

**FINANCIAL STATEMENTS**



**AMERICAN FISHERIES SOCIETY**

**FOR THE YEARS ENDED  
DECEMBER 31, 2013 AND 2012**

**AMERICAN FISHERIES SOCIETY**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
American Fisheries Society  
Bethesda, Maryland

We have audited the accompanying financial statements of the American Fisheries Society (the Society), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and changes in net assets and cash flows for the years 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free 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 the Society as of December 31, 2013 and 2012, 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.

**AMERICAN FISHERIES SOCIETY**  
**STATEMENTS OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2013 AND 2012**

**ASSETS**

	<u>2013</u>	<u>2012</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents:		
Cash	\$ 1,077,632	\$ 1,192,206
Certificates of deposit	<u>-</u>	<u>100,000</u>
Total cash and cash equivalents	1,077,632	1,292,206
Investments (Notes 2 and 10)	3,627,050	3,095,224
Accounts receivable, net of allowance for doubtful accounts of \$2,885 and \$7,761 in 2013 and 2012, respectively	48,830	87,105
Prepaid expenses	20,741	22,766
Inventory	480,592	419,975
Deposits	<u>39,461</u>	<u>20,000</u>
Total current assets	<u>5,294,306</u>	<u>4,937,276</u>
<b>FIXED ASSETS</b>		
Office building equity (Note 7)	808,561	791,766
Office furniture and equipment	<u>969,880</u>	<u>965,427</u>
	1,778,441	1,757,193
Less: Accumulated depreciation and amortization	<u>(1,264,013)</u>	<u>(1,239,969)</u>
Net fixed assets	<u>514,428</u>	<u>517,224</u>
<b>OTHER ASSETS</b>		
Deposits, long-term	11,000	23,762
Investments, long-term (Notes 2 and 10)	<u>298,034</u>	<u>398,034</u>
Total other assets	<u>309,034</u>	<u>421,796</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 6,117,768</u></b>	<b><u>\$ 5,876,296</u></b>

## LIABILITIES AND NET ASSETS

	<u>2013</u>	<u>2012</u>
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 124,134	\$ 152,122
Accrued vacation and benefits	115,791	81,869
Due to subunits	<u>123,478</u>	<u>56,973</u>
Total accounts payable and accrued expenses	<u>363,403</u>	<u>290,964</u>
Deferred revenue:		
Membership	222,608	314,666
Other	<u>57,373</u>	<u>48,107</u>
Total deferred revenue	<u>279,981</u>	<u>362,773</u>
Publication rights royalty, current (Note 9)	<u>142,857</u>	<u>142,857</u>
Total current liabilities	<u>786,241</u>	<u>796,594</u>
<b>NONCURRENT LIABILITIES</b>		
Publication rights royalty, long-term (Note 9)	<u>428,572</u>	<u>571,429</u>
Total liabilities	<u>1,214,813</u>	<u>1,368,023</u>
<b>NET ASSETS</b>		
Unrestricted:		
Undesignated	3,087,813	2,687,560
Board designated (Note 4)	<u>114,456</u>	<u>114,456</u>
Total unrestricted	3,202,269	2,802,016
Temporarily restricted (Note 5)	<u>1,700,686</u>	<u>1,706,257</u>
Total net assets	<u>4,902,955</u>	<u>4,508,273</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 6,117,768</u></b>	<b><u>\$ 5,876,296</u></b>

