

**AMERICAN SOCIETY OF ICHTHYOLOGISTS AND
HERPETOLOGISTS**

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT**

DECEMBER 31, 2019



INDEPENDENT AUDITORS' REPORT

To the Board of Governors
American Society of Ichthyologists and Herpetologists
Lawrence, Kansas

We have audited the accompanying financial statements of American Society of Ichthyologists and Herpetologists (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of American Society of Ichthyologists and Herpetologists as of December 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of activities and change in net assets by fund is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole as of and for the year ended December 31, 2019.

Jones & Associates PLLC, CPAs

Jones & Associates PLLC, CPAs
December 1, 2020

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019

ASSETS

Cash and cash equivalents	\$ 35,943
Investments	1,373,235
Accounts receivable	79,939
Prepaid expenses	17,859
Total current assets	1,506,976

Investments - donor restricted endowments	132,000
	\$ 1,638,976

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 13,142
Deferred revenue	66,820
Total current liabilities	79,962

NET ASSETS

Without donor restrictions	
Undesignated	664,823
Board designated	374,493
	1,039,316
With donor restrictions	
Purpose and time	387,698
Perpetual in nature	132,000
	519,698
Total net assets	1,559,014
	\$ 1,638,976

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Memberships	\$ 116,938	\$ -	\$ 116,938
Publications	93,516	-	93,516
Annual meeting	22,197	-	22,197
Contributions	2,217	12,896	15,113
Investment return	144,673	72,065	216,738
Other	394	-	394
	<u>379,935</u>	<u>84,961</u>	<u>464,896</u>
Net asset releases:			
Purpose restrictions met	34,252	(34,252)	-
	<u>414,187</u>	<u>50,709</u>	<u>464,896</u>
EXPENSES			
Program services	239,441	-	239,441
Management and general	77,075	-	77,075
Total expenses	<u>316,516</u>	<u>-</u>	<u>316,516</u>
 CHANGE IN NET ASSETS	 97,671	 50,709	 148,380
NET ASSETS			
Beginning of the year	<u>941,645</u>	<u>468,989</u>	<u>1,410,634</u>
End of the year	<u>\$ 1,039,316</u>	<u>\$ 519,698</u>	<u>\$ 1,559,014</u>

**AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019**

	Program Services			Management and General	Total
	Publications	Awards	Annual Meeting		
Publications and events	\$ 148,020	\$ -	\$ -	\$ -	\$ 148,020
Professional services	-	-	-	65,258	65,258
Grants and awards	-	47,390	-	-	47,390
Conferences and meetings	-	-	43,004	-	43,004
Insurance	-	-	-	4,712	4,712
Dues and subscriptions	-	-	-	3,975	3,975
Bank fees	-	-	-	3,130	3,130
Other	-	1,027	-	-	1,027
Total expenses	<u>\$ 148,020</u>	<u>\$ 48,417</u>	<u>\$ 43,004</u>	<u>\$ 77,075</u>	<u>\$ 316,516</u>

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from memberships, publications and annual meeting	\$ 235,144
Cash received from contributions	15,113
Cash received from investment income and other	43,393
Cash paid to suppliers and awardees	(313,809)
	<u>(20,159)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Sale of investments	<u>5,920</u>
	<u>5,920</u>

NET CHANGE IN CASH AND CASH EQUIVALENTS (14,239)

CASH AND CASH EQUIVALENTS

Beginning of the year	<u>50,182</u>
End of the year	<u><u>\$ 35,943</u></u>

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note 1 – Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities – American Society of Ichthyologists and Herpetologists (the Society) is organized as a non-profit corporation for the purposes of increasing knowledge of all kinds concerning fish (ichthyology), reptiles and amphibians (herpetology). The Society’s main sources of income are member dues, subscription revenue from the Society’s quarterly journal, *Copeia*, revenue sharing from virtual sources of *Copeia*, and donations.

The major programs of the Society are the publications of the quarterly journal, *Copeia*, the publication of books on ichthyology and herpetology, the recognition of achievements in these fields through annual awards, and the presentation of invited and contributed talks and posters at the annual meeting by the membership.

Basis of Accounting and Presentation – The financial statements of the Organization have been prepared on the accrual basis of accounting and report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for a general endowment and lifetime memberships.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents – For purposes of the statement of cash flows, the Society considers all highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents. At December 31, 2019, cash and cash equivalents consist of checking accounts. At times, cash and cash equivalents may exceed federally insured limits. The Society has not experienced any losses in these accounts, and management does not believe it is exposed to any significant credit risk.

