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

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	American Society of Overseas Research	
	Years Ended June 30, 2022 and 2021	
	Independent Auditor's Report	!
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Audited Financial Statements



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 vorte them or dod in accordance with accounting principles compared in the United States of American

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 anniquisteness of accounting policies used and the reasonableness of significant accounting
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Statements of Financial Position American Society of Overseas Research

Statement of Activities

American Society of Overseas Research

Year Ended June 30, 2022

SUPPORT AND REVENUE Contributions Federal grants		Total 5 \$ 843,764	
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Statement of Activities

American Society of Overseas Research

Year Ended June 30, 2021

		ithout Donor Restrictions	 With Donor Restrictions	. <u>-</u> -	Total	
~* <u>*</u>	SUPPORT AND REVENUE Contributions Federal grants	\$ 413,706	\$ 498,100 141,816	\$	911,806 141,816	
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	Annual Meeting and Events	Academic Programs & Policy Support	Cultural Heritage Initiatives	<u>Journals</u>	Books	Management and General	Fundraising	Total
1E:	1,576	\$ 686,336	\$ 5,190	\$ 310	\$ 8,000	\$ 141,894	\$ 458	\$ 843,764
			359,139			110 500		359,139
	2,123	2,123	7,458	2,123		118,700 25,479	8,493	118,700 47,799
	2,123	2,123	7,438	2,123	21,698	23,479	8,493	21,698
				121,052	21,096			121,052
				121,032		60,000		60,000
				41,959		167,836		209,795
	225,170			,		,		225,170
	•			32,771				32,771
						14,116		14,116
						130		130
		(372,659)	4		(9,376)	(357,267)		(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
						5,424		5,424
		90	37,267	11	381	14,937		52,686
		18,001		43,515	12,523			74,039
	3,879	3,879	3,879	3,879		46,548	15,516	77,580
			(540)			17,308		16,768
	215,452	146,642	277,017	19,521	7,597	177,802	28,970	873,001
			20,567					20,567
	868	16,537	36,344			9,668		63,417
	_				· · · · · · · · · · · · · · · · · · ·	8,253		8,253
	331,239	391,388	375,444	68,628	20,501	327,947	51,473	1,566,620
\$	(102,370)	\$ (75,588)	\$ (3,653)	\$ 129,587	\$ (179)	\$ (157,059)	\$(42,522)	\$ (251,784)

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			ising 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
			<u>5,125</u> <u>2,667,595</u>
			31,322
	5	40	
			121,897 9,694
			1,010 29,393
			.,328 16,746
			l,298 36,576 93,515
			.,001 55,004
			1,071 14,379
			ن,346 771,859 18,654
			.2927,745
			<u>,951</u> <u>1,266,210</u>
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Statements of Cash Flows

American Society of Overseas Research

Years Ended June 30, 2022 and 2021

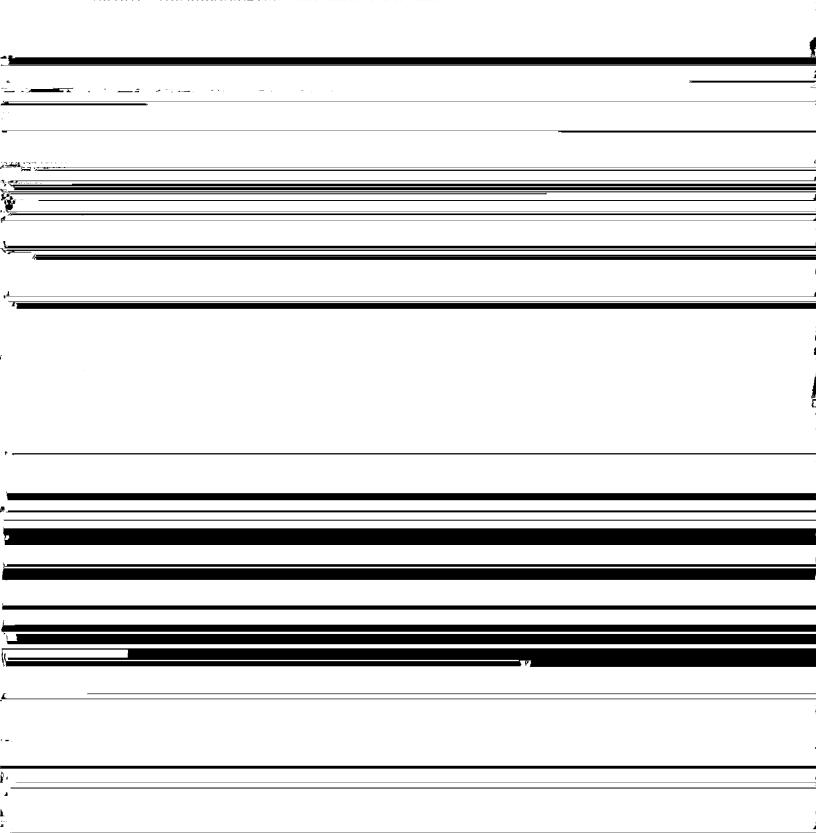
		2022	2021	
OPERATING ACTIVITIES: Change in net assets Adjustments to reconcile change in net assets	\$	(251,784)	\$ 1,401,385	
to net cash provided by operating activities: Depreciation Unrealized and realized losses (gains) on investments, net Income from forgiveness of PPP_loan		18,197 880,451 (118,700)	20,779 (834,071) (118.700)	
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Notes to Financial Statements

