

**AMERICAN SOCIETY OF ICHTHYOLOGISTS AND
HERPETOLOGISTS**

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT**

DECEMBER 31, 2021 AND 2020



INDEPENDENT AUDITORS' REPORT

To the Board of Governors
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 statements of financial position as of December 31, 2021 and 2020, and the related statements of activities and cash flows for the years then ended, and the related notes to 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, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

(Continued on next page)

Auditor's 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of activities and changes 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 years ended December 31, 2021 and 2020.

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September 22, 2022

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AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS		
Cash and cash equivalents	\$ 17,278	\$ 48,729
Investments	1,406,533	1,418,984
Accounts receivable	96,465	63,553
Prepaid expenses	108,852	119,316
Total current assets	1,629,128	1,650,582
Investments - donor restricted endowments	132,000	132,000
	\$ 1,761,128	\$ 1,782,582
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 1,025	\$ 48,856
Deferred revenue	95,005	86,505
Total current liabilities	96,030	135,361
 NET ASSETS		
Without donor restrictions		
Undesignated	614,900	664,802
Board designated	459,916	421,511
	1,074,816	1,086,313
With donor restrictions		
Purpose and time	458,282	428,908
Perpetual in nature	132,000	132,000
	590,282	560,908
Total net assets	1,665,098	1,647,221
	\$ 1,761,128	\$ 1,782,582

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Memberships	\$ 101,580	\$ -	\$ 101,580
Publications	102,485	-	102,485
Annual meeting	425	-	425
Contributions	2,646	7,932	10,578
Reimbursed expenses	34,224	-	34,224
Investment return	69,412	43,789	113,201
Other	1,398	-	1,398
	<u>312,170</u>	<u>51,721</u>	<u>363,891</u>
Net asset releases:			
Purpose restrictions met	22,347	(22,347)	-
	<u>334,517</u>	<u>29,374</u>	<u>363,891</u>
EXPENSES			
Program services	282,210	-	282,210
Management and general	63,804	-	63,804
Total expenses	<u>346,014</u>	<u>-</u>	<u>346,014</u>
CHANGE IN NET ASSETS	(11,497)	29,374	17,877
NET ASSETS			
Beginning of the year	<u>1,086,313</u>	<u>560,908</u>	<u>1,647,221</u>
End of the year	<u>\$ 1,074,816</u>	<u>\$ 590,282</u>	<u>\$ 1,665,098</u>

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Memberships	\$ 115,158	\$ -	\$ 115,158
Publications	91,263	-	91,263
Annual meeting	2,741	-	2,741
Contributions	739	7,842	8,581
Reimbursed expenses	44,497	-	44,497
Investment return	95,520	54,237	149,757
Other	607	-	607
	<u>350,525</u>	<u>62,079</u>	<u>412,604</u>
Net asset releases:			
Purpose restrictions met	20,869	(20,869)	-
	<u>371,394</u>	<u>41,210</u>	<u>412,604</u>
EXPENSES			
Program services	254,848	-	254,848
Management and general	69,549	-	69,549
Total expenses	<u>324,397</u>	<u>-</u>	<u>324,397</u>
CHANGE IN NET ASSETS	46,997	41,210	88,207
NET ASSETS			
Beginning of the year	<u>1,039,316</u>	<u>519,698</u>	<u>1,559,014</u>
End of the year	<u>\$ 1,086,313</u>	<u>\$ 560,908</u>	<u>\$ 1,647,221</u>

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2021 AND 2020

Year ended December 31, 2021:

	Program Services				Management and General	Total
	Publications	Awards	Annual Meeting	Total		
Publications and events	\$ 175,580	\$ -	\$ -	\$ 175,580	\$ -	\$ 175,580
Conferences and meetings	-	-	80,495	80,495	-	80,495
Professional services	-	-	-	-	51,004	51,004
Grants and awards	-	26,135	-	26,135	-	26,135
Dues and subscriptions	-	-	-	-	4,794	4,794
Insurance	-	-	-	-	4,477	4,477
Bank fees	-	-	-	-	2,912	2,912
Other	-	-	-	-	617	617
Total expenses	\$ 175,580	\$26,135	\$80,495	\$282,210	\$ 63,804	\$ 346,014

Year ended December 31, 2020:

	Program Services				Management and General	Total
	Publications	Awards	Annual Meeting	Total		
Publications and events	\$ 155,894	\$ -	\$ -	\$ 155,894	\$ -	\$ 155,894
Conferences and meetings	-	-	76,966	76,966	-	76,966
Professional services	-	-	-	-	57,972	57,972
Grants and awards	-	21,988	-	21,988	-	21,988
Dues and subscriptions	-	-	-	-	4,711	4,711
Insurance	-	-	-	-	4,322	4,322
Bank fees	-	-	-	-	2,319	2,319
Other	-	-	-	-	225	225
Total expenses	\$ 155,894	\$21,988	\$76,966	\$254,848	\$ 69,549	\$ 324,397

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from memberships, publications, annual meeting, and reimbursed expenses	\$ 214,302	\$ 289,730
Cash received from contributions	10,578	8,581
Cash received from investment income and other	181,228	50,358
Cash paid to suppliers and awardees	(383,381)	(390,140)
	22,727	(41,471)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(370,037)	(49,736)
Sale of investments	315,859	103,993
	(54,178)	54,257
 NET CHANGE IN CASH AND CASH EQUIVALENTS	(31,451)	12,786
 CASH AND CASH EQUIVALENTS		
Beginning of the year	48,729	35,943
End of the year	\$ 17,278	\$ 48,729

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

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, *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 of the Society 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 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, 2021 and 2020, 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
DECEMBER 31, 2021 AND 2020

Note 1 – Nature of Activities and Summary of 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.