Accounts Receivable – Accounts receivable consist primarily of unsecured amounts due for publication sales. All account balances are due in less than one year. No allowance for uncollectible balances has been established by management based upon the Society’s historical experience in the collection of balances due.

Investments – The Society carries investments with readily determinable fair values at their fair values in the statement of financial position. Investment return is included in the accompanying statement of activities. At December 31, 2019, the investment portfolio consists of mutual funds.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note 1 – Nature of Activities and Summary of Significant Accounting Policies (Continued)

Fair Value Measurements – Fair value is defined as the price received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Accounting standards establish a hierarchy for measuring fair value that gives the highest priority to unadjusted quoted prices in active markets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

- Level 1 Unadjusted quoted prices for identical assets or liabilities in active markets.

- Level 2 Quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, or other inputs that can be corroborated by observable market data.

- Level 3 Inputs that are not observable that reflect management’s assumptions and estimates.

Fair value measurements apply to the Society’s mutual funds, which are classified within level 1 of the fair value hierarchy.

Revenue Recognition – Contributions are recorded as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor restrictions. When a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

The Society recognizes revenue for publications when products are sold at the point of sale.

Revenue from memberships and registrations is recognized when control of these services is transferred to its customers, in an amount that reflects the consideration the Society expects to be entitled to in exchange for the services provided. Revenue received for future services are deferred until the service commences.

Memberships and registrations may give rise to performance obligations for the Society. Revenue from revenue with performance obligations is recognized when the Society satisfies a performance obligation by transferring a promised good or service to a customer at a point in time or over time. The memberships and registrations do not have a significant financing component, and the consideration amount is not variable. For the related performance obligations, control of the promised good or service transfers to the customer at a point in time. Payment is typically due in full when the customer completes a membership agreement or registration form and revenue is recognized in the period in which the service is rendered. The Society records revenue in the period in which the related services are performed.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note 1 – Nature of Activities and Summary of Significant Accounting Policies (Continued)

Expense Allocation – Annual expenses for Society activities are fairly consistent between years and include expenditures for publishing the journal, providing awards to members, and planning the annual meeting. Expenses are generally attributed to a single program or supporting functions of the Organization and do not require allocation. Any expenses attributable to one or more programs or supporting functions would be allocated on the basis of time and effort spent.

Estimates – Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Tax Status – The Society is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Society qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

New Accounting Pronouncements – The Financial Accounting Standards Board (FASB) issued two Accounting Standard Updates (ASUs) that will affect the Society’s revenue recognition.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. ASU 2014-09, and all subsequently-issued clarifying ASUs, replaced most existing revenue recognition guidance in accounting principles generally accepted in the United States of America (U.S. GAAP). ASU 2014-09 also required expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Society adopted ASU 2014-09 effective January 1, 2019, using the modified retrospective approach. There was no cumulative effect from the initial application recognized as an adjustment to opening net assets as a result of the adoption, and the adoption did not have a significant impact on the financial statements for the year ended December 31, 2019.

In June 2018, the FASB issued ASU 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made*, which provides guidance in evaluating whether transactions should be accounted for as nonexchange or exchange transactions. In addition, ASU 2018-08 provides guidance for the identification and recognition of conditional nonexchange transactions. The Society adopted ASU 2018-08 effective January 1, 2019, using the modified prospective approach. The adoption did not have a significant impact on the financial statements for the year ended December 31, 2019.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note 2 – Liquidity and Availability

Financial assets available for general expenditure within one year of the statement of financial position date are as follows at December 31, 2019:

Financial Assets	
Cash and cash equivalents	\$ 35,943
Investments	1,505,235
Accounts receivable	79,939
Total financial assets	<u>1,621,117</u>
Less those unavailable for general expenditures within one year:	
Restricted by donors with purpose restrictions	(387,698)
Restricted by donors with perpetual restrictions	(132,000)
Board designated funds (unavailable without Board approval)	<u>(374,493)</u>
Financial assets available within one year	<u><u>\$ 726,926</u></u>

The Society's financial assets have seasonal variations during the year attributed to the timing of the receipt of membership dues and publication sales. The Society can draw upon the board designated funds, upon approval of the governing board, in the event of financial distress or an immediate liquidity need. Distress or a liquidity need could result from events outside the typical life cycle of the Society.

