

American Academy of Religion, Inc.

Financial Statements

June 30, 2011 and 2010

American Academy of Religion, Inc.

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INDEPENDENT AUDITOR'S REPORT

To the Finance Committee
American Academy of Religion, Inc.

We have audited the accompanying statements of financial position of **American Academy of Religion, Inc.** (a nonprofit organization) as of June 30, 2011 and 2010, and the related statements of activities and changes in net assets, and cash flows for the years then ended. These financial statements are the responsibility of the Academy's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Academy of Religion, Inc. as of June 30, 2011 and 2010, and the changes in its net assets, and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

Windham Brannon, P. C.

Certified Public Accountants

October 28, 2011

American Academy of Religion, Inc.

Statements of Financial Position June 30, 2011 and 2010

	2011	2010
Assets		
Current		
Cash and cash equivalents	\$ 512,050	\$ 136,164
Accounts receivable, net	108,310	135,932
Luce grant receivable	200,000	100,000
Prepaid expenses	24,444	58,206
Total current assets	844,804	430,302
Furniture and equipment, net	38,063	41,805
Share of Luce Center assets, net	2,046,305	2,051,819
Marketable securities	6,544,968	5,814,796
	\$ 9,474,140	\$ 8,338,722
Liabilities and net assets		
Current		
Accounts payable and accrued expenses	\$ 242,397	\$ 362,619
Accrued vacation	146,176	59,847
Line of credit	150,000	55,000
Deferred revenue - membership	452,332	434,550
Deferred revenue - annual meeting	755,916	568,080
Total current liabilities	1,746,821	1,480,096
Net assets		
Unrestricted	5,344,452	4,878,681
Temporarily restricted	1,182,867	779,945
Permanently restricted	1,200,000	1,200,000
Total net assets	7,727,319	6,858,626
	\$ 9,474,140	\$ 8,338,722

The accompanying notes are an integral part of these financial statements.

American Academy of Religion, Inc.

Statement of Activities and Changes in Net Assets For the Year Ended June 30, 2011

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and other support				
Membership dues	\$ 905,555	\$ -	\$ -	\$ 905,555
Grants, net	-	200,000	-	200,000
Annual meeting registration and exhibits	907,118	-	-	907,118
Employment information services	148,252	-	-	148,252
Label sales	22,234	-	-	22,234
Royalties	16,939	3,457	-	20,396
Publications	58,158	-	-	58,158
Contributions and gifts in kind	34,479	1,000	-	35,479
Luce Center rental income	107,258	-	-	107,258
Interest and dividends	88,489	37,948	-	126,437
Miscellaneous	13,002	-	-	13,002
Net assets released from restrictions	160,240	(160,240)	-	-
	2,461,724	82,165	-	2,543,889
Expenses				
Program				
Research and publications	118,047	-	-	118,047
Member services	854,634	-	-	854,634
Professional development services	243,189	-	-	243,189
External relations	120,248	-	-	120,248
Annual meeting	902,877	-	-	902,877
Total program expenses	2,238,995	-	-	2,238,995
Luce center expenses	157,011	-	-	157,011
General and administrative	264,230	-	-	264,230
Fundraising	25,968	-	-	25,968
Total expenses	2,686,205	-	-	2,686,205
Increase (decrease) in net assets before depreciation and amortization and gains (losses)	(224,480)	82,165	-	(142,315)
Depreciation and amortization	(81,669)			(81,669)
Realized and unrealized investment gains	772,749	320,757		1,093,505
Loss on disposal of equipment	(828)	-		(828)
Increase in net assets	465,771	402,922	-	868,693
Net assets, beginning of year	4,878,681	779,945	1,200,000	6,858,626
Net assets, end of year	\$ 5,344,452	\$ 1,182,867	\$ 1,200,000	\$ 7,727,319

American Academy of Religion, Inc.