## AMERICAN FISHERIES SOCIETY

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013		
	Unrestricted	Temporarily Restricted	Total
<b>REVENUE</b>			
Membership dues:			
Regular	\$ 287,005	\$ -	\$ 287,005
Student	47,460	-	47,460
Retired	14,100	-	14,100
Membership subscriptions	85,136	-	85,136
Life	13,980	-	13,980
Official	68,800	-	68,800
Contributing	35,950	-	35,950
Total membership dues	552,431	-	552,431
Grants and contracts	99,466	65,000	164,466
Library subscriptions	922,477	-	922,477
Sales of publications	174,423	-	174,423
Sales of reprints	606	-	606
Contributions	8,635	34,798	43,433
Page charges	-	-	-
Interest and dividends	237,245	52,382	289,627
Unrealized gain	336,202	-	336,202
Annual meeting and trade	10,412	-	10,412
AFS Fish Slides and Video	6,910	-	6,910
Miscellaneous income	49,768	-	49,768
Postage	990	-	990
Royalty income (Note 9)	142,857	-	142,857
Net assets released from donor restrictions (Note 6)	157,751	(157,751)	-
Total revenue	2,700,173	(5,571)	2,694,602
<b>EXPENSES</b>			
Salaries	1,016,825	-	1,016,825
Fringe benefits (Note 3)	176,248	-	176,248
Payroll taxes	75,193	-	75,193
Printing, publications and reproduction	81,049	-	81,049
Grant expenses	75,310	-	75,310
Postage and shipping	15,913	-	15,913
Professional fees	375,292	-	375,292
Travel expenses	48,639	-	48,639
Depreciation and amortization	24,044	-	24,044
Utilities and storage rent	61,227	-	61,227
Office supplies	25,498	-	25,498
Maintenance and repairs	44,296	-	44,296
Miscellaneous	57,201	-	57,201
Bank charges	51,508	-	51,508
Annual meeting and tradeshow	22,781	-	22,781
Telephone	3,105	-	3,105
Awards	25,966	-	25,966
Insurance	11,296	-	11,296
Advertising and promotion	326	-	326
Division dues and allotment	51,236	-	51,236
Off-site order fulfillment	34,867	-	34,867
Staff development	14,642	-	14,642
Information technology	7,458	-	7,458
Total expenses (Note 8)	2,299,920	-	2,299,920
Changes in net assets	400,253	(5,571)	394,682
Net assets at beginning of year	2,802,016	1,706,257	4,508,273
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 3,202,269</b>	<b>\$ 1,700,686</b>	<b>\$ 4,902,955</b>

See accompanying notes to financial statements.

2012		
Unrestricted	Temporarily Restricted	Total
\$ 308,150	\$ -	\$ 308,150
55,000	-	55,000
14,783	-	14,783
97,637	-	97,637
15,373	-	15,373
73,600	-	73,600
<u>34,350</u>	<u>-</u>	<u>34,350</u>
598,893	-	598,893
185,927	113,600	299,527
776,510	-	776,510
219,866	-	219,866
1,322	-	1,322
14,200	73,575	87,775
525	-	525
60,458	50,306	110,764
235,126	-	235,126
271,680	-	271,680
4,569	-	4,569
77,827	-	77,827
3,009	-	3,009
142,857	-	142,857
<u>169,861</u>	<u>(169,861)</u>	<u>-</u>
<u>2,762,630</u>	<u>67,620</u>	<u>2,830,250</u>
948,370	-	948,370
175,070	-	175,070
64,704	-	64,704
132,103	-	132,103
43,928	-	43,928
17,262	-	17,262
211,416	-	211,416
50,025	-	50,025
23,958	-	23,958
56,044	-	56,044
18,918	-	18,918
54,943	-	54,943
39,742	-	39,742
72,382	-	72,382
59,267	-	59,267
2,845	-	2,845
34,183	-	34,183
15,338	-	15,338
55	-	55
48,885	-	48,885
29,550	-	29,550
19,940	-	19,940
<u>7,237</u>	<u>-</u>	<u>7,237</u>
<u>2,126,165</u>	<u>-</u>	<u>2,126,165</u>
636,465	67,620	704,085
<u>2,165,551</u>	<u>1,638,637</u>	<u>3,804,188</u>
<u>\$ 2,802,016</u>	<u>\$ 1,706,257</u>	<u>\$ 4,508,273</u>

See accompanying notes to financial statements.



**AMERICAN FISHERIES SOCIETY**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012**

	<u>2013</u>	<u>2012</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ 394,682	\$ 704,085
Adjustments to reconcile changes in net assets to net cash (used) provided by operating activities:		
Depreciation and amortization	24,044	23,958
Unrealized gain on investments	(336,202)	(235,126)
Bad debt	(30,899)	(9,277)
(Increase) decrease in:		
Accounts receivable	69,174	103,041
Prepaid expenses	2,025	6,885
Inventory	(60,617)	(4,882)
Deposits	(6,699)	1,000
Increase (decrease) in:		
Accounts payable and accrued expenses	(27,988)	(214,713)
Accrued vacation and benefits	33,922	(74,634)
Due to subunits	66,505	(38,438)
Deferred revenue	(82,792)	(15,565)
Publication rights royalty	<u>(142,857)</u>	<u>(142,857)</u>
Net cash (used) provided by operating activities	<u>(97,702)</u>	<u>103,477</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(95,624)	(141,756)
Purchase of office furniture and equipment	<u>(21,248)</u>	<u>(12,375)</u>
Net cash used by investing activities	<u>(116,872)</u>	<u>(154,131)</u>
Net decrease in cash and cash equivalents	(214,574)	(50,654)
Cash and cash equivalents at beginning of year	<u>1,292,206</u>	<u>1,342,860</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 1,077,632</u></b>	<b><u>\$ 1,292,206</u></b>

