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

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# American Society of Overseas Research

Years Ended June 30, 2024 and 2023

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## Independent Auditor's Report

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

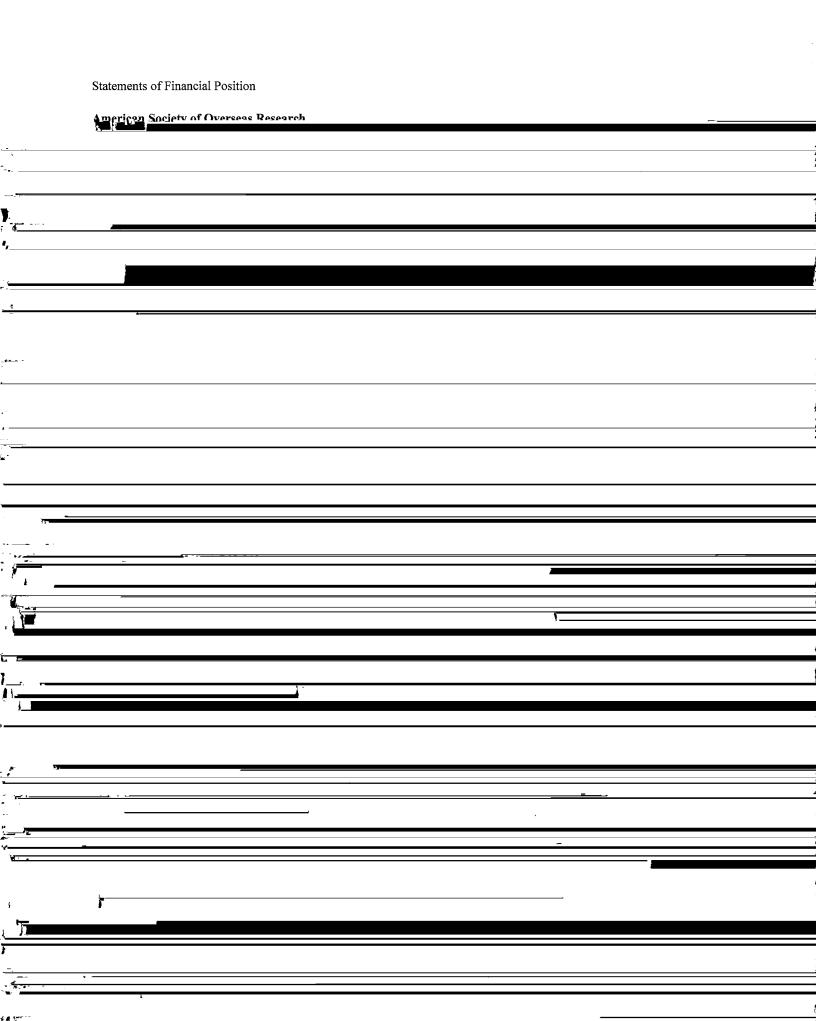
## Opinion

	We have	audited the ac	companying fina	ancial statement	ts of American	Society of Ov	rerseas Research	(a nonprofit	
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To the Board of Trustees

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Statement of Activities American Society of Oversess Besearch

## Statement of Activities

# American Society of Overseas Research

Year Ended June 30, 2023

	ithout Donor Restrictions	_	With Donor Restrictions	Total
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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#### Statements of Cash Flows

#### American Society of Overseas Research

Years Ended June 30, 2024 and 2023

		2024		2023
OPERATING ACTIVITIES:				
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)
NET CASH PROVIDED BY OPERATING ACTIVITIES	_	188,644	_	271,432
INVESTING ACTIVITIES:				
Proceeds from sales of investments		839,559		1,836,156
Purchases of investments		(1,620,735)		(2,128,879)
Purchases of fixed assets		-		
<u>NET CASH USED IN INVESTING ACTIVITIES</u>		(781.176)		(292.723)

