

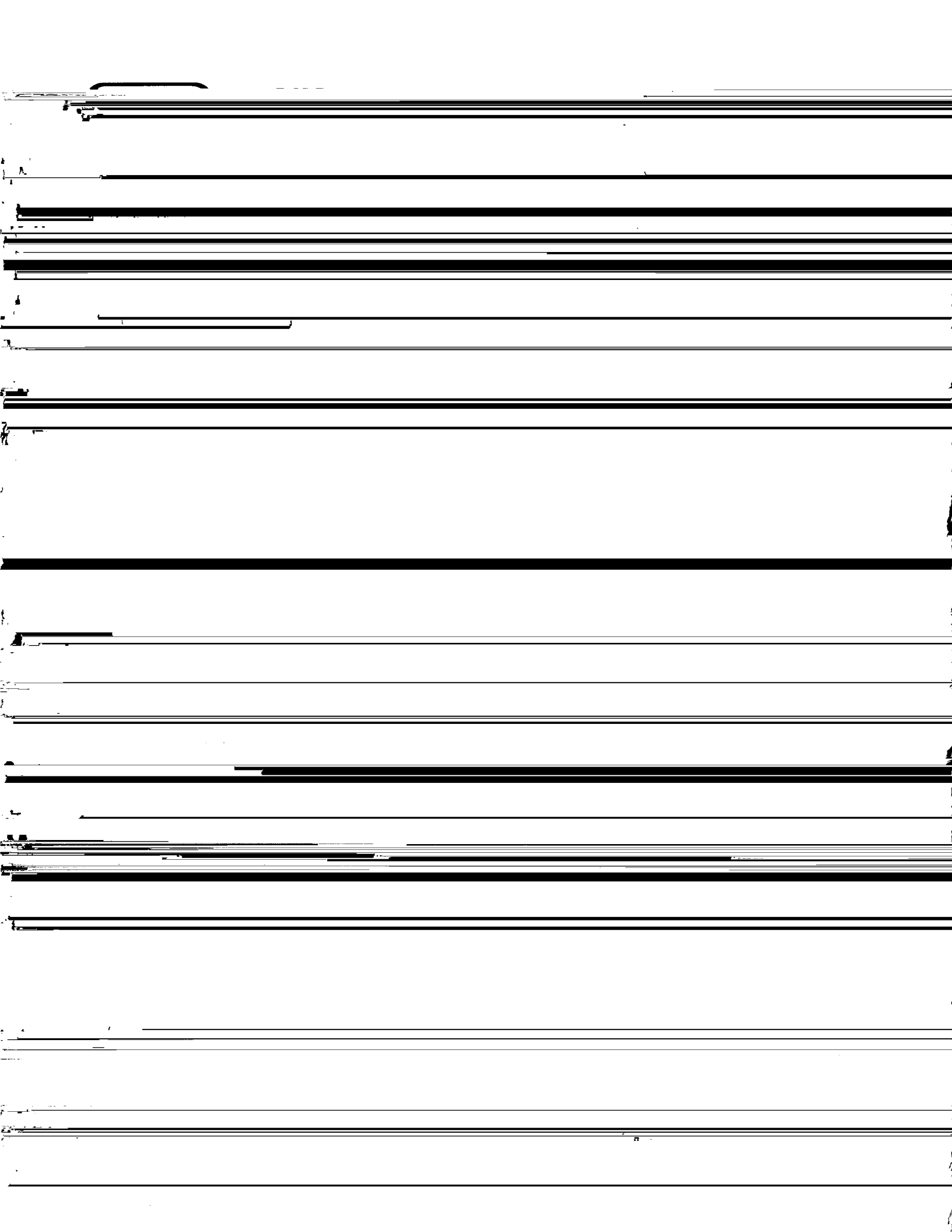
Audited Financial Statements
The American Schools of Oriental Research
Years Ended June 30, 2020 and 2019

Audited Financial Statements

The American Schools of Oriental Research

Years Ended June 30, 2020 and 2019

Independent Auditors' Report



Statements of Financial Position

The American Schools of Oriental Research

June 30, 2020 and 2019

ASSETS	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 1,005,406	\$ 860,888

Statement of Activities

The American Schools of Oriental Research

Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	\$ 147,637	\$ 1,280,585	\$ 1,428,222
Federal grants		91,883	91,883
Other contracts and grants		14,953	14,953
In-kind contributions	13,630		13,630
Book revenue	(2,120)		(2,120)
Journals revenue	117,722		117,722
Institutional memberships	60,978		60,978
Individual memberships	181,055		181,055
Annual meeting	236,329		236,329
Royalties and other income	33,160		33,160
Miscellaneous income			-
Reimbursement income	14,766		14,766
Net investment income	8,722	51,806	60,528
Net assets released from restrictions:			
Released from non-endowed funds	486,281	(486,281)	-
Appropriated from endowment funds	50,413	(50,413)	-
Total Support and Revenue	<u>1,348,573</u>	<u>902,533</u>	<u>2,251,106</u>
EXPENSES AND LOSSES			
Program services:			
Annual Meeting and Events	275,905		275,905
Academic Programs & Public Outreach	222,100		222,100

