

Finance Committee Agenda and Report  
Emily Bonney and Andy Vaughn  
Saturday 22 November 2025 11:30 AM EST

1. Call to Order (Bonney)
2. Approval of minutes from prior meetings (Bonney)
3. Review and approval of agenda (Bonney)
4. Review of Documents and Reports (Bonney and Vaughn)
  - a. Budget to Actual (FY 2025) (Exhibit A)
  - b. Notes to Budget to Actual (FY 2025) (Exhibit B)
  - c. ASOR Net Investment Spreadsheet to June 30, 2025 (Exhibit C)
  - d. ASOR Net Investment Spreadsheet to September 30, 2025 (Exhibit D)
  - e. ASOR Draft Audited Financial Statements (Exhibit E)
5. Discussion of Financial Position of ASOR (see exhibits above and Finance Report memo below for background)
6. Discussion and Voting on Conflict of Interest Disclosures
7. Discussion of time-line for reviewing FY25 990
8. New Business or New Discussion Items
9. Adjourn

Memo to Finance Committee

*Stable financial position and expanding services:*

The generosity of ASOR donors and the combination of careful management of the Schwab endowments and positive market conditions have kept ASOR in a solid financial position. As our Form 990 (<https://www.asor.org/about-asor/financial-documents/>) indicates, ASOR total assets were up by more than \$300,000 over the prior year. (As noted previously ASOR can remove names from the documents we post, but those names must be included on filings with the federal government, and so in the end still are discoverable should anyone wish to do so.)

The Notes to the Budget to Actual (Exhibit B) provide additional information about the line items in the Budget to Actual for 2025, but this report will highlight certain key elements.

- An exceptional surge in contributions before the end of the fiscal year lifted total revenue for the Annual Fund to \$197,000, \$47,000 above budget.

- Revenue for the Annual Meeting, conducted in FY25 as both in person and virtual, was as budgeted. Expenses continue to exceed revenue but were at the same level as in FY24.
- Projected income for educational events was exceptionally favorable, elevated by contributions to the FOA webinars and the event in Chicago.
- Individual membership revenue increased by around \$11,000 over FY24 although still unfavorable as to budget.
- The ASOR 2025 campaign succeeded in achieving our ambitious goal of raising \$5.8M by the annual meeting in 2025. About \$2.1 million are legacy gifts, and about \$3,700,000 are cash gifts and pledges payable in the near future. ASOR will not receive the (revocable) legacy gifts immediately. The campaign continues until December 31, and we hope to reach \$4,000,000 in cash gifts and \$6,000,000 (or more) including legacy gifts. Thanks to everyone who contributed to the effort that made this ambitious goal achievable. This success reinforces our sense that this year's financial shortfalls will be reversed in the future.

In addition to the balances presented in ASOR Net Investments to June 30, 2025, presented in the summary table found in Exhibit C, I call your attention to the following market balances (not accrual based) of the following Accounts (as of June 30, 2025):

- Cash Accounts = \$1,570,654.09
  - Truist Checking = \$97,036.96
  - Schwab General Fund (quasi-checking) = \$850,645.45
  - Schwab Temporarily Restricted = \$621,965.34
  - Truist Temporarily Restricted (Fed. Grants) = \$1,006.34
- Board-designated Accounts = \$858,888.33
  - Opportunity Fund for Publications (Board-designated) = \$157,652.53
  - Building Fund = \$499,657.72
  - Kershaw Fund = 201,578.08
- General Endowment for Operations = \$1,648,615.13
- Accounts with donor restrictions (other than General Endowment) = \$4,169,326.98
  - Harris Endowment = \$181,926.27
  - Platt Endowment = \$303,641.06
  - G. E. Wright / Shirlee Meyers Endowment = \$153,581.21
  - MacAllister Endowment = \$194,592.09
  - Strange / Midkiff Endowment = \$264,042.13
  - Carol and Eric Meyers Endowment = \$308,740.17
  - Seger Endowment = \$110,219.27

- Dana 1 Scholarships Endowment = \$412,282.16
- Geraty Endowment = \$192,546.49
- Mason Endowment = \$63,167.80
- BIPOC Endowment = \$297,469.10
- Dana 2 Scholarships Endowment = \$479,845.61
- Dana 3 Excavation Endowment = \$529,748.80
- Thomas/Bishop = \$62,545.77
- E. Strange Endowment = \$502,988.98
- Shepard Endowment = \$111,990.07

The increase in the value of the endowment accounts overall can be attributed in part to generous contributions to existing accounts and to an on average 12.6% increase resulting from market conditions. The FY26 first quarter investment spreadsheet in Exhibit D shows that the investments have increased even more. ASOR continues to benefit from the generosity of those who support the institution's mission.

ASOR allocates assets as provided in our Investment Policy. While our policy provides for a semi-annual rebalancing to maintain the allocations set forth below, our practice has been to do such rebalancing on a quarterly basis. The handout presents our investment performance.

Large Cap = 45%  
 Small Cap = 15%  
 International = 20%  
 Fixed = 15%  
 Cash = 5%

### *Challenges*

Our challenges this year are similar to those for FY24 with the additional complication in the tightening of the availability of grants. Nevertheless, we continue to find partners and grant opportunities as the comments at note 15 (and 15') in Exhibit B indicate. In the face of the good news from both the ASOR 2025 campaign and the growth of our endowments, ASOR confronts the same issues that pervade higher education. Demand for subscriptions will continue to decline particularly in the expansion of and expectation for open access availability. We cannot expect to get more than our guaranteed minimums from UCP and may face a request to lower that minimum. Book sales also remain down, and the path forward is not clear. While we are for the moment committed to continuing book publication our present approach of publishing internally may not be sustainable. Nevertheless, our experience this year with the book project that went well beyond its original predicted parameters (see note 6 in Exhibit B) makes clear we have to fix our processes. We also do not yet know what the impact of AI will be as it roils undergraduate education. And we also do now know and cannot predict what the

consequences for our investments would be should the AI bubble burst as some have claimed is inevitable. The budget for the Annual Meeting was predicated on the reality of more favorable terms for the venue in Boston than we had in Chicago. The shutdown and interruption of air travel may be a countervailing force on attendance in 2025. It's also not clear whether circumstances in Israel and Gaza have changed enough to affect attendance by scholars from the region.

In the face of these challenges our important wins encourage us. We fulfilled and indeed surpassed the ambitious goal of a \$5M campaign. We are optimistic that the Annual Fund, which blew past the \$150,000 budget by \$47,000 will continue to be pivotal to our operations. The Building Fund finally has achieved what once seemed a mythical \$500,000. That doesn't mean we shouldn't think about a new target so we can add more plaques adjacent to the entry at the Strange Center. A gift of \$10,000 toward that fund earns a place on the plaque.

*Conclusion:*

ASOR's financial stability made possible by the generous contributions of ASOR's supporters and the number and amount of endowment funds bodes well for ASOR's future. The dedication and commitment of our members and of the Trustees who support the work keep the organization true to its mission. The Executive Director should be commended for the work in securing grants and for managing the Schwab accounts effectively. Finally, thank you to the Finance Committee for its work.