AMERICAN FISHERIES SOCIETY

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

Organization -

The American Fisheries Society (the Society) is a non-profit organization, incorporated in 1910, under the laws of the District of Columbia. The object of the Society is to promote the conservation, development, and wise use of fisheries; to promote and evaluate the development and advancement of fisheries science and practice; to encourage teaching of fisheries science and practices in colleges and universities; and the continuing development of fisheries workers.

Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with FASB ASC 958, *Not-for-Profit Entities*.

Net asset classification -

The net assets are reported in two self-balancing groups as follows:

- **Unrestricted net assets** include unrestricted revenue and contributions received without donor-imposed restrictions. These net assets are available for the operation of the Society and include both internally designated and undesignated resources.
- **Temporarily restricted net assets** include revenue and contributions subject to donor-imposed stipulations that will be met by the actions of the Society and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions.

Cash and cash equivalents -

The Society considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents

Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Society maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments -

Investments are recorded at their readily determinable fair value. Realized and unrealized gains and losses are shown separately in the Statements of Activities and Changes in Net Assets.

Accounts receivable -

Accounts receivable are recorded at their net realizable value, which approximates fair value. The allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the customer.

The Society considers receivables to be delinquent after 120 days, and begins collection activities on that date. Delinquent receivables aggregated \$1,648 and \$21,811 as of December 31, 2013 and 2012, respectively.

AMERICAN FISHERIES SOCIETY

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**  
**(Continued)**

Inventory -

Inventory consists of books and publications regarding various fisheries subjects. Inventory is carried at the lower of cost or market, using the first-in-first-out method of accounting.

Fixed assets -

Office furniture and equipment in excess of \$1,000 are stated at cost and are being depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to ten years. The cost of maintenance and repairs is recorded as expenses are incurred.

The equity in the office building is being amortized over the life of the agreement.

Contributions -

Contributions received by the Society are recognized as unrestricted support only to the extent of actual expenses incurred in compliance with donor-imposed restrictions. Contributions received in excess of expenses incurred are shown as temporarily restricted net assets in the accompanying financial statements.

Grants and contracts -

Grants and contracts are recognized as revenue as expenses on those contracts are incurred. Expenditures incurred in excess of funds received are shown as grants receivable in the accompanying financial statements. Funds received in excess of expenditures are shown as deferred revenue in the accompanying financial statements.

Revenue recognition -

Deferred revenue consists of membership fees and conference and meeting registrations received in advance of the period in which they are earned.

Income taxes -

The Society is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Society is subject to unrelated business income taxes under Section 512 of the Internal Revenue Code. The Society is not a private foundation.

Uncertain tax positions -

For the years ended December 31, 2013 and 2012, the Society has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

The Federal Form 990, *Return of Organization Exempt from Income Tax*, is subject to examination by the Internal Revenue Service, generally for three years after it is filed.

## AMERICAN FISHERIES SOCIETY

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

## Use of estimates -

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## Risks and uncertainties -

The Society invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying financial statements.

## Reclassification -

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation.

## Fair value measurement -

The Society adopted the provisions of FASB ASC 820, *Fair Value Measurement*. FASB ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs (assumptions that market participants would use in pricing assets and liabilities, including assumptions about risk) used to measure fair value, and enhances disclosure requirements for fair value measurements. The Society accounts for a significant portion of its financial instruments at fair value or considers fair value in their measurement.

**2. INVESTMENTS**

Investments are recorded at their readily determinable fair value and consisted of the following at December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Mutual funds	\$ 3,134,750	\$ 2,553,582
Certificates of deposit	743,609	896,859
Stocks	44,960	41,231
Partnership	<u>1,765</u>	<u>1,586</u>
<b>TOTAL INVESTMENTS</b>	<b><u>\$ 3,925,084</u></b>	<b><u>\$ 3,493,258</u></b>

**3. PENSION PLAN**

The Society sponsors a defined contribution pension plan that covers all employees who have completed 1,000 hours of service for the Society. Contributions to the plan are based on ten percent of annual compensation. Pension expense totaled \$98,666 and \$74,924, for the years ended December 31, 2013 and 2012, respectively.

