-	49,806	-	-	-	-	-	49,806
Travel	1,549	7,843	1,948	399	798	1,195	-	13,732
Utilities and telephone	732	895	3,130	366	732	1,463	-	7,318
Write-off of obsolete inventory	-	-	-	35,951	-	-	-	35,951
Other allocable expenses	385	5,120	1,702	153	518	2,405	-	10,283
<b>Total Expenses and Losses</b>	<b>\$ 177,092</b>	<b>\$ 177,811</b>	<b>\$ 315,104</b>	<b>\$ 73,165</b>	<b>\$ 33,605</b>	<b>\$ 64,318</b>	<b>\$ -</b>	<b>\$ 841,095</b>
Percent of Total Expenses	21.05%	21.14%	37.46%	8.70%	4.00%	7.65%	0.00%	100.00%
Excess (Deficiency) of Revenue over Expenses	( \$ 83,720 )	( \$ 45,973 )	\$ 28,830	( \$ 25,564 )	( \$ 28,898 )	( \$ 54,456 )	\$ 244,434	\$ 34,653
Before Allocation of Undesignated Revenue								