Statement of Activities and Changes in Net Assets For the Year Ended June 30, 2010

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenues and other support				
Membership dues	\$ 810,490	\$ -	\$ -	\$ 810,490
Grants, net	-	40,000	-	40,000
Annual meeting registration and exhibits	913,346	-	-	913,346
Employment information services	128,668	-	-	128,668
Label sales	30,125	-	-	30,125
Advertising	4,660	-	-	4,660
Royalties	11,186	4,133	-	15,319
Publications	56,405	-	-	56,405
Contributions and gifts in kind	41,075	6,500	100,000	147,575
Luce Center rental income	104,127	-	-	104,127
Interest and dividends	65,265	33,596	-	98,861
Miscellaneous	8,300	-	-	8,300
Net assets released from restrictions	280,873	(280,873)	-	-
	2,454,520	(196,644)	100,000	2,357,876
Expenses				
Program				
Research and publications	147,771	-	-	147,771
Member services	636,740	-	-	636,740
Professional development services	311,299	-	-	311,299
External relations	187,275	-	-	187,275
Annual meeting	907,378	-	-	907,378
	2,190,463	-	-	2,190,463
Luce center expenses	139,281	-	-	139,281
General and administrative	232,020	-	-	232,020
Fundraising	62,101	-	-	62,101
	2,623,865	-	-	2,623,865
Increase (decrease) in net assets before depreciation and amortization and gains (losses)				
	(169,345)	(196,644)	100,000	(265,989)
Depreciation and amortization				
	(82,508)			(82,508)
Realized and unrealized investment gains and losses				
	306,837	175,951		482,788
Loss on disposal of equipment				
	(6,932)	-		(6,932)
Increase (decrease) in net assets				
	48,052	(20,693)	100,000	127,359
Net assets, beginning of year				
	4,830,629	800,638	1,100,000	6,731,267
Net assets, end of year				
	\$ 4,878,681	\$ 779,945	\$ 1,200,000	\$ 6,858,626

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Statements of Cash Flows For the Years Ended June 30, 2011 and 2010

	2011	2010
Cash flows from operating activities		
Increase in net assets	\$ 868,693	\$ 127,359
Reconciliation of increase in net assets to net cash provided (used) by operating activities		
Depreciation and amortization	81,669	82,508
Investment gains	(1,093,505)	(482,788)
Loss on disposal of furniture and equipment	828	6,932
Changes in assets and liabilities:		
Accounts receivable	27,622	(117,411)
Grant receivable	(100,000)	200,000
Prepaid expenses	33,762	21,939
Accounts payable and accrued expenses	(120,222)	128,611
Accrued salary and vacation	86,329	(5,460)
Deferred revenue	205,618	198,200
Net cash (used) provided by operating activities	(9,206)	159,890
Cash flows from investing activities		
Acquisition of furniture and equipment	(35,664)	(15,849)
Proceeds from sale of marketable securities	1,193,190	5,895,235
Purchase of marketable securities	(867,434)	(6,093,001)
Net cash provided (used) by investing activities	290,092	(213,615)
Cash flows from financing activities		
Repayments of line of credit	(95,000)	-
Borrowings on line of credit	190,000	55,000
Net cash provided by financing activities	95,000	55,000
Net increase in cash and cash equivalents	375,886	1,275
Cash and cash equivalents at beginning of year	136,164	134,889
Cash and cash equivalents at end of year	\$ 512,050	\$ 136,164
Supplemental disclosure of cash flow information		
Cash paid during the year for interest	\$ 4,996	\$ 526

American Academy of Religion, Inc.

Notes to Financial Statements June 30, 2011 and 2010

1. Nature of Operations and Summary of Significant Accounting Policies

The American Academy of Religion, Inc. (the Academy) is a nonprofit organization established to promote the study of religion and to provide a forum for the interchange of scholarly works for the benefit of its members. Membership in the Academy is composed of scholars and students who share an interest in this field and who support the work of the Academy on behalf of the scholarly study and teaching of religion.

Basis of Accounting

The financial statements of the Academy have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The Academy is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted or permanently restricted, based on stipulations made by the donor. These three classifications are defined as follows:

Unrestricted net assets – Net assets that are not subject to donor-imposed stipulations, including board designated endowments.

Temporarily restricted net assets – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Academy and/or the passage of time.

Permanently restricted net assets – Net assets subject to donor-imposed stipulations that will be maintained permanently by the Academy. Generally, the donors of these assets permit the Academy to use all or part of the income earned on related investments for general or specific purposes.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the Statements of Cash Flows, the Academy considers cash and highly liquid investments available on demand at various financial institutions to be cash equivalents.

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Notes to Financial Statements

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Marketable Securities

All investments in marketable securities are reported at fair value as determined by quoted prices in an active market, with gains and losses included in the Statements of Activities and Changes in Net Assets.

Receivables

Receivables are primarily for advertising and rental of exhibit booths for the annual meeting and are recorded at the amount of cash estimated as realizable. The Academy provides reserves for uncollectible accounts when specific accounts are deemed uncollectible. At June 30, 2011 and 2010, accounts receivable are net of an allowance for doubtful accounts of \$1,500.