American Society of Overseas Research

Years Ended June 30, 2022 and 2021

NOTE A -- THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

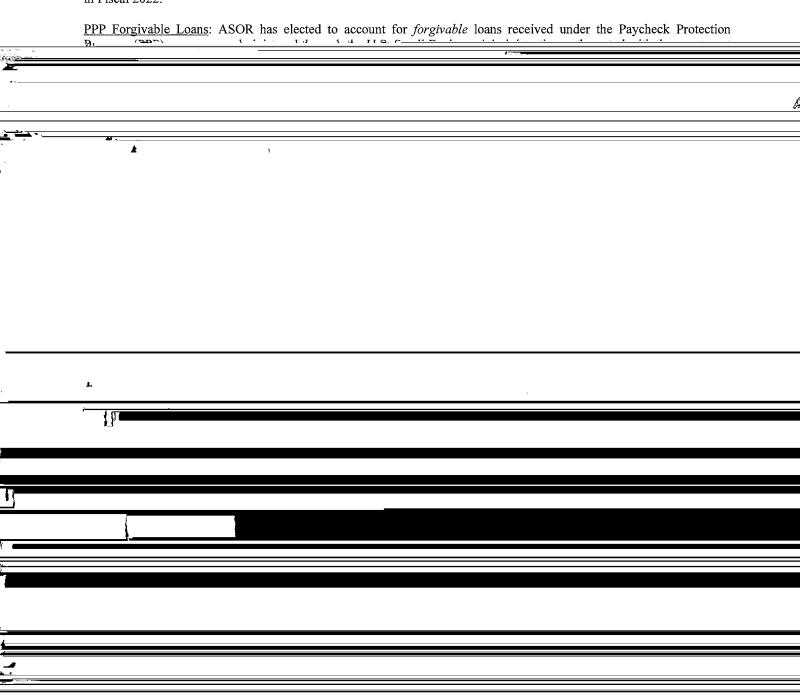


American Society of Overseas Research

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.



Notes to Financial Statements -- Continued American Society of Overseas Research

Notes to Financial Statements -- Continued **American Society of Overseas Research**