Notes to Financial Statements

# American Society of Overseas Research

Years Ended June 30, 2024 and 2023

	NOTE A THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES
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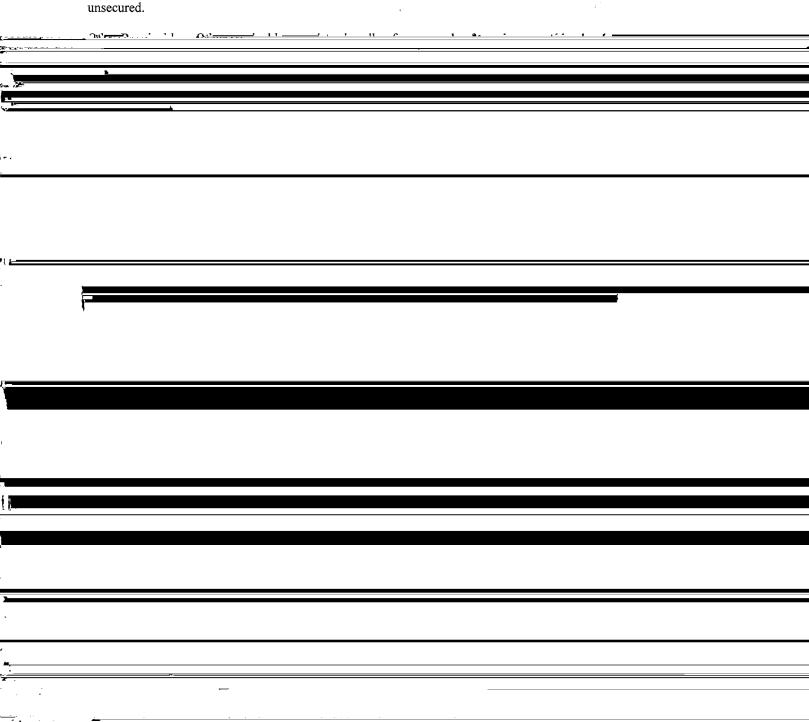
Notes to Financial Statements -- Continued American Society of Overson Besseval

#### American Society of Overseas Research

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

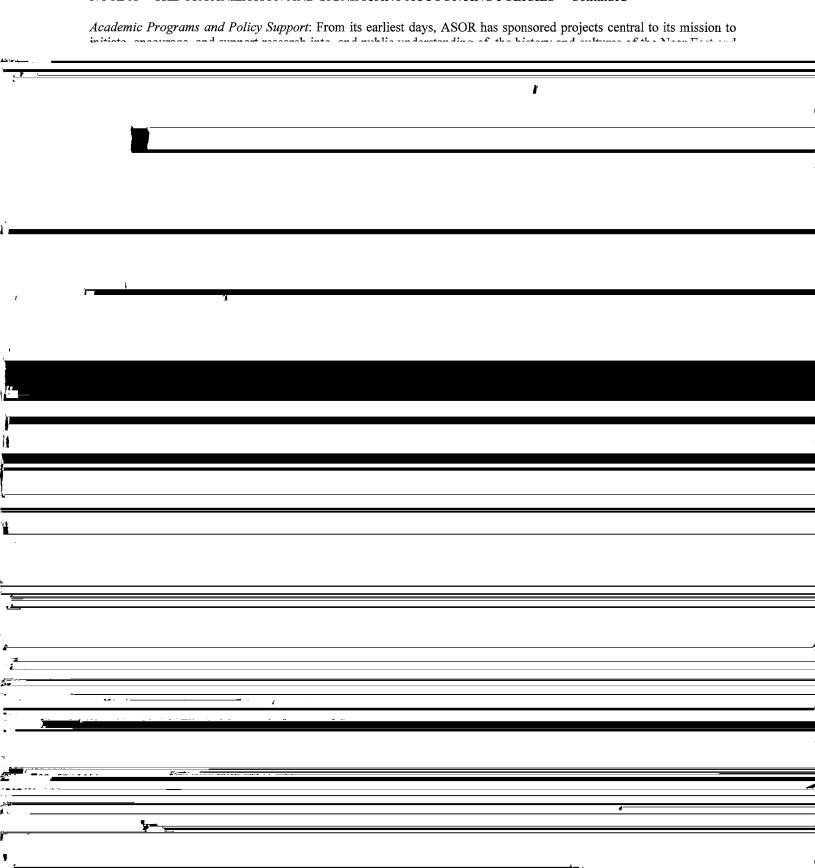
<u>Cash Equivalents</u>: ASOR considers all highly liquid investments with an initial maturity of three months or less, as well as money market funds (non-sweep), U.S. Treasury bills, and brokered certificates of deposit held in a Charles Schwab operating account, to be cash equivalents. Cash equivalents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