Luce Grant Receivable

Unconditional promises to give that are expected to be collected in less than one year are recorded as revenues at net realizable value.

Contributions with donor imposed restrictions that have been spent in the same year have been recorded as unrestricted contributions.

Furniture and Equipment

Furniture and equipment are recorded at cost. Depreciation is recorded using the straight-line method over estimated useful lives ranging from three to seven years. Accumulated depreciation at June 30, 2011 and 2010 totaled \$117,471 and \$101,627. The Academy's policy is to capitalize fixed asset additions exceeding \$1,000.

Revenue Recognition

Unconditional contributions are recognized as support to the Academy in the period received. Contributions with donor-imposed restrictions are classified as temporarily restricted or permanently restricted contributions according to the donor stipulations.

Membership dues and annual meeting registration are recorded in the period earned.

The Academy earns revenue for advertising vacant employment opportunities for credentialed scholars in religion at various institutions. Revenue is recognized when received.

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Deferred Revenue

Deferred revenue represents membership fees and subscriptions received from the Academy's members for future years' dues and subscriptions and monies received in advance for Annual Meetings.

Income Taxes

The Academy is classified as a Section 501(c)(3) publicly supported charity under the Internal Revenue Code. The Academy is generally exempt from income taxes on activities related to its exempt purpose. Accordingly, no provision for Federal and state income taxes is required.

Management of the Academy considers the likelihood of changes by taxing authorities in its filed income tax returns and recognizes a liability for or discloses potential significant changes that management believes are more likely than not to occur, including changes to the Academy's status as a not-for-profit entity. Management believes the Academy met the requirements to maintain its tax-exempt status and has no income subject to unrelated business income tax, therefore no provision for income taxes has been provided in these financial statements. The Academy's income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through October 28, 2011, which is the date the financial statements were available to be issued.

2. Marketable Securities

The Board of Directors has established investment portfolio guidelines that allocate 25-45% of the market value of the portfolio to fixed income and bond securities and 55-75% of the market value to equity securities and alternative investments.

Investment securities are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities and the volatility related to changes in the value of investment securities, it is at least reasonably possible that changes in market values in the near term would affect the amounts reported in the accompanying financial statements.

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Notes to Financial Statements June 30, 2011 and 2010

The Academy held investments at June 30, 2011 and 2010 as follows:

	2011	2010
Mutual Funds:		
Money Market	\$ 86,323	\$ 71,357
Fixed Income/Bond Funds	2,044,241	2,236,192
Growth Funds	1,675,859	1,329,873
Value Funds	1,051,274	970,409
Blended Funds	679,559	595,855
Emerging Markets	310,483	147,936
Foreign Funds	404,785	291,122
Commodities	121,917	116,691
Real Estate	170,527	55,361
Total Mutual Funds	\$ 6,544,968	\$ 5,814,796

Total investment return was allocated to the following categories of net assets:

	2011		
	Unrestricted	Temporarily Restricted	Total
Interest and dividends	\$ 88,489	\$ 37,948	\$ 126,437
Realized gains	128,241	40,779	169,020
Unrealized gains	644,507	279,978	924,485
	\$ 861,238	\$ 358,705	\$ 1,219,943

	2010		
	Unrestricted	Temporarily Restricted	Total
Interest and dividends	\$ 65,266	\$ 33,595	\$ 98,861
Realized losses	(507,896)	(201,045)	(708,941)
Unrealized gains	814,733	376,996	1,191,729
	\$ 372,103	\$ 209,546	\$ 581,649

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3. Luce Center

As of June 30, 2001, the Academy and the Society of Biblical Literature entered into a tenancy in common agreement in order to accept certain assets and liabilities from Scholars Press known as the Luce Center.

Summarized financial information for the years ended June 30, 2011 and 2010 for the Luce Center assets is as follows:

	Luce Center	American Academy of Religion's Share
Building	\$ 4,480,892	\$ 2,240,446
Furniture	41,924	20,962
Leasehold interest in land	165,000	82,500
Accumulated depreciation	(1,504,842)	(752,421)
Unrestricted investments, at fair value	56,375	28,188
Restricted investments, at fair value	853,262	426,631
Share of Luce Center	\$ 4,092,611	\$ 2,046,305

	Luce Center	American Academy of Religion's Share
Building	\$ 4,450,640	\$ 2,225,320
Furniture	41,924	20,962
Leasehold interest in land	165,000	82,500
Accumulated depreciation	(1,388,412)	(694,206)
Unrestricted investments, at fair value	46,595	23,298
Restricted investments, at fair value	787,891	393,945
Share of Luce Center	\$ 4,103,638	\$ 2,051,819