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 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
DECEMBER 31, 2021 AND 2020

Note 1 – Nature of Activities and Summary of 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 September 22, 2022, which is the date the financial statements were available to be issued.

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:

	2021	2020
Financial Assets		
Cash and cash equivalents	\$ 17,278	\$ 48,729
Investments	1,538,533	1,550,984
Accounts receivable	96,465	63,553
Total financial assets	1,652,276	1,663,266
Less those unavailable for general expenditures within one year:		
Restricted by donors with purpose restrictions	(458,282)	(428,908)
Restricted by donors with perpetual restrictions	(132,000)	(132,000)
Board designated funds (unavail. without Board approval)	(459,916)	(421,478)
Financial assets available within one year	\$ 602,078	\$ 680,880

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.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 3 – Investments

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

	<u>2021</u>	<u>2020</u>
Mutual Funds		
Intermediate Core-Plus Bond	\$ 364,466	\$ 328,460
Large Growth	151,960	145,017
Aggregate Bond Fund	151,762	-
Large Blend	134,305	179,279
Foreign Large Growth	130,676	65,225
Mid-Cap Growth	94,261	67,174
Large Value	81,587	75,648
Stock Fund	80,477	-
High Yield Bond	76,678	70,574
Diversified Emerging Markets	70,913	96,104
Mid-Cap Value	66,974	129,060
Small Company Stocks	62,755	-
Emerging Markets Bond	44,441	42,191
Commodities	15,730	-
Government	11,548	85,871
Intermediate Core Bond	-	164,397
Small Growth	-	101,984
	<u>\$ 1,538,533</u>	<u>\$ 1,550,984</u>

Note 4 – 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>2021</u>	<u>2020</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.	\$ 320,459	\$ 296,775

(continued on next page)

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 4 – Net Assets Without Donor Restrictions - Board Designated (Continued)

	2021	2020
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.	\$ 139,457	\$ 124,736
	\$ 459,916	\$ 421,511

Note 5 – Net Assets with Donor Restrictions

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

	2021	2020
Restricted for a specified purpose:		
Stoye Award Fund	\$ 136,802	\$ 127,938
Gibbs Award Fund	103,200	91,261
Storer Award Fund	60,137	56,291
Gaige Award Fund	56,259	59,149
Raney Award Fund	51,987	52,150
Fitch Award Fund	32,231	30,888
Cashner Award Fund	11,924	7,015
Student Travel Fund	7,419	5,458
Liner/Nelson/Other	(551)	(239)
Meritorius Teaching Award	(1,126)	(1,003)
	458,282	428,908
Perpetual in nature:		
Gibbs Award Fund	100,000	100,000
Raney Award Fund	32,000	32,000
	132,000	132,000
	\$ 590,282	\$ 560,908

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 6 – 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.

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.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 6 – Endowments (Continued)

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.

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, 2021 and 2020.

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>

Endowment net assets composition by type of fund at December 31, 2020 is as follows:

	Without Donor	With Donor Restrictions		Total
	Restrictions	Purpose	Perpetual	
Gibbs Award Fund	\$ -	\$ 91,261	\$ 100,000	\$ 191,261
Raney Award Fund	-	52,150	32,000	84,150
	<u>\$ -</u>	<u>\$ 143,411</u>	<u>\$ 132,000</u>	<u>\$ 275,411</u>

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 6 – Endowments (Continued)

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

	Without Donor Restrictions	With Donor Restrictions		Total
		Purpose	Perpetual	
Endowment net assets, 12/31/2020	\$ -	\$ 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	-	(11,172)	-	(11,172)
Endowment net assets, 12/31/2021	\$ -	\$ 155,187	\$ 132,000	\$ 287,187

Changes in endowment net assets for the year ended December 31, 2020 are as follows:

	Without Donor Restrictions	With Donor Restrictions		Total
		Purpose	Perpetual	
Endowment net assets, 12/31/2019	\$ -	\$ 126,580	\$ 132,000	\$ 258,580
Contributions	-	1,010	-	1,010
Investment income, net of fees	-	9,918	-	9,918
Net appreciation	-	17,031	-	17,031
Amounts appropriated	-	(11,128)	-	(11,128)
Endowment net assets, 12/31/2020	\$ -	\$ 143,411	\$ 132,000	\$ 275,411

Note 7 – 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 \$31,388 and \$30,986 for services rendered during the years ended December 31, 2021 and 2020, respectively.

