

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

FINANCIAL STATEMENTS
With Independent Auditor's Report

YEARS ENDED DECEMBER 31, 2022 AND 2021



AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

TABLE OF CONTENTS

INDEPENDENT AUDITOR'S REPORT	2 - 3
STATEMENTS OF FINANCIAL POSITION December 31, 2022 and 2021	4
STATEMENTS OF ACTIVITIES Years ended December 31, 2022 and 2021	5
STATEMENTS OF FUNCTIONAL EXPENSES Years ended December 31, 2022 and 2021	6
STATEMENTS OF CASH FLOWS Years ended December 31, 2022 and 2021	7
NOTES TO FINANCIAL STATEMENTS	8 - 15
SUPPLEMENTARY INFORMATION	
Schedule of Activities and Change in Net Assets by Fund Years ended December 31, 2022 and 2021	17 - 18

INDEPENDENT AUDITOR'S REPORT

Board of Directors
American Society of Ichthyologists and Herpetologists
Lawrence, Kansas
Administrative operations in Seattle, Washington

Opinion

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, 2022, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements (collectively '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 Ichthyologists and Herpetologists as of December 31, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Society of Ichthyologists and Herpetologists and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about American Society of Ichthyologists and Herpetologists 's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Ichthyologists and Herpetologists' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about American Society of Ichthyologists and Herpetologists' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter - Prior Period Financial Statements

The financial statements of American Society of Ichthyologists and Herpetologists as of and for the year ended December 31, 2021, were audited by Jones & Associates PLLC, whose partners and professional staff joined Jacobson Jarvis & Co PLLC as of September 1, 2022, and has subsequently ceased operations. Jones & Associates PLLC expressed an unmodified opinion on those statements in their report dated September 22, 2022.



Jacobson Jarvis & Co, PLLC
Seattle, Washington
December 1, 2023

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2022 AND 2021

<u>ASSETS</u>		
	<u>2022</u>	<u>2021</u>
Current Assets		
Cash	\$ 59,216	\$ 17,278
Investments	1,189,736	1,406,533
Accounts receivable	72,257	96,465
Prepaid expenses	106,055	108,852
	<u>1,427,264</u>	<u>1,629,128</u>
Total Current Assets		
Investments - donor restricted endowments	<u>132,000</u>	<u>132,000</u>
	<u>\$ 1,559,264</u>	<u>\$ 1,761,128</u>
 <u>LIABILITIES AND NET ASSETS</u> 		
Current Liabilities		
Accounts payable	\$ 26,707	\$ 1,025
Deferred revenue	101,240	95,005
	<u>127,947</u>	<u>96,030</u>
Total Current Liabilities		
Net Assets		
Without donor restrictions		
Undesignated	578,477	614,900
Board designated	369,368	459,916
	<u>947,845</u>	<u>1,074,816</u>
With donor restrictions		
Purpose and time	351,472	458,282
Perpetual in nature	132,000	132,000
	<u>483,472</u>	<u>590,282</u>
Total Net Assets	<u>1,431,317</u>	<u>1,665,098</u>
	<u>\$ 1,559,264</u>	<u>\$ 1,761,128</u>