The Academy's share of unrestricted and restricted investments at June 30, 2011 and 2010 consist of the following:

	2011	2010
TIAA-CREF Bond Plus Fund	\$ 135,764	\$ 150,575
TIAA-CREF Money Market Fund	-	4,624
TIAA-CREF Social Choice Equity Fund	149,489	133,531
TIAA-CREF Equity Index Fund	169,566	128,513
Total	\$ 454,818	\$ 417,243

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4. Line of Credit

The Academy entered into a line of credit with a financial institution that matures on March 13, 2012 in the amount of \$250,000. Outstanding borrowings under the line of credit carry interest at the London Interbank Offered Rate (LIBOR) plus 2.25% with a floor of 3.0%. The interest rate was 3.0% at June 30, 2011 and 2010. Payments of monthly interest only are required until maturity.

5. Temporarily Restricted Net Assets

Temporarily restricted net assets at June 30, 2011 and 2010 consist of the following:

	2011	2010
Funds functioning as endowment:		
Research grants	\$ 263,229	\$ 174,258
Publications	178,526	110,250
Annual meeting speakers	69,582	47,545
Share of Luce Center endowment earnings	226,631	143,945
Raj endowment earnings	15,706	(3,256)
Total funds functioning as endowment	753,674	472,742
Other temporarily restricted net assets:		
Time and purpose restricted		
Luce Religious Pluralism Grant	217,242	106,292
Purpose Restricted		
Lilly Strengthening College and University Religion and Theology	10,448	13,102
American Lecture in History of Religions	150,089	127,766
Teagle Foundation	45,280	52,677
Religion and Ecology	4,734	6,000
Hinduism Unit	900	900
Other	500	466
Total	\$ 1,182,867	\$ 779,945

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Notes to Financial Statements June 30, 2011 and 2010

6. Net Assets Released from Temporary Restrictions

Net assets released from temporary restrictions June 30, 2011 and 2010 consist of the following:

	2011	2010
Lilly Strengthening College and University Religion and Theology Research Grants	\$ 2,654	\$ 6,315
Publications	23,800	26,014
Annual Meeting Speakers	22,133	20,747
Pew Religion Source Grant	6,742	6,661
Religion and Ecology	(34)	-
Teagle Foundation	1,266	-
Lilly/Pew Religion Source	7,397	762
American Lecture in History of Relations	-	15,573
Luce Religious Pluralism Grant	7,232	13,305
Total	\$ 89,050	\$ 191,496

7. Permanently Restricted Net Assets and Endowments

The Academy has certain endowments that have been donated over the years to provide income for the operations of the Academy, meetings, and other purposes. The principal amounts of the initial gifts have been presented as permanently restricted net assets in the accompanying statements of financial position. The cumulative amount of the net appreciation on the valuation of the investments since the initial gift dates has been included in either unrestricted or temporarily restricted net assets in the accompanying statements of financial position according to whether any donor-imposed restrictions were specified at the time of donation. The net assets associated with the endowment funds are classified and reported based on the existence or absence of donor restrictions.

The Academy has interpreted the "Uniform Prudent Management of Institutional Funds Act" (UPMIFA), as adopted by the State of Georgia, as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Academy classifies as permanently restricted net assets, (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Academy in a manner consistent with the standard of

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prudence prescribed by UPMIFA. In accordance with UPMIFA, the Academy considers the following factors in making a determination to appropriate or accumulate endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Academy and the donor restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and appreciation of investments
- (6) Other resources of the Academy
- (7) The investment policies of the Academy.

When the Academy designates unrestricted funds to function as endowments, they are classified as unrestricted net assets.

Relationship of Spending Policy to Investment Objectives

The Board of Directors has determined that no more than five percent of a three-year average of the market value of the endowment portion of marketable securities may be transferred to temporarily restricted funds in any given year. The market value is determined as of the last day of December. Any remaining gains and losses, after the transfer, are considered additions or reductions in the principal amount of the endowment fund and are reported as increases or decreases in temporarily restricted net assets. For the years ended June 30, 2011 and 2010, the total amount of income and gains transferred was \$52,675 and \$53,422.