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

Note 8 – Risks and Uncertainties

In December 2019, a novel strain of coronavirus (COVID-19) was first reported. On March 11, 2020, the World Health Organization declared the outbreak to be a global pandemic. The extent of the impact of COVID-19 on the Society's operations will depend on certain developments, including the duration and spread of the outbreak and the impact to members and customers, all of which are uncertain and cannot be determined.

As a result of the pandemic, the Society postponed the 2020 annual meeting, incurring substantial fees and requiring large down payments towards the 2023 meeting. The continued pandemic in 2021 forced the Society to have a hybrid meeting in Phoenix, with some attendees in person and some virtual, in order to avoid large cancellation fees. This meeting had very low attendance and amounted to a loss of about \$45,000. In addition, revenue for membership fees declined during the pandemic, partly because many people renew their membership when they register for the annual meeting.

The extent to which the pandemic will further impact the Society going forward will depend on numerous evolving factors that cannot be reasonably predicted, including the duration and scope of the pandemic; governmental, business, and families' actions in response to the pandemic; and the impact on economic activity including the possibility of further recession or financial market instability.

SUPPLEMENTAL INFORMATION

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS BY FUND
DECEMBER 31, 2021

	Net Assets Without Donor Restrictions											
	General	Annual	General	Lifetime	Total							
	Operating	Meeting	Endowment	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	<u>\$ 593,189</u>	<u>\$ 21,711</u>	<u>\$ 320,459</u>	<u>\$ 139,457</u>	<u>\$ 1,074,816</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 12/31/2020	\$ 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	<u>\$ 11,924</u>	<u>\$ 32,231</u>	<u>\$ 56,259</u>	<u>\$ 203,200</u>	<u>\$ (551)</u>	<u>\$ (1,126)</u>	<u>\$ 83,987</u>	<u>\$ 60,137</u>	<u>\$ 136,802</u>	<u>\$ 7,419</u>	<u>\$ 590,282</u>	<u>\$ 1,665,098</u>

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

AMERICAN SOCIETY OF ICHTHYOLOGISTS AND HERPETOLOGISTS
SCHEDULE OF ACTIVITIES AND CHANGE IN NET ASSETS BY FUND
DECEMBER 31, 2020

	Net Assets Without Donor Restrictions											
	General Operating	Annual Meeting	General Endowment	Lifetime Membership	Total							
	Net Assets at 12/31/2019	\$ 579,043	\$ 85,780	\$ 268,321	\$ 106,172	\$ 1,039,316						
Support and Revenue												
Program revenue	199,528	47,238	-	7,500	254,266							
Contributions	249	-	490	-	739							
Investment return	47,551	8,941	27,964	11,064	95,520							
Total support and revenue	247,328	56,179	28,454	18,564	350,525							
Expenses												
Publications	155,894	-	-	-	155,894							
Awards	1,119	-	-	-	1,119							
All other	69,549	76,966	-	-	146,515							
Total expenses	226,562	76,966	-	-	303,528							
Change in net assets	20,766	(20,787)	28,454	18,564	46,997							
Net assets at 12/31/2020	<u>\$ 599,809</u>	<u>\$ 64,993</u>	<u>\$ 296,775</u>	<u>\$ 124,736</u>	<u>\$ 1,086,313</u>							
	Net Assets With Donor Restrictions											Net Assets
	Cashner	Fitch	Gauge	Gibbs	Liner/ Nelson/Other	Meritorious Teaching	Raney	Storer	Stoye	Student Travel	Total	Total
Net Assets at 12/31/2019	\$ 2,380	\$ 28,834	\$ 60,611	\$ 176,020	\$ 58	\$ (691)	\$ 82,560	\$ 50,882	\$ 115,632	\$ 3,412	\$ 519,698	\$ 1,559,014
Support and Revenue												
Program revenue	-	-	-	-	-	-	-	-	-	-	-	254,266
Contributions	4,387	175	220	25	-	-	985	105	255	1,690	7,842	8,581
Investment return	248	3,005	6,318	18,344	6	-	8,605	5,304	12,051	356	54,237	149,757
Total support and revenue	4,635	3,180	6,538	18,369	6	-	9,590	5,409	12,306	2,046	62,079	412,604
Expenses												
Publications	-	-	-	-	-	-	-	-	-	-	-	155,894
Awards	-	1,126	8,000	3,128	303	312	8,000	-	-	-	20,869	21,988
All other	-	-	-	-	-	-	-	-	-	-	-	146,515
Total expenses	-	1,126	8,000	3,128	303	312	8,000	-	-	-	20,869	324,397
Change in net assets	4,635	2,054	(1,462)	15,241	(297)	(312)	1,590	5,409	12,306	2,046	41,210	88,207
Net assets at 12/31/2020	<u>\$ 7,015</u>	<u>\$ 30,888</u>	<u>\$ 59,149</u>	<u>\$ 191,261</u>	<u>\$ (239)</u>	<u>\$ (1,003)</u>	<u>\$ 84,150</u>	<u>\$ 56,291</u>	<u>\$ 127,938</u>	<u>\$ 5,458</u>	<u>\$ 560,908</u>	<u>\$ 1,647,221</u>

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