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022			2021		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
SUPPORT AND REVENUE						
Memberships	\$ 86,633	\$ -	\$ 86,633	\$ 101,580	\$ -	\$ 101,580
Publications	88,907	-	88,907	102,485	-	102,485
Annual meeting	-	-	-	425	-	425
Contributions	78,607	16,169	94,776	2,646	7,932	10,578
Reimbursed expenses	15,089	-	15,089	34,224	-	34,224
Investment return	(177,787)	(90,439)	(268,226)	69,412	43,789	113,201
Other	1,092	-	1,092	1,398	-	1,398
	<u>92,541</u>	<u>(74,270)</u>	<u>18,271</u>	<u>312,170</u>	<u>51,721</u>	<u>363,891</u>
Net asset releases:						
Satisfaction of time restrictions	<u>32,540</u>	<u>(32,540)</u>	<u>-</u>	<u>22,347</u>	<u>(22,347)</u>	<u>-</u>
Total support and revenue	<u>125,081</u>	<u>(106,810)</u>	<u>18,271</u>	<u>334,517</u>	<u>29,374</u>	<u>363,891</u>
EXPENSES						
Program services	182,495	-	182,495	282,210	-	282,210
Management and general	<u>69,557</u>	<u>-</u>	<u>69,557</u>	<u>63,804</u>	<u>-</u>	<u>63,804</u>
Total expenses	<u>252,052</u>	<u>-</u>	<u>252,052</u>	<u>346,014</u>	<u>-</u>	<u>346,014</u>
CHANGE IN NET ASSETS	(126,971)	(106,810)	(233,781)	(11,497)	29,374	17,877
NET ASSETS						
Beginning of the year	<u>1,074,816</u>	<u>590,282</u>	<u>1,665,098</u>	<u>1,086,313</u>	<u>560,908</u>	<u>1,647,221</u>
End of the year	<u>\$ 947,845</u>	<u>\$ 483,472</u>	<u>\$ 1,431,317</u>	<u>\$ 1,074,816</u>	<u>\$ 590,282</u>	<u>\$ 1,665,098</u>

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022						2021					
	Program Services				Management and General	Total	Program Services				Management and General	Total
Publications	Awards	Annual Meeting	Total	Publications			Awards	Annual Meeting	Total			
Publications and events	\$ 96,126	\$ -	\$ -	\$ 96,126	\$ -	\$ 96,126	\$ 175,580	\$ -	\$ -	\$ 175,580	\$ -	\$ 175,580
Conferences and meetings	-	-	23,996	23,996	-	23,996	-	-	80,495	80,495	-	80,495
Professional services	-	-	-	-	48,193	48,193	-	-	-	-	51,004	51,004
Grants and awards	-	62,373	-	62,373	-	62,373	-	26,135	-	26,135	-	26,135
Dues and subscriptions	-	-	-	-	4,508	4,508	-	-	-	-	4,794	4,794
Insurance	-	-	-	-	4,974	4,974	-	-	-	-	4,477	4,477
Bank Fees	-	-	-	-	2,818	2,818	-	-	-	-	2,912	2,912
Other	-	-	-	-	9,064	9,064	-	-	-	-	617	617
Total expenses	\$ 96,126	\$ 62,373	\$ 23,996	\$ 182,495	\$ 69,557	\$ 252,052	\$ 175,580	\$ 26,135	\$ 80,495	\$ 282,210	\$ 63,804	\$ 346,014

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities		
Cash received from memberships, publications, annual meetings, and reimbursed expenses	\$ 222,164	\$ 214,302
Cash received from contributions	94,776	10,578
Cash received from investment income and other	60,652	181,228
Cash paid to suppliers and awardees	<u>(223,573)</u>	<u>(383,381)</u>
	<u>154,019</u>	<u>22,727</u>
Cash Flows from Investing Activities		
Purchase of investments	(154,261)	(370,037)
Sales of investments	<u>42,180</u>	<u>315,859</u>
Net Cash Provided (Used) by Investing Activities	<u>(112,081)</u>	<u>(54,178)</u>
Changes in Cash and Cash Equivalents	41,938	(31,451)
Cash and Cash Equivalents - beginning of year	<u>17,278</u>	<u>48,729</u>
Cash and Cash Equivalents - end of year	<u>\$ 59,216</u>	<u>\$ 17,278</u>

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE A - ORGANIZATION AND 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, Ichthyology & Herpetology (previously named Copeia), revenue sharing from virtual sources of Ichthyology & Herpetology, and contributions.