<u>Grants Receivable</u>: 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.



## **American Society of Overseas Research**

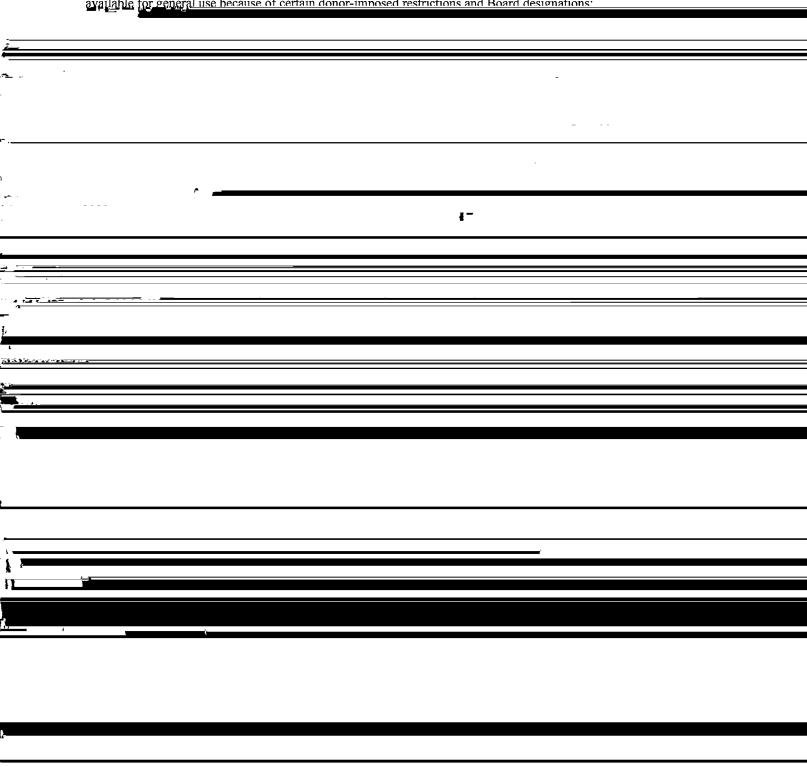
#### NOTE A -- THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES -- Continued



#### **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:



# American Society of Overseas Research

NOTE D -- FIXED ASSETS

Fixed assets consist of the following:

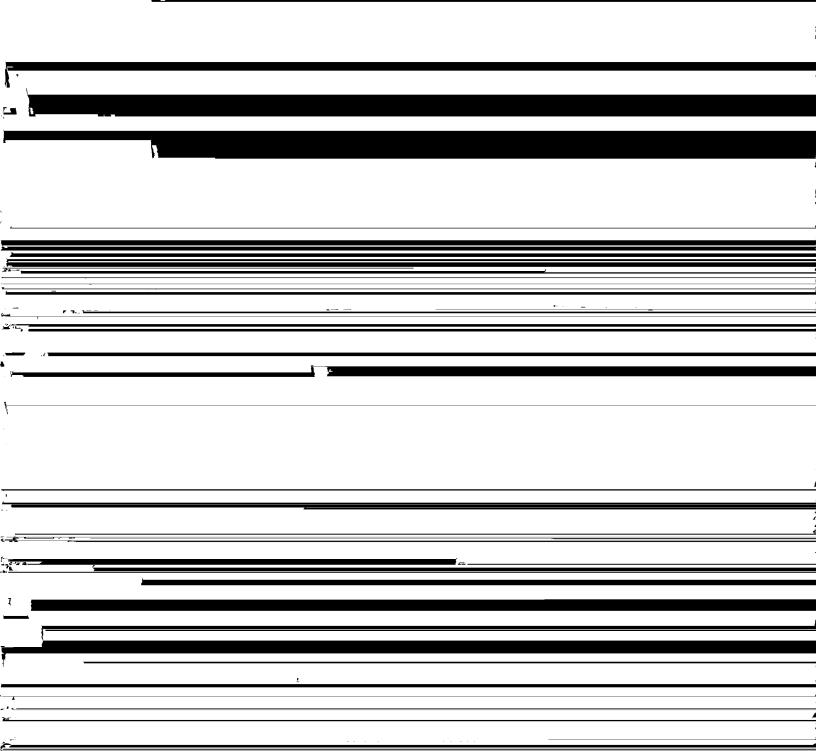
	Tived assets consist of the following.				
<u> </u>	Land Building Website development and software	\$	June 30,  2024  490,000 \$ 617,745 21,060	2023 490,000 617,745 21,060	
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#### **American Society of Overseas Research**

## 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	e 30,	
	 2024	_	2023
Specific projects	\$ 25,278	\$	24,237
Cultural Heritage Initiatives	48,344		56,979
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## **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:

•	Subject to Approp'n	Subject to Investment in Perpetuity	Total
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
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#### American Society of Overseas Research

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

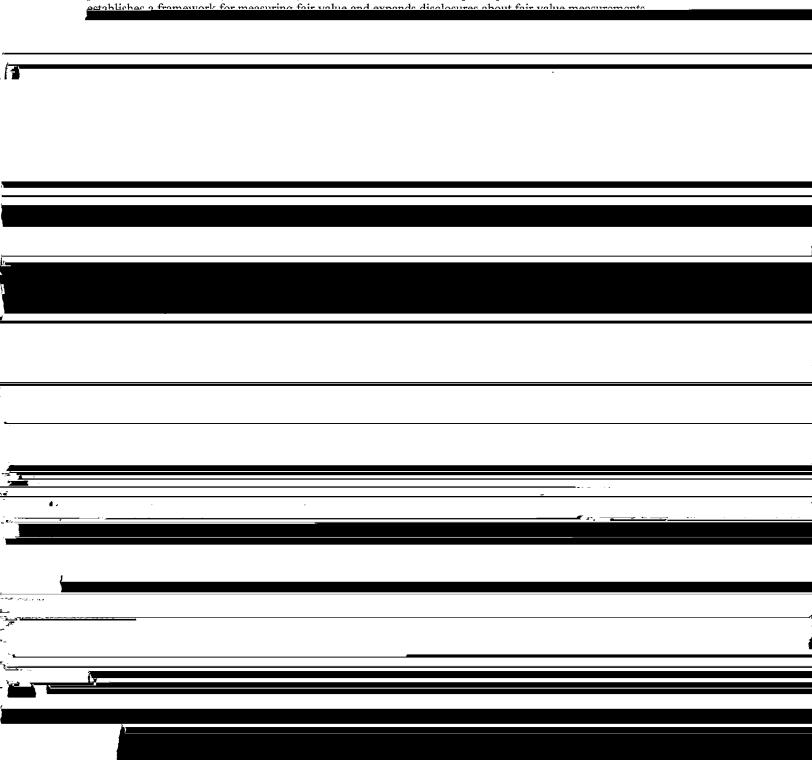
The composition of endowment net assets by fund type is as follows at June 30, 2023:

Subject to Subject to Investment Approp'n in Perpetuity Total Donor-restricted endowment funds: General Endowment. \$ 1.040 107 \$ 1 400.242 \$ . 360 135

#### **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.



# American Society of Overseas Research

## NOTE H -- SIGNIFICANT CONCENTRATIONS

is	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 \$500,829 are primarily upsecured. Money market funds are considered cash equivalents since
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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.