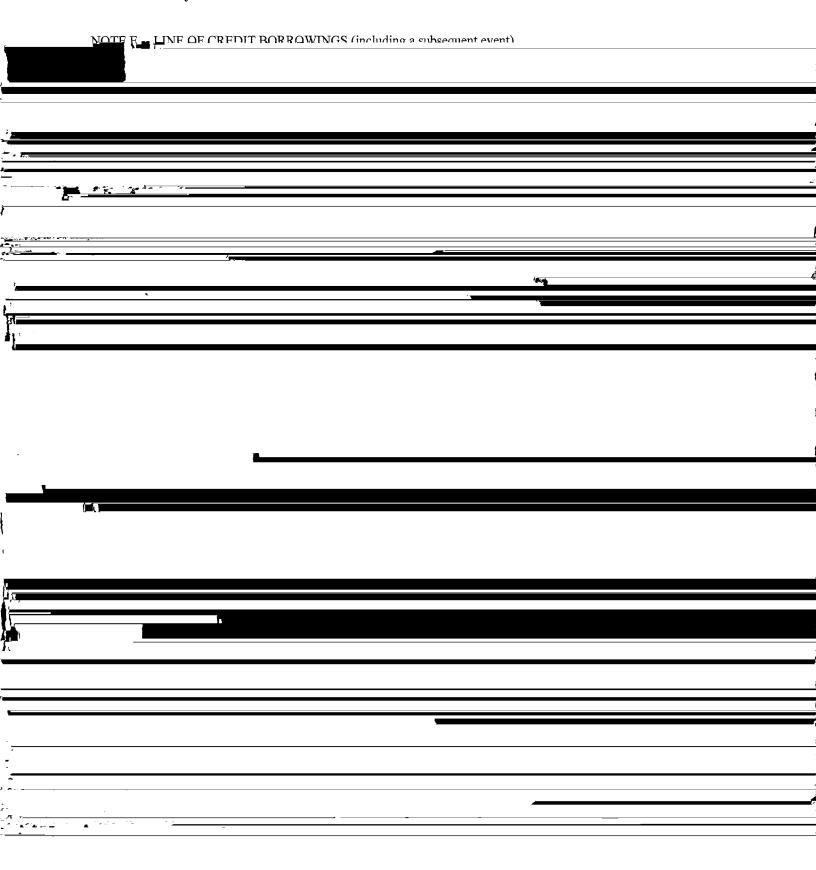
American Society of Overseas Research

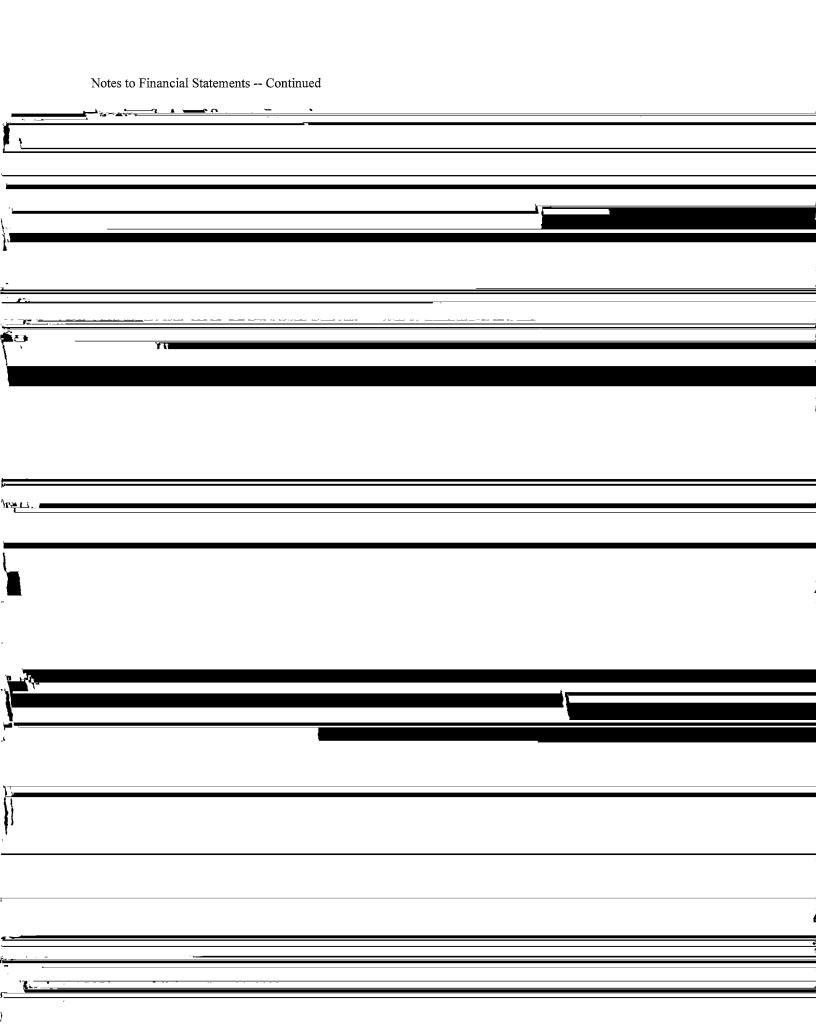
NOTE C – INVESTMENTS (including a subsequent event)

Investments consist of the following:

	Jur	ne 30,
	2022	2021
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
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American Society of Overseas Research

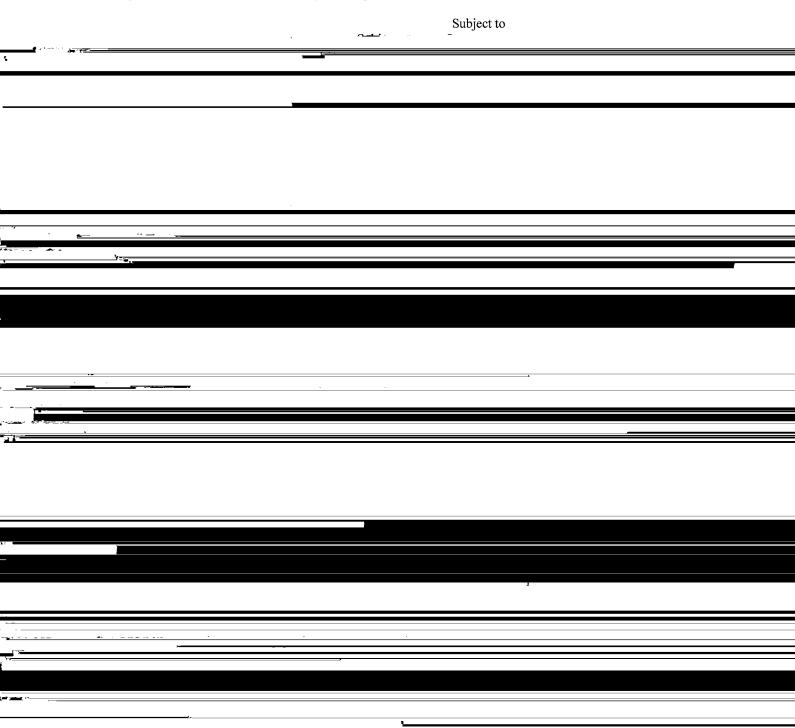




American Society of Overseas Research

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:



Notes to Financial Statements -- Continued Amouinen Coniette af Originana Passavali

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

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

American Society of Overseas Research

NOTE K -- COMMITMENTS AND CONTINGENCIES -- Continued

<u>COVID-19</u>: 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.

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