## AMERICAN FISHERIES SOCIETY

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012**4. BOARD DESIGNATED NET ASSETS**

The Society's Board of Directors has designated a portion of the accumulated unrestricted net assets as a contingency fund for the International Fisheries Section. It is up to that section to decide what to do with the funds. Board designated net assets totaled \$114,456 for the years ended December 31, 2013 and 2012.

**5. TEMPORARILY RESTRICTED NET ASSETS**

The following is a summary of the balances, which remain in temporarily restricted net assets, at December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Publications	\$ 579,987	\$ 562,668
AFS 2000 Campaign	91,948	89,209
Travel for students to annual meeting	260,087	258,319
Conservation development of Fishery Resources and to gather and disseminate scientific and technical information	107,193	104,000
Scholarships	81,730	81,062
Fish Health	51,438	49,906
Awards for outstanding contributions to Conservation of Fisheries Resources	3,623	3,753
Hutton Fund	39,797	79,460
Shelby Gerking Education Fund	60,770	58,960
Steve Berkeley Fellowship	267,378	269,339
International fisheries endowment fund	805	-
Other	<u>155,930</u>	<u>149,581</u>
<b>TOTAL TEMPORARILY RESTRICTED NET ASSETS</b>	<b><u>\$ 1,700,686</u></b>	<b><u>\$ 1,706,257</u></b>

**6. NET ASSETS RELEASED FROM RESTRICTIONS**

The following temporarily restricted net assets were released from donor restrictions by incurring expenses, which satisfied the restricted purposes specified by the donors, at December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Travel for students to annual meeting	\$ 7,309	\$ 7,383
Sully fund	355	-
Scholarships	2,500	2,500
CRS Endowment	-	751
Steve Berkeley Fellowship	12,000	12,000
Past President's Endowment Award	-	860
Hutton Fund	<u>135,587</u>	<u>146,367</u>
<b>TOTAL NET ASSETS RELEASED FROM DONOR RESTRICTIONS</b>	<b><u>\$ 157,751</u></b>	<b><u>\$ 169,861</u></b>

AMERICAN FISHERIES SOCIETY

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012

7. OFFICE BUILDING EQUITY

In May 1986, the Society executed an "equity participation agreement" with the Renewable National Resource Foundation (the Foundation), which will provide the Society with office space until December 31, 2079. The acquisition cost of this agreement and original office occupancy expenses are being amortized over the life of the agreement.

The Society has also executed an "equity lease" agreement with the Foundation for additional office space in an adjoining building for 98 years beginning April 1, 1988. The acquisition cost of the lease is being amortized over the life of the agreement. In addition, under the terms of the agreement, the Society is obligated to pay its share of all operating costs of the building.

Amortization expense for the agreement for 2013 and 2012 totaled \$12,734 and \$12,694, respectively.

8. FUNCTIONAL CLASSIFICATION

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The following is a summary of expense totals, by functional classification, at December 31, 2013 and 2012:

	<u>2013</u>	<u>2012</u>
Program Expenses:		
Professional Development	\$ 62,596	\$ 94,401
Annual Meetings	202,024	142,848
Project Management	214,369	275,107
Publications	531,773	524,676
Memberships	304,637	207,926
Fisheries	<u>103,247</u>	<u>102,027</u>
Total program expenses	1,418,646	1,346,985
Management and General	778,624	685,922
Fundraising	<u>102,650</u>	<u>93,258</u>
<b>TOTAL EXPENSES</b>	<b><u>\$2,299,920</u></b>	<b><u>\$2,126,165</u></b>

9. PUBLICATION RIGHTS ROYALTY

During 2010, the Society signed an agreement with an outside party to manage the publication of the journals which was formerly managed by the Society. The term of the agreement is seven years, starting January 1, 2011 and ending December 31, 2017.

As part of the agreement, the Society received a one-time publication rights royalty of \$1,000,000, which will be recognized as revenue over seven years, beginning January 1, 2011.