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Notes to Financial Statements June 30, 2011 and 2010

The following table presents the Academy's endowment composition, changes, and net asset classifications as of and for the years ended June 30, 2011 and 2010:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, June 30, 2009	\$ -	\$ 329,669	\$ 1,100,000	\$ 1,429,669
Contributions	-	-	100,000	100,000
Investment gain	-	196,495	-	196,495
Releases from restriction	-	(53,422)	-	(53,422)
Endowment net assets, June 30, 2010	-	472,742	1,200,000	1,672,742
Investment gain	-	333,607	-	333,607
Releases from restriction	-	(52,675)	-	(52,675)
Endowment net assets June 30, 2011	\$ -	\$ 753,674	\$ 1,200,000	\$ 1,953,674

Return Objectives and Risk Parameters

The Academy has adopted endowment investment and spending policies that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of endowment assets.

Permanently Restricted Net Assets

The nature of the permanently restricted net asset endowments balance at June 30, 2011 and 2010 is summarized as follows:

	2011	2010
Grants	\$ 500,000	\$ 500,000
Publications	350,000	350,000
Annual meeting speakers	100,000	100,000
Luce Center endowment corpus	250,000	250,000
Total	\$ 1,200,000	\$ 1,200,000

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8. Related Party Transactions

The Academy was a sponsor of Scholars Press, a nonprofit organization that provided publishing, membership and subscription processing, and accounting services to the Academy and other sponsoring nonprofit organizations. Scholars Press distributed books and periodicals on behalf of sponsors primarily through mail order sales to sponsors' members, as well as to libraries and universities. The Academy also published a quarterly journal, the *Journal of the American Academy of Religion* with the assistance of Scholars Press.

During the fiscal year ended June 30, 2001, Scholars Press terminated its operations and began liquidating its assets and settling all its liabilities. Accordingly, the Academy began performing internally or outsourcing these services to unrelated third parties.

As of June 30, 2001, the Academy and the Society of Biblical Literature entered into a joint tenancy in common agreement in order to accept certain assets and liabilities from Scholars Press. The agreement stipulated that the net book value of the building at that time of \$4,028,296, net of accumulated depreciation of \$342,569, the related building endowment fund, including accumulated earnings of \$593,085 and the related building debt of \$441,666 be shared equally between the two owners. A building account was opened, and all revenues and expenses related to the building are recorded in this account. The two owners pay sixty cents per square foot per month. All net revenues or expenses are shared equally by the two owners.

The Academy's share of rental income was \$107,258 and \$104,127 and direct expenses were \$157,011 and \$101,465 for the years ended June 30, 2011 and 2010.

The property is subject to a ground lease with Emory University. This ground lease has a thirty-year term, expiring in March 2027, with two ten-year extension options available. Scholars Press paid \$30 in advance for the first thirty-year term of the lease. The value of this lease has been estimated by management to be approximately \$3,300 per year for the entire property (see Note 3).

9. Retirement Plan

The Academy participates in a defined contribution retirement plan administered through Emory University. Currently, the Academy contributes six percent of each eligible employee's annual regular salary to the plan. Additionally, if the employee also chooses to make a contribution which is based on a percentage of annual regular salary the Academy matches those contributions at the following rates:

<u>Employee Contributes</u>	<u>Academy Matches With</u>
1%	1.5%
2%	3%

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The maximum contribution made by the Academy on behalf of an employee is nine percent. Total retirement plan expense for the years ended June 30, 2011 and 2010, was approximately \$71,000 and \$72,000.

10. Hotel Contracts

The Academy reserves hotel space for its annual meetings several years in advance. The contracts stipulate the number of rooms to be reserved and the time period for which they are to be reserved. As of June 30, 2011, contracts for hotel space had been entered into through 2015. While the rooms will ultimately be paid for by members of the Academy, the Academy has guaranteed the rooms in advance to ensure availability. In the event the annual meetings are cancelled, or minimum percentages of reserved rooms are not used by members or minimum food and beverage charges are not incurred, the Academy may be liable for a cancellation fee. However, due to the numerous variables involved, the Academy's ultimate liability under these contracts cannot be determined.