Statement of Activities

The American Schools of Oriental Research

Year Ended June 30, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 90,481	\$ 1,025,147	\$ 1,115,628
Federal grants	219,854		219,854
<u>Other contracts and grants</u>		158,071	158,071

	Total
	428,222
	91,883
	14,953
	13,630
	(2,120)
	117,722
	60,978
	181,055
	236,329
	33,160
	14,766
	-
	60,528
	<u>251,106</u>
	83,374
	21,238
	13,733
	26,882
	9,810
	22,775
	11,427
	36,003
	78,636
	42,013
	21,682
	700,695
	17,972
	59,949
	-
	9,756
	15,736
	<u>171,681</u>
	<u>079,425</u>

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Notes to Financial Statements

The American Schools of Oriental Research

Years Ended June 30, 2020 and 2019

NOTE A -- THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Organization: The American Schools of Oriental Research (ASOR/the Organization) established in 1900

[REDACTED]

Notes to Financial Statements -- Continued

The American Schools of Oriental Research

NOTE A -- THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES -- Continued

Recognition of Support/Conditional Awards/Deferred Support--Continued: Support from unconditional grants and contributions is recognized as an increase in either net assets without donor restrictions or net assets with donor restrictions, based on the degree of restriction. Conditional awards are recorded as deferred support when the donor's contribution is received and the donor's restrictions are not yet met. Support from unconditional grants and contributions is recognized as an increase in either net assets without donor restrictions or net assets with donor restrictions, based on the degree of restriction.

The American Schools of Oriental Research

NOTE A -- THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES -- Continued

Income Taxes: ASOR is a not-for-profit organization exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Internal Revenue Service has determined that the Organization is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. ASOR had no income subject to taxation as unrelated business income for the years ended June 30, 2020 and 2019 and management is aware of no uncertain tax positions.

Functional Classification of Expenses: ASOR allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expense classification. Certain indirect expenses are allocated to program and support services based on estimated usage and/or estimated benefit. ASOR's programs include the following:

Annual Meeting and Events: The Annual Meeting brings together ASOR's vibrant academic community to present their current findings and discuss their research. The conference attracts approximately 1,000 scholars and enthusiasts of archaeology, linguistics, geography, epigraphy, anthropology, and other fields related to the study of the ancient Near East. Other events include seminars, travel to archaeological and cultural sites, and public lectures.

Academic Programs and Policy Support: From its earliest days, ASOR has sponsored projects central to its mission to initiate, encourage, and support research into, and public understanding of, the history and cultures of the Near East and wider Mediterranean. This work includes supporting excavations, ASOR's academic committees, advocacy and education about archaeology and cultural heritage, global awareness of these issues, publications, and film.

Notes to Financial Statements -- Continued

The American Schools of Oriental Research

NOTE C -- INVESTMENTS

Investments consist of the following:

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Notes to Financial Statements -- Continued

Notes to Financial Statements -- Continued

The American Schools of Oriental Research

NOTE 9. RESTRICTED ASSETS AND LIABILITIES

	2013	2012
Assets		
Restricted cash	\$ 1,234,567	\$ 1,123,456
Restricted investments	2,345,678	2,234,567
Restricted receivables	345,678	345,678
Restricted payables	(123,456)	(123,456)
Restricted other assets	456,789	456,789
Total restricted assets	4,259,068	4,023,626
Liabilities		
Restricted debt	\$ 567,890	\$ 567,890
Restricted other liabilities	123,456	123,456
Total restricted liabilities	691,346	691,346
Net restricted assets	\$ 3,567,722	\$ 3,332,280

Notes to Financial Statements -- Continued

The American Schools of Oriental Research

NOTE G -- NET ASSETS WITH DONOR RESTRICTIONS, HELD UNDER ENDOWMENTS -- Continued

The composition of endowment net assets by fund type is as follows at June 30, 2019:

	<u>Subject to Approp'n</u>	<u>Subject to Investment in Perpetuity</u>	<u>Total</u>
Donor-restricted endowment funds:			
General Endowment	\$ 315,647	\$ 535,877	\$ 851,524
Lewis Fund	22,055	118,825	140,880

Notes to Financial Statements -- Continued

The American Schools of Oriental Research

NOTE J -- SIGNIFICANT CONCENTRATIONS

ASOR maintains its primary operating account with Charles Schwab. Amounts in the account are generally held in cash, money market funds (non-swap), and 90-day U.S. Treasury bills. As of 12/31/2018, the account balance was \$1,000,000.

Notes to Financial Statements -- Continued

The American Schools of Oriental Research

NOTE L -- COMMITMENTS AND CONTINGENCIES (including subsequent events) -- Continued

COVID-19--Continued: Due to COVID-19 uncertainties, ASOR applied for a *forgivable* loan under the Paycheck Protection Program (PPP), a program administered through the U.S. Small Business Administration and created with the enactment of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act), P.L. 116-137, 115 Stat. 2211 (2020).