The major programs of the Society are the publications of the quarterly journal, Ichthyology & Herpetology, 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 have been prepared on the accrual basis of accounting and report information regarding the Society's 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 statements 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, 2022 and 2021, cash and cash equivalents consist of checking accounts.

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.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

Memberships and registrations may give rise to performance obligations for the Society. 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. 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.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE A - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses are generally attributed to a single program or supporting functions of the Society and do not require allocation. Any expenses attributable to one or more programs or supporting functions are 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).

Subsequent Events

Subsequent events were evaluated through December 1, 2023, which is the date the financial statements were available to be issued.

NOTE B - LIQUIDITY

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

	<u>2022</u>	<u>2021</u>
Financial Assets		
Cash and cash equivalents	\$ 59,216	\$ 17,278
Investments	1,321,736	1,538,533
Accounts receivable	<u>72,257</u>	<u>96,465</u>
Total financial assets	1,453,209	1,652,276
Less those unavailable for general expenditures within one year:		
Restricted by donors with purpose restrictions	(351,472)	(458,282)
Restricted by donors with perpetual restrictions	(132,000)	(132,000)
Board designated fund (unavail. without Board approval)	<u>(369,368)</u>	<u>(459,916)</u>
Designated Funds	<u>\$ 600,369</u>	<u>\$ 602,078</u>

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE B - LIQUIDITY (Continued)

The Society's financial assets have seasonal variations during the year attributed to the timing of receipt of membership and publication. 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 converting financial assets to cash or settling financial liabilities.

NOTE C - INVESTMENTS

The Society's investments consist of the following at December 31:

	<u>2022</u>	<u>2021</u>
Mutual Funds		
Immediate Core-Plus Bond	\$ 302,992	\$ 364,466
Large Growth	129,077	151,960
Aggregate Bond Fund	128,906	151,762
Large wBlend	105,402	134,305
Foreign Large Growth	101,536	130,676
Money market	80,018	-
Mid-Cap Growth	71,357	94,261
Large Value	55,044	81,587
Stock Fund	51,722	80,477
High Yield Bond	61,292	76,678
Diversified Emerging Markets	35,048	70,913
Mid-Cap Value	54,847	66,974
Small Company Stocks	51,231	62,755
Emerging Markets Bond	38,971	44,441
Commodities	46,384	15,730
Government	7,909	11,548
	<u>\$ 1,321,736</u>	<u>\$ 1,538,533</u>

NOTE D - 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:

	<u>2022</u>	<u>2021</u>
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.	247,485	320,459

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE D - NET ASSETS WITHOUT DONOR RESTRICTIONS - BOARD DESIGNATED (Continued)

	<u>2022</u>	<u>2021</u>
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.	121,883	139,457
	<u>\$ 369,368</u>	<u>\$ 459,916</u>

NOTE E - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at December 31:

	<u>2022</u>	<u>2021</u>
Restricted for a specified purpose:		
Stoye Award Fund	\$ 114,392	\$ 136,802
Gibbs Award Fund	68,991	103,200
Storer Award Fund	50,506	60,137
Gauge Award Fund	40,461	56,259
Raney Award Fund	31,845	51,987
Fitch Award Fund	26,281	32,231
Cashner Award Fund	14,685	11,924
Student Travel Fund	6,335	7,419
Liner/Nelson/Other	(761)	(551)
Meritorius Teaching Award	(1,263)	(1,126)
	<u>351,472</u>	<u>458,282</u>
Perpetual in nature:		
Gibbs Award Fund	100,000	100,000
Raney Award Fund	32,000	32,000
	<u>132,000</u>	<u>132,000</u>
	<u>\$ 483,472</u>	<u>\$ 590,282</u>

NOTE F - 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.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE F - ENDOWMENTS (Continued)

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.

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).

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE F - ENDOWMENTS (Continued)

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.

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, 2022 and 2021.

