

The American Schools of Oriental Research
Executive Committee Meeting
September 9, 2001 - Atlanta
Minutes

PRESENT: P.E. MacAllister (Chairman), Joe Seger (President), Tom Schaub (Vice-President), Jim Strange (Secretary), Ingrid Wood, Doug Clark (Chair of CAMP), Billie Jean Collins (staff), Rudy Dornemann, (Executive Director), Nan Frederick, Edward Gilbert, Al Leonard (Chair, COP), Eric Meyers, Austin Ritterspach, B.W. Ruffner, Stuart Swiny (CAARI), Gerald Vincent, Holly Andrews (staff), and Britt Hartenberger (staff).

ABSENT: Dave McCreery, Dick Scheuer

VISITORS: Holly Hendrix

1. CTO 11:00 AM—P.E. MacAllister, Chairman.
2. **Approval of Minutes** of April 29, 2001 Executive Committee Meeting—APPROVED unanimously as submitted by Jim Strange, Secretary.
3. **Report from the President**—Joe Seger (Distributed before the meeting). Mentioned two items, namely, first the retreat. Second is the near completion of the Mosaic volume. Joe called on Holly Hendrix to report on Brigitte Watkins Trueman's candidacy for the Board of Trustees.

Atlanta offices for fiscal year 2001- 2002, and recommended further expense reductions approximating \$50,000 in total. It was agreed that the Finance Committee would review and recommend a balanced revised budget prior to the November meeting.

The preliminary June 30, 2001 ASOR P&L and Balance Sheet was discussed by Jerry Vincent. This was an educational review of how program, time, and other categories of temporary and permanent restrictions affect not-for-profit financial activities and budgetary planning. The preliminary statements presented in this manner explained the lack of liquidity experienced this summer. It was agreed that until additional unrestricted gifts supporting operations were received, ASOR's bills would be paid from unrestricted funds, with Finance Committee oversight. The many donations and pledges received last year were primarily intended for the Torch Campaign and endowment fund. The audited Financial Statements, including prior year adjustments, would be reviewed at the November meeting.

Brown & Brown, ASOR's Financial Auditor was asked to draft accounting procedures consistent with the recommended not-for-profit practice and had agreed to provide an estimate for this work.

RESOLVED to seek official approval of the final 2001-2002 Final Budget at November 2001 Board meeting. The Resolution was moved, seconded, and passed unanimously.

[At 1:00 PM the Chairman and the Secretary left for their respective flights. Joe Seger, President presided and Holly Andrews took minutes.]

Financial Reports – (continued) Jerry Vincent, Rudy Dornemann

Conversation regarding proposed budget for FY2002

Committee wanted to know if there were specific areas targeted for budget reduction so that we have some prioritization within the overall financial rearV(- keroc)7(eped ii)-3(ng)10(.)] TJET@0.00000912 0 61