## AMERICAN FISHERIES SOCIETY

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012

## 9. PUBLICATION RIGHTS ROYALTY (Continued)

The following is a schedule of the future royalty income to be recognized:

Year Ending December 31,

2014	\$ 142,857
2015	142,857
2016	142,857
2017	<u>142,858</u>
	<u>\$ 571,429</u>

## 10. FAIR VALUE MEASUREMENT

In accordance with FASB ASC 820, *Fair Value Measurement*, the Society has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statements of Financial Position are categorized based on the inputs to valuation techniques as follows:

**Level 1.** These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Society has the ability to access.

**Level 2.** These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

**Level 3.** These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

- *Common stocks*—Valued at the closing price reported on the active market in which the individual securities are traded.
- *Mutual funds*—The fair value is equal to the reported net asset value of the fund, which is the price at which additional shares can be obtained.
- *Certificates of deposit*—Generally valued at original cost plus accrued interest, which approximates fair value.
- *Interests in hedge funds, limited partnerships, private equity funds*—These instruments do not have a readily determinable fair value. The fair values used are generally determined by the general partner or management of the entity and are based on appraisals or other estimates that require varying degrees of judgment. Inputs used in determining fair value may include the cost and recent activity concerning the underlying investments in the funds or partnerships.

## AMERICAN FISHERIES SOCIETY

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012

## 10. FAIR VALUE MEASUREMENT (Continued)

The table below summarizes, by level within the fair value hierarchy, the Society's investments as of December 31, 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Class - Investments:</b>				
Mutual Funds:				
Mid-Cap Growth	\$ 176,038	\$ -	\$ -	\$ 176,038
World Allocation	237,387	-	-	237,387
Small Value	184,218	-	-	184,218
Equity Energy	67,952	-	-	67,952
Natural Resources	61,378	-	-	61,378
High Yield Bond	35,728	-	-	35,728
Small Growth	182,892	-	-	182,892
Market Neutral	53,388	-	-	53,388
Pacific/Asia ex-Japan Stock	68,410	-	-	68,410
Emerging Markets Bond	32,599	-	-	32,599
Short-Term Bond	124,448	-	-	124,448
Intermediate-Term Bond	81,858	-	-	81,858
Long-Term Bond	126,745	-	-	126,745
Foreign Small/Mid Growth	55,587	-	-	55,587
Large Value	409,914	-	-	409,914
Mid-Cap Value	178,227	-	-	178,227
World Bond	44,216	-	-	44,216
Equity Precious Metals	6,392	-	-	6,392
Health	167,075	-	-	167,075
Foreign Large Blend	104,400	-	-	104,400
Large Blend	735,898	-	-	735,898
Certificates of deposit	-	743,609	-	743,609
Stocks	44,960	-	-	44,960
Shares in partnership	-	-	1,765	1,765
<b>TOTAL</b>	<b>\$ 3,179,710</b>	<b>\$ 743,609</b>	<b>\$ 1,765</b>	<b>\$ 3,925,084</b>

The table below summarizes, by level within the fair value hierarchy, the Society's investments as of December 31, 2012:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Asset Class - Investments:</b>				
Mutual Funds:				
Mid-Cap Growth	\$ 128,624	\$ -	\$ -	\$ 128,624
World Allocation	206,940	-	-	206,940
Small Value	136,660	-	-	136,660
Equity Energy	54,712	-	-	54,712
Natural Resources	55,756	-	-	55,756
High Yield Bond	34,780	-	-	34,780
Small Growth	129,382	-	-	129,382
Market Neutral	55,099	-	-	55,099
Pacific/Asia ex-Japan Stock	66,012	-	-	66,012
Emerging Markets Bond	23,890	-	-	23,890
Short-Term Bond	126,536	-	-	126,536
Intermediate-Term Bond	78,290	-	-	78,290
Long-Term Bond	132,934	-	-	132,934
Foreign Small/Mid Growth	46,415	-	-	46,415
Large Value	317,531	-	-	317,531
Mid-Cap Value	135,259	-	-	135,259
World Bond	45,050	-	-	45,050
Equity Precious Metals	12,354	-	-	12,354
Health	116,680	-	-	116,680
Foreign Large Blend	88,474	-	-	88,474
Large Blend	562,204	-	-	562,204
Certificates of deposit	-	896,859	-	896,859
Stocks	41,231	-	-	41,231
Shares in partnership	-	-	1,586	1,586
<b>TOTAL</b>	<b>\$ 2,594,813</b>	<b>\$ 896,859</b>	<b>\$ 1,586</b>	<b>\$ 3,493,258</b>



**AMERICAN FISHERIES SOCIETY**

**NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2013 AND 2012**

**11. SUBSEQUENT EVENTS**

In preparing these financial statements, the Society has evaluated events and transactions for potential recognition or disclosure through , the date the financial statements were issued.