Endowment net assets composition by type of fund at December 31, 2022 is as follows:

	Without Donor	With Donor Restrictions		Total
	Restrictions	Purpose	Perpetual	
Gibbs Award Fund	\$ -	\$ 68,991	\$ 100,000	\$ 168,991
Raney Award Fund	-	31,845	32,000	63,845
	<u>\$ -</u>	<u>\$ 100,836</u>	<u>\$ 132,000</u>	<u>\$ 232,836</u>

Endowment net assets composition by type of fund at December 31, 2021 is as follows:

	Without Donor	With Donor Restrictions		Total
	Restrictions	Purpose	Perpetual	
Gibbs Award Fund	\$ -	\$ 103,200	\$ 100,000	\$ 203,200
Raney Award Fund	-	51,987	32,000	83,987
	<u>\$ -</u>	<u>\$ 155,187</u>	<u>\$ 132,000</u>	<u>\$ 287,187</u>

Changes in endowment net assets for the year ended December 31, 2022 are as follows:

	Without Donor	With Donor Restrictions		Total
	Restrictions	Purpose	Perpetual	
Endowment net assets, 12/31/2021	\$ -	\$ 155,187	\$ 132,000	\$ 287,187
Contributions	-	710	-	710
Investment income, net of fees	-	10,990	-	10,990
Net depreciation	-	(54,906)	-	(54,906)
Amounts appropriated	-	(11,145)	-	(11,145)
Endowment net assets, 12/31/2022	<u>\$ -</u>	<u>\$ 100,836</u>	<u>\$ 132,000</u>	<u>\$ 232,836</u>

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE F - ENDOWMENTS (Continued)

Changes in endowment net assets for the year ended December 31, 2021 are as follows:

	Without Donor	<u>With Donor Restrictions</u>		
	<u>Restrictions</u>	<u>Purpose</u>	<u>Perpetual</u>	<u>Total</u>
Endowment net assets, 12/31/2021	\$ -	\$ 143,411	\$ 132,000	\$ 275,411
Contributions	-	1,485	-	1,485
Investment income, net of fees	-	32,603	-	32,603
Net depreciation	-	(11,140)	-	(11,140)
Amounts appropriated	-	<u>(11,172)</u>	-	<u>(11,172)</u>
Endowment net assets, 12/31/2022	<u>\$ -</u>	<u>\$ 155,187</u>	<u>\$ 132,000</u>	<u>\$ 287,187</u>

NOTE G - 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 \$35,865 and \$31,388 for services rendered during the years ended December 31, 2022 and 2021, respectively.

SUPPLEMENTAL INFORMATION

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS BY FUND

DECEMBER 31, 2022

	Net Assets Without Donor Restrictions				
	General Operating	Annual Meeting	General Endowment	Lifetime Membership	Total
Net Assets at 12/31/2021	\$ 593,189	\$ 21,711	\$ 320,459	\$ 139,457	\$ 1,074,816
Support and Revenue					
Program revenue	171,790	-	-	3,750	175,540
Contributions	80,000	15,089	610	-	95,699
Investment return	(104,393)	(3,320)	(49,002)	(21,324)	(178,039)
Total support and revenue	147,397	11,769	(48,392)	(17,574)	93,200
Expenses					
Publications	96,127	-	-	-	96,127
Awards	1,014	-	24,582	-	25,596
All other	74,452	23,996	-	-	98,448
Total expenses	171,593	23,996	24,582	-	220,171
Change in net assets	(24,196)	(12,227)	(72,974)	(17,574)	(126,971)
Net assets at 12/31/2022	\$ 568,993	\$ 9,484	\$ 247,485	\$ 121,883	\$ 947,845

