

**Audited Financial Statements**  
**American Society of Overseas Research**  
**Years Ended June 30, 2024 and 2023**

Audited Financial Statements

**American Society of Overseas Research**

Years Ended June 30, 2024 and 2023

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



Statements of Financial Position

American Society of Overseas Research



Statement of Activities

American Society of Overseas Research

Year Ended June 30, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Contributions	\$ 184,409	\$ 616,427	\$ 800,836
Federal grants	-	753,851	753,851
In-kind contributions	26,746	-	26,746
Book revenue	7,354	-	7,354
Journals revenue	120,217	-	120,217
Institutional memberships	54,000	-	54,000
Individual memberships	224,862	-	224,862

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	<u>Fundraising</u>	<u>Total</u>
90	\$ 2,335	\$ 1,639,776
-	-	678,142
95	19,065	95,326
-	-	15,064
-	-	120,145
00	-	51,000
58	-	184,058
-	3,350	242,821
-	-	32,920
50	-	12,209
36	-	770,522
39	<u>24,750</u>	<u>3,841,983</u>
-	-	104,022
04	3,168	15,840
-	9,498	9,548
30	-	184,580
-	-	7,184
39	2,505	28,385
19	-	7,749
14	1,056	46,162
17	-	140,994
95	19,065	95,326
05	7,102	35,509
99	-	26,929
16	49,528	1,208,633
-	-	16,872
95	65	89,505
73	-	12,873
55)	-	-
11	<u>91,987</u>	<u>2,030,111</u>
58	<u>\$ (67,237)</u>	<u>\$ 1,811,872</u>



Total

300,836

753,851

-

26,746

7,354

120,217

54,000

224,862

170,408

36,097

13,493

88,337

96,201

94,832

15,970

13,182

65,580

29,839

33,981

12,593

68,988

89,691

60,037

16,621

53,179

17,107

62,100

8,738

-

42,438

53,763

Statements of Cash Flows

**American Society of Overseas Research**

Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 1,811,872	\$ 1,053,763
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	15,840	15,970
Net realized (gains) losses on investments	(182,732)	121,103
Net unrealized (gains) losses on investments	(411,575)	(587,082)
Contributions for long-term purposes:		
Building Fund (Board-designated)	(4,000)	(54,400)
Permanent endowments (Donor-restricted)	(919,472)	(311,797)
Changes in operating assets and liabilities:		
Grants receivable	(38,012)	68,285
Other receivables	(2,237)	435
Prepaid expenses and other assets	2,643	4,289
Accounts payable and accrued expenses	(4,111)	(4,459)
Deferred revenue	23,218	(26,832)
Deferred support	(102,790)	(7,843)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>188,644</u>	<u>271,432</u>
<b>INVESTING ACTIVITIES:</b>		
Proceeds from sales of investments	839,559	1,836,156
Purchases of investments	(1,620,735)	(2,128,879)
Purchases of fixed assets	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>(781,176)</u>	<u>(292,723)</u>

Notes to Financial Statements

**American Society of Overseas Research**

Years Ended June 30, 2024 and 2023

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

The Organization: American Society of Overseas Research (ASOR/the Organization/and formerly, American Schools of

Notes to Financial Statements -- Continued

American Society of Overseas Research

Notes to Financial Statements -- Continued

**American Society of Overseas Research**

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

Cash Equivalents: ASOR considers all highly liquid investments with an initial maturity of three months or less, as well as money market funds (non-sweep), U.S. Treasury bills, and brokered certificates of deposit held in a Charles Schwab operating account, to be cash equivalents. Cash equivalents are reported at fair value based on quoted market prices. Refer also to *Note G--Fair Value Measurements* and *Note H--Significant Concentrations*.

Grants Receivable: Grants receivable consists of amounts due from federal agencies. Management feels all amounts are collectible; therefore, no allowance for doubtful accounts is provided. Receivables are due within a year and are unsecured.

Notes to Financial Statements -- Continued

**American Society of Overseas Research**

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

*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

Notes to Financial Statements -- Continued

**American Society of Overseas Research**

**NOTE B -- AVAILABILITY AND LIQUIDITY OF ASSETS**

The following reflects ASOR's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of certain donor-imposed restrictions and Board designations:

Notes to Financial Statements -- Continued

**American Society of Overseas Research**

NOTE D -- FIXED ASSETS

Fixed assets consist of the following:

	June 30,	
	<u>2024</u>	<u>2023</u>
Land	\$ 490,000	\$ 490,000
Building	617,745	617,745
Website development and software	21,060	21,060



Notes to Financial Statements -- Continued

**American Society of Overseas Research**

NOTE E -- NET ASSETS WITH DONOR RESTRICTIONS, OTHER THAN ENDOWMENTS -- Continued

Net assets with donor restrictions, other than endowments, are available for the following purposes:

	June 30,	
	2024	2023
Specific projects	\$ 25,278	\$ 24,237
Cultural Heritage Initiatives	48,344	56,979
Member supported fellowships and student support	15,264	10,440

Notes to Financial Statements -- Continued

**American Society of Overseas Research**

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

The composition of endowment net assets by fund type is as follows at June 30, 2024:

	<u>Subject to Approp'n</u>	<u>Subject to Investment in Perpetuity</u>	<u>Total</u>
Donor-restricted endowment funds:			
General Endowment	\$ 483,838	\$ 1,042,457	\$ 1,526,295
Harris Fund	48,374	126,130	174,504
Platt Fund	268,017	20,000	288,017
Wright/Meyers Fund	51,812	87,466	139,278
R. E. Meyer Fund	48,777	126,130	174,907

Notes to Financial Statements -- Continued

**American Society of Overseas Research**

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

The composition of endowment net assets by fund type is as follows at June 30, 2023:

	<u>Subject to Approp'n</u>	<u>Subject to Investment in Perpetuity</u>	<u>Total</u>
Donor-restricted endowment funds:			
General Endowment	\$ 360,135	\$ 1,040,107	\$ 1,400,242

Notes to Financial Statements -- Continued

**American Society of Overseas Research**

**NOTE G -- 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 paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP also establishes a framework for measuring fair value and expands disclosures about fair value measurements.

Notes to Financial Statements -- Continued

**American Society of Overseas Research**

NOTE H -- SIGNIFICANT CONCENTRATIONS

ASOR maintains one of its primary operating accounts with Charles Schwab. The account balance consists of cash, money market funds (non-sweep), a U.S. Treasury bill, and brokered certificates of deposit. *Cash and cash equivalents* at June 30, 2024 includes approximately \$1,624,000 held in the Charles Schwab operating account. Cash of \$139,879 and money market funds of \$500,820 are primarily unsecured. Money market funds are considered cash equivalents since

Notes to Financial Statements -- Continued

**American Society of Overseas Research**

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

Grants, bequests, and endowments require the fulfillment of certain conditions set forth in the instruments of the gifts. Failure to fulfill the conditions, or in the case of the endowments, failure to continue to fulfill them, could result in the