Note 3 – Net Assets Without Donor Restrictions - Board Designated

The Board of Governors has designated certain funds, from net assets without donor restrictions, as follows at December 31, 2019:

General endowment - major and minor donations to the Society received without any donor restrictions will be added to this fund. A percentage of the value may be dispersed by the Board of Governors for specified activities of the Society based on recommendations of the Executive Committee. \$ 268,321

Lifetime memberships - dues received from Lifetime Members will be added to this fund. A percentage of the value may be dispersed by the Board of Governors for specified activities of the Society based on recommendations of the Executive Committee. 106,172
\$ 374,493

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note 4 – Net Assets With Donor Restrictions

Net Assets with Donor Restrictions consist of the following at December 31, 2019:

Restricted for a specified purpose:	
Cashner Award Fund	\$ 2,380
Fitch Award Fund	28,834
Gaige Award Fund	60,611
Gibbs Award Fund	76,020
Liner/Nelson/Other	58
Meritorius Teaching Award	(691)
Raney Award Fund	50,560
Storer Award Fund	50,882
Stoye Award Fund	115,632
Student Travel Fund	3,412
	<hr/>
	387,698
Perpetual in nature:	
Gibbs Award Fund	100,000
Raney Award Fund	32,000
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	132,000
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	<u>\$ 519,698</u>

Note 5 – Endowments

Nature of Endowments and Applicable Laws – Net assets with perpetual donor restrictions consist of two endowments with donor restrictions in which the investment return is to be used for specific awards. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The endowment funds are included in investments on the statement of financial position. The proceeds from endowments are to be used for the following purposes:

The Robert H. Gibbs, Jr. Memorial Fund – This fund shall be invested and used to award a yearly prize based on an outstanding published body of work in systematic ichthyology by a citizen of a Western Hemisphere nation who has not been a previous recipient of the award.

The Edward C. and Charlotte E. Raney Fund – This fund shall be invested and used to provide support for young ichthyologists in such a way as to enhance their professional careers and their contributions to the science of ichthyology.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note 5 – Endowments (Continued)

Absent of explicit donor stipulations to the contrary, the Board of Governors of the Society has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor restricted endowment funds. As a result of this interpretation, the Society classifies as net assets with perpetual donor restrictions (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 net assets with perpetual donor restrictions is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Society in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Society considers the following factors in making a determination to appropriate or accumulate donor restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Society, and (7) the Society's investment policies. The balance in the portion of the endowment funds that is classified as net assets with donor restrictions also includes donations made in support of the fund which are not perpetual in nature.

Investment Return Objectives, Risk Parameters and Strategies – The Society has adopted investment and spending policies for endowment assets. Those policies attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the endowment assets are invested in a manner that is intended to produce results that approximate a yield of 5% per year, while assuming a moderate level of investment risk. Actual returns in any given year may vary from this amount. To satisfy its long-term objectives, the Society relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividend). The Society targets a diversified asset allocation that places equal emphasis on equity based and income investments to achieve its long-term objectives within prudent risk constraints.

Spending Policy – The Society has a policy of appropriating for distribution each year 5% or less of the endowment funds' average fair value. Accordingly, the Society expects the current spending policy to allow its endowments to remain stable on an annual basis. This is consistent with the Society's objectives to maintain the purchasing power of the endowment assets held in perpetuity as well as provide adequate funding for annual awards.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note 5 – Endowments (Continued)

Funds with Deficiencies – From time to time, the fair value of assets associated with individual endowment funds may fall below the total amount of the gifts made to the endowment by the donor. There were no endowment funds with deficiencies as of December 31, 2019.

Endowment net assets composition by type of fund at December 31, 2019 is as follows:

	Without Donor	With Donor Restrictions		Total
	Restrictions	Purpose	Peperual	
Gibbs Award Fund	\$ -	\$ 76,020	\$ 100,000	\$ 176,020
Raney Award Fund	-	50,560	32,000	82,560
	\$ -	\$ 126,580	\$ 132,000	\$ 258,580

Changes in endowment net assets for the year ended December 31, 2019 are as follows:

	Without Donor	With Donor Restrictions		Total
	Restrictions	Purpose	Peperual	
Endowment net assets, 12/31/2018	\$ -	\$ 99,392	\$ 132,000	\$ 231,392
Contributions	-	2,750	-	2,750
Investment income, net of fees	-	8,208	-	8,208
Net appreciation	-	27,359	-	27,359
Amounts appropriated	-	(11,129)	-	(11,129)
Endowment net assets, 12/31/2019	\$ -	\$ 126,580	\$ 132,000	\$ 258,580

Note 6 – Related Party Transaction

A member of the Society’s Board of Governors and the Executive Committee is married to the production editor. The production editor is paid an annual fee. The Society paid the production editor \$30,124 for services rendered during the year ended December 31, 2019.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

Note 7 – Subsequent Events

Subsequent events were evaluated through December 1, 2020, which is the date the financial statements were available to be issued.