	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 12/31/2021	\$ 11,924	\$ 32,231	\$ 56,259	\$ 203,200	\$ (551)	\$ (1,126)	\$ 83,987	\$ 60,137	\$ 136,802	\$ 7,419	\$ 590,282	\$ 1,665,098
Support and Revenue												
Program revenue	-	-	-	-	-	-	-	-	-	-	-	175,540
Contributions	4,585	110	345	10	-	-	700	165	310	9,944	16,169	111,868
Investment return	(1,824)	(4,928)	(8,603)	(31,074)	84	-	(12,842)	(9,196)	(20,920)	(1,136)	(90,439)	(268,478)
Total support and revenue	2,761	(4,818)	(8,258)	(31,064)	84	-	(12,142)	(9,031)	(20,610)	8,808	(74,270)	18,930
Expenses												
Publications	-	-	-	-	-	-	-	-	-	-	-	96,127
Awards	-	1,132	7,540	3,145	294	137	8,000	600	1,800	9,892	32,540	58,136
All other	-	-	-	-	-	-	-	-	-	-	-	98,448
Total expenses	-	1,132	7,540	3,145	294	137	8,000	600	1,800	9,892	32,540	252,711
Change in net assets	2,761	(5,950)	(15,798)	(34,209)	(210)	(137)	(20,142)	(9,631)	(22,410)	(1,084)	(106,810)	(233,781)
Net assets at 12/31/2022	\$ 14,685	\$ 26,281	\$ 40,461	\$ 168,991	\$ (761)	\$ (1,263)	\$ 63,845	\$ 50,506	\$ 114,392	\$ 6,335	\$ 483,472	\$ 1,431,317

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS

SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS BY FUND

DECEMBER 31, 2021

	Net Assets Without Donor Restictions				Total
	General Operating	Annual Meeting	General Endowment	Lifetime Membership	
Net Assets at 12/31/2020	\$ 599,809	\$ 64,993	\$ 296,775	\$ 124,736	\$ 1,086,313
Support and Revenue					
Program revenue	200,462	34,649	-	5,000	240,111
Contributions	2,091	-	555	-	2,646
Investment return	31,499	5,064	23,129	9,721	69,413
Total support and revenue	234,052	39,713	23,684	14,721	312,170
Expenses					
Publications	175,580	-	-	-	175,580
Awards	3,557	-	-	-	3,557
All other	61,535	82,995	-	-	144,530
Total expenses	240,672	82,995	-	-	323,667
Change in net assets	(6,620)	(43,282)	23,684	14,721	(11,497)
Net assets at 12/31/2021	\$ 593,189	\$ 21,711	\$ 320,459	\$ 139,457	\$ 1,074,816

	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 12/31/2020	\$ 7,015	\$ 30,888	\$ 59,149	\$ 191,261	\$ (239)	\$ (1,003)	\$ 84,150	\$ 56,291	\$ 127,938	\$ 5,458	\$ 560,908	\$ 1,647,221
Support and Revenue												
Program revenue	-	-	-	-	-	-	-	-	-	-	-	240,111
Contributions	4,362	65	330	205	-	-	1,280	60	95	1,535	7,932	10,578
Investment return	547	2,407	4,609	14,906	(18)	-	6,557	4,386	9,969	426	43,789	113,202
Total support and revenue	4,909	2,472	4,939	15,111	(18)	-	7,837	4,446	10,064	1,961	51,721	363,891
Expenses												
Publications	-	-	-	-	-	-	-	-	-	-	-	175,580
Awards	-	1,129	7,829	3,172	294	123	8,000	600	1,200	-	22,347	25,904
All other	-	-	-	-	-	-	-	-	-	-	-	144,530
Total expenses	-	1,129	7,829	3,172	294	123	8,000	600	1,200	-	22,347	346,014
Change in net assets	4,909	1,343	(2,890)	11,939	(312)	(123)	(163)	3,846	8,864	1,961	29,374	17,877
Net assets at 12/31/2021	\$ 11,924	\$ 32,231	\$ 56,259	\$ 203,200	\$ (551)	\$ (1,126)	\$ 83,987	\$ 60,137	\$ 136,802	\$ 7,419	\$ 590,282	\$ 1,665,098