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Notes to Financial Statements June 30, 2011 and 2010

11. Functional Expenses

The functional expenses for the year ended June 30, 2011 are:

	Research and Publications	Member Services	Professional Development Services	External Relations	Annual Meeting	Luce Center Expenses	General and Administrative	Fundraising	Total
Salaries and wages	\$ 43,144	\$ 349,193	\$ 57,596	\$ 60,206	\$ 223,171	\$ 30,143	\$ 139,406	\$ 14,104	\$ 916,964
Payroll taxes and benefits	11,291	91,387	15,073	15,756	58,406	6,685	39,957	3,691	242,247
Staff development	517	4,183	690	721	4,979	301	1,829	169	13,389
Temporary help	69	3,127	1,032	97	26,026	40	246	23	30,660
Total personnel	55,021	447,890	74,392	76,780	312,582	37,170	181,437	17,987	1,203,260
Advertising and promotion	-	1,467	-	910	17,162	-	-	-	19,539
Conferences and meetings	3,859	29,138	36,055	2,538	65,558	151	1,321	3,936	142,555
Dues and subscriptions	186	3,873	338	6,228	1,280	124	1,086	44	13,159
Equipment rental and maintenance	2,660	64,069	4,537	7,729	46,448	5,321	15,541	1,387	147,693
Grants and subventions	28,903	47,602	49,365	4,896	19,854	39	342	14	151,014
Insurance	391	6,036	666	605	10,071	718	2,283	92	20,862
Occupancy	1,003	15,500	1,711	1,554	6,904	98,583	5,862	236	131,354
Postage and shipping	446	2,108	403	589	6,504	68	597	222	10,935
Printing and publications	15,563	11,081	747	1,543	13,996	126	1,105	44	44,205
Professional fees	1,893	70,771	3,306	2,967	273,740	3,521	11,062	445	367,706
Service charges and fees	4,450	68,761	7,616	6,893	52,205	4,576	26,001	1,047	171,549
Supplies	210	3,838	884	388	15,378	4,016	1,229	49	25,992
Telephone	430	4,408	1,777	639	1,970	1,438	1,409	57	12,128
Travel and meeting expense	2,560	76,140	60,635	5,829	52,913	1,061	9,302	381	208,821
Other	473	1,952	757	161	6,311	99	5,654	27	15,433
Total expenses	\$ 118,047	\$ 854,634	\$ 243,189	\$ 120,248	\$ 902,877	\$ 157,011	\$ 264,230	\$ 25,968	\$ 2,686,205

American Academy of Religion, Inc.

Notes to Financial Statements June 30, 2011 and 2010

The functional expenses for the year ended June 30, 2010 are:

	Research and Publications	Member Services	Professional Development Services	External Relations	Annual Meeting	Luce Center Expenses	General and Administrative	Fundraising	Total
Salaries and wages	\$ 50,438	\$ 291,888	\$ 48,620	\$ 98,016	\$ 162,931	\$ 35,462	\$ 132,560	\$ 21,752	\$ 841,667
Payroll taxes and benefits	13,609	78,756	13,119	26,446	43,961	5,535	35,767	5,869	223,062
Staff development	344	2,013	332	668	1,111	140	904	173	5,685
Temporary help	49	281	47	94	29,911	20	128	21	30,551
Total personnel	64,440	372,938	62,118	125,224	237,914	41,157	169,359	27,815	1,100,965
Advertising and promotion	-	2,340	-	1,300	34,293	-	-	-	37,933
Conferences and meetings	1,617	13,304	53,674	2,238	73,177	61	862	19,673	164,606
Dues and subscriptions	256	2,068	315	6,314	1,145	67	944	141	11,250
Equipment rental and maintenance	2,390	36,790	3,996	9,503	23,799	5,063	6,236	1,567	89,344
Grants and subventions	39,227	42,731	65,058	4,675	9,073	4	60	6	160,834
Insurance	839	6,765	1,031	1,884	3,754	3,890	3,094	289	21,546
Occupancy	1,704	13,747	2,096	3,828	9,393	75,917	6,287	587	113,559
Postage and shipping	376	9,578	496	800	25,480	68	949	205	37,952
Printing and publications	15,358	25,660	779	811	49,877	94	1,321	2,239	96,139
Professional fees	2,841	14,790	2,701	4,031	189,745	1,193	6,014	561	221,876
Service charges and fees	6,172	49,778	7,588	13,861	157,093	4,214	22,764	2,125	263,595
Supplies	250	2,451	809	895	6,816	4,483	923	208	16,835
Telephone	544	4,031	2,303	1,524	7,753	97	1,359	127	17,738
Travel and meeting expense	10,810	32,529	106,635	8,260	74,080	557	7,831	3,961	244,663
Other	947	7,240	1,700	2,127	3,986	2,416	4,017	2,597	25,030
Total expenses	\$ 147,771	\$ 636,740	\$ 311,299	\$ 187,275	\$ 907,378	\$ 139,281	\$ 232,020	\$ 62,101	\$ 2,623,865