In December 2019, a novel strain of coronavirus (COVID-19) was reported in Wuhan, China. On March 11, 2020, the World Health Organization declared the outbreak to be a global pandemic. The COVID-19 global pandemic significantly impacted the finances of the Society during 2020. The Society cancelled its annual meeting, which was scheduled to take place in July of 2020 in Norfolk, Virginia, and had to pay significant cancellation fees and put a substantial down payment on a future meeting in 2023 in order to avoid even larger fees. In addition, membership declined because many people renew their memberships when they register for the annual meeting. We don't know the full impact of the pandemic on our finances, and are concerned the impacts may last well into the future, with the possible cancellation or change to a virtual meeting for 2021. However, we will track the duration and spread of the outbreak and its impact on members and other stakeholders, and take all appropriate actions.

SUPPLEMENTAL INFORMATION

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS BY FUND
DECEMBER 31, 2019

	Net Assets Without Donor Restrictions											
	General Operating	Annual Meeting	General Endowment	Lifetime Membership	Total							
Net Assets at 12/31/2018	\$ 525,917	\$ 92,904	\$ 230,783	\$ 92,041	\$ 941,645							
Support and Revenue												
Program revenue	210,971	22,097	-	-	233,068							
Contributions	137	-	2,080	-	2,217							
Investment return	80,778	14,283	35,458	14,131	144,650							
Total support and revenue	291,886	36,380	37,538	14,131	379,935							
Expenses												
Publications	146,954	-	-	-	146,954							
Awards	10,910	500	-	-	11,410							
All other	80,896	43,004	-	-	123,900							
Total expenses	238,760	43,504	-	-	282,264							
Change in net assets	53,126	(7,124)	37,538	14,131	97,671							
Net assets at 12/31/2019	<u>\$ 579,043</u>	<u>\$ 85,780</u>	<u>\$ 268,321</u>	<u>\$ 106,172</u>	<u>\$ 1,039,316</u>							
	Net Assets With Donor Restrictions										Net Assets	
	Cashner	Fitch	Gaige	Gibbs	Liner/ Nelson/Other	Meritorious Teaching	Raney	Storer	Stoye	Student Travel	Total	Total
Net Assets at 12/31/2018	\$ 810	\$ 25,788	\$ 58,596	\$ 153,131	\$ 272	\$ -	\$ 78,261	\$ 44,623	\$ 102,012	\$ 5,496	\$ 468,989	\$ 1,410,634
Support and Revenue												
Program revenue	-	-	-	-	-	-	-	-	-	-	-	233,068
Contributions	1,440	255	720	2,480	-	-	270	10	50	7,671	12,896	15,113
Investment return	130	3,966	8,995	23,538	43	-	12,029	6,849	15,670	845	72,065	216,715
Total support and revenue	1,570	4,221	9,715	26,018	43	-	12,299	6,859	15,720	8,516	84,961	464,896
Expenses												
Publications	-	-	-	-	-	-	-	-	-	-	-	146,954
Awards	-	1,175	7,700	3,129	257	691	8,000	600	2,100	10,600	34,252	45,662
All other	-	-	-	-	-	-	-	-	-	-	-	123,900
Total expenses	-	1,175	7,700	3,129	257	691	8,000	600	2,100	10,600	34,252	316,516
Change in net assets	1,570	3,046	2,015	22,889	(214)	(691)	4,299	6,259	13,620	(2,084)	50,709	148,380
Net assets at 12/31/2019	<u>\$ 2,380</u>	<u>\$ 28,834</u>	<u>\$ 60,611</u>	<u>\$ 176,020</u>	<u>\$ 58</u>	<u>\$ (691)</u>	<u>\$ 82,560</u>	<u>\$ 50,882</u>	<u>\$ 115,632</u>	<u>\$ 3,412</u>	<u>\$ 519,698</u>	<u>\$ 1,559,014</u>

See accompanying notes to financial statements and independent auditors' report.