

Audited Financial Statements
American Society of Overseas Research
Years Ended June 30, 2022 and 2021

Audited Financial Statements

American Society of Overseas Research

Years Ended June 30, 2022 and 2021

Independent Auditor's Report

1



Independent Auditor's Report

To the Board of Trustees
of American Society of Overseas Research
Alexandria, Virginia

Opinion

We have audited the accompanying financial statements of American Society of Overseas Research (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, support and revenue and functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Society of Overseas Research as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

To the Board of Trustees
of American Society of Overseas Research
Page Two

Independent Auditor's Report--Continued

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of American Society of Overseas Research's internal control. Accordingly, no such opinion is expressed.

~~Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting~~

Statement of Activities

American Society of Overseas Research

Year Ended June 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 263,128	\$ 580,636	\$ 843,764
Federal grants		359,139	359,139
Income from investments	119,700		119,700

Statement of Activities

American Society of Overseas Research

Year Ended June 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 413,706	\$ 498,100	\$ 911,806
Federal grants		141,816	141,816
	118,700		118,700

Expenses

	Annual Meeting and Events	Academic Programs & Policy Support	Cultural Heritage Initiatives	Journals	Books	Management and General	Fundraising	Total
1E:	\$ 1,576	\$ 686,336	\$ 5,190	\$ 310	\$ 8,000	\$ 141,894	\$ 458	\$ 843,764
			359,139					359,139
	2,123	2,123	7,458	2,123		118,700	8,493	118,700
					21,698	25,479		47,799
				121,052				21,698
						60,000		121,052
				41,959		167,836		60,000
	225,170							209,795
				32,771				225,170
						14,116		32,771
						130		14,116
		(372,659)	4		(9,376)	(357,267)		130
								(739,298)
Income	228,869	315,800	371,791	198,215	20,322	170,888	8,951	1,314,836
	74,153							74,153
	910	910	910	910		10,918	3,639	18,197
	4,012						948	4,960
	26,332	184,449						210,781
		18,230		747				18,977
	5,633	2,650		45		37,089	2,400	47,817
		90	37,267	11	381	5,424		5,424
		18,001				14,937		52,686
	3,879	3,879	3,879	3,879	12,523			74,039
			(540)			46,548	15,516	77,580
	215,452	146,642	277,017	19,521	7,597	177,802	28,970	16,768
			20,567					873,001
	868	16,537	36,344			9,668		20,567
						8,253		63,417
								8,253
	331,239	391,388	375,444	68,628	20,501	327,947	51,473	1,566,620
	<u>\$ (102,370)</u>	<u>\$ (75,588)</u>	<u>\$ (3,653)</u>	<u>\$ 129,587</u>	<u>\$ (179)</u>	<u>\$ (157,059)</u>	<u>\$ (42,522)</u>	<u>\$ (251,784)</u>

and notes to financial statements.

Using	Total
48	\$ 911,806
	141,816
	118,700
5,077	29,942
	8,156
	115,440
	59,000
	180,948
	165,952
	34,580
	19,181
	1,670
	880,404

5,125 2,667,595

	31,322
1,204	20,779
	121,897
	9,694
1,010	29,393
1,328	16,746
1,298	36,576
	93,515
1,001	55,004
1,071	14,379
1,346	771,859
	18,654
401	38,647
1,292	7,745

1,951 1,266,210

1,826) \$ 1,401,385

Statements of Cash Flows

American Society of Overseas Research

Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
OPERATING ACTIVITIES:		
Change in net assets	\$ (251,784)	\$ 1,401,385
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	18,197	20,779
Unrealized and realized losses (gains) on investments, net	880,451	(834,071)
Income from forgiveness of PPP loan	(118,700)	(118,700)

Notes to Financial Statements

American Society of Overseas Research

Years Ended June 30, 2022 and 2021

NOTE A -- THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Notes to Financial Statements -- Continued

American Society of Overseas Research

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

Journals revenue is recognized and received quarterly according to the terms and conditions of a publishing contract.

Deferred revenue at June 30, 2022, includes advances received for membership dues of \$150,410 and Annual Meeting of \$126,225. All amounts in deferred revenue at June 30, 2022, are expected to be earned and recognized as revenue in Fiscal 2023. Deferred revenue at June 30, 2021, includes advances received for membership dues of \$147,575 and Annual Meeting of \$116,205. All amounts in deferred revenue at June 30, 2021, were earned and recognized as revenue in Fiscal 2022.

PPP Forgivable Loans: ASOR has elected to account for *forgivable* loans received under the Paycheck Protection

Notes to Financial Statements -- Continued

American Society of Overseas Research

NOTE 1. THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Notes to Financial Statements -- Continued

American Society of Overseas Research

Notes to Financial Statements -- Continued

American Society of Overseas Research

NOTE C – INVESTMENTS (including a subsequent event)

Investments consist of the following:

	June 30,	
	<u>2022</u>	<u>2021</u>
Held by two brokerage firms:		
Cash and money market funds	\$ 266,396	\$ 395,100
Exchange-traded funds:		
Equities	572,580	688,640
Bonds	488,450	387,380
Mutual funds:		
Equities	2,127,490	2,045,045
Bonds	171,655	176,311
	<u>3,634,571</u>	<u>3,682,476</u>

Notes to Financial Statements -- Continued

American Society of Overseas Research

NOTE B. LINE OF CREDIT BORROWINGS (including a subsequent event)

The table content is almost entirely obscured by heavy black redaction bars. Only a few faint lines of text are visible through the redaction, but they are illegible.

Notes to Financial Statements -- Continued

American Society of Overseas 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, 2022:

Subject to



Notes to Financial Statements -- Continued

~~American Society of Overseas Research~~

31

Notes to Financial Statements -- Continued

American Society of Overseas Research

NOTE H -- FAIR VALUE MEASUREMENTS

ASOR applies GAAP for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis. GAAP defines fair value as the price that would be received to sell an asset or

Notes to Financial Statements -- Continued

American Society of Overseas Research

NOTE I -- SIGNIFICANT CONCENTRATIONS

ASOR maintains one of its primary operating accounts with Charles Schwab. The account balance generally consists of cash management funds (see notes) and treasury bills. Cash and cash equivalents at June 30, 2022 and 2021 include

Notes to Financial Statements -- Continued

American Society of Overseas Research

NOTE K -- COMMITMENTS AND CONTINGENCIES -- Continued

COVID-19: On March 11, 2020, the World Health Organization declared COVID-19 a global health pandemic. ASOR's staff worked remotely from late-March 2020 until September 7, 2021, at which time ASOR and ACOR/CAARI staff who reside in or near Alexandria, Virginia, returned to in-person work at the James F. Strange Center. ASOR requires all staff to be fully vaccinated.

At the date on which the financial statements were available to be issued, ASOR still requires all occupants of the James F. Strange Center to be masked—a policy that exceeds local requirements. International travel and programs associated with grants outside the United States have resumed. ASOR has developed strategies for virtual delivery of programs if conditions change in the future. However, the resulting impact of COVID-19 on ASOR's future operations cannot be reasonably estimated at this time.

NOTE L -- RELATED PARTY TRANSACTIONS

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

ASOR allows ACOR and CAARI to use office space in the United States that ASOR owns. AIAR does not share office