

SOCIETY FOR FRESHWATER SCIENCE

FINANCIAL STATEMENTS

For the Years Ended
December 31, 2015 and 2014

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statements of Assets, Liabilities and Net Assets – Modified Cash Basis	2
Statements of Revenues and Expenses and Changes in Net Assets – Modified Cash Basis for the year ended December 31, 2015	3
Statements of Revenues and Expenses and Changes in Net Assets – Modified Cash Basis for the year ended December 31, 2014	4
Statements of Cash Flows – Modified Cash Basis	5
Notes to Financial Statements	6
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION	10
Schedule A: Statement of Deposits and Withdrawals for the Society – Modified Cash Basis for the year ended December 31, 2015	11
Schedule B: Statement of Deposits and Withdrawals for the Society – Modified Cash Basis for the year ended December 31, 2014	12
Schedule C: Statement of Deposits and Withdrawals for the Journal – Modified Cash Basis for the year ended December 31, 2015	13
Schedule D: Statement of Deposits and Withdrawals for the Journal – Modified Cash Basis for the year ended December 31, 2014	14
Schedule E: Statement of Deposits and Withdrawals for the Taxonomic Certification Program – Modified Cash Basis for the year ended December 31, 2015	15
Schedule F: Statement of Deposits and Withdrawals for the Taxonomic Certification Program – Modified Cash Basis for the year ended December 31, 2014	16



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Society for Freshwater Science

We have audited the accompanying statements of assets, liabilities and net assets – modified cash basis of the Society for Freshwater Science as of December 31, 2015 and 2014, and the related statements of revenues and expenses and changes in net assets – modified cash basis, and cash flows – modified cash basis 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 the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

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 assets, liabilities, and net assets of the Society for Freshwater Science as of December 31, 2015 and 2014, and its revenues and expenses and changes in net assets and its cash flows for the years then ended in accordance with the basis of accounting as described in Note 2.



**HAMMERMAN,
GRAF, HUGHES
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

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Dayton, Ohio
May 11, 2016

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SOCIETY FOR FRESHWATER SCIENCE

**STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS -
MODIFIED CASH BASIS**

December 31, 2015 and 2014

	2015	2014
ASSETS		
Cash		
Society	\$ 57,058	\$ 76,269
Journal	67,674	67,660
Taxonomic Certification Program	<u>44,107</u>	<u>35,160</u>
Total cash	168,839	179,089
Investments		
Society	603,852	610,125
Journal	268,344	223,959
Endowment	<u>655,244</u>	<u>665,880</u>
Total investments	<u>1,527,440</u>	<u>1,499,964</u>
Total assets	<u><u>1,696,279</u></u>	<u><u>1,679,053</u></u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Total liabilities	-	-
 NET ASSETS		
Unrestricted	1,041,035	1,013,173
Permanently restricted	<u>655,244</u>	<u>665,880</u>
Total net assets	<u>1,696,279</u>	<u>1,679,053</u>
Total liabilities and net assets	<u><u>\$ 1,696,279</u></u>	<u><u>\$ 1,679,053</u></u>

See accompanying notes to financial statements.

SOCIETY FOR FRESHWATER SCIENCE

**STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS -
MODIFIED CASH BASIS**

Year Ended December 31, 2015

	UNRESTRICTED				Total
	SOCIETY	JOURNAL	TAXONOMIC CERTIFICATION	RESTRICTED ENDOWMENT	
SUPPORT AND REVENUES					
Annual meeting	\$ 31,413	\$ -	\$ -	\$ -	\$ 31,413
Program services	1,500	178,649	26,438	-	206,587
Membership and chapter dues	70,500	-	-	-	70,500
Contributions	-	-	-	10,047	10,047
Other	3,289	-	12,853	-	16,142
Total Support and Revenues	<u>106,702</u>	<u>178,649</u>	<u>39,291</u>	<u>10,047</u>	<u>334,689</u>
OTHER INCOME (EXPENSES)					
Dividends and interest	31,914	8,420	-	29,665	69,999
Change in market value	(38,037)	(12,043)	-	(35,199)	(85,279)
Annual meeting	(11,745)	-	-	-	(11,745)
Program related	(106,467)	(128,635)	(30,344)	-	(265,446)
Endowment awards	(22,700)	-	-	-	(22,700)
Investment expense	(150)	(1,992)	-	(150)	(2,292)
Total other income (expenses)	<u>(147,185)</u>	<u>(134,250)</u>	<u>(30,344)</u>	<u>(5,684)</u>	<u>(317,463)</u>
Change in net assets	(40,483)	44,399	8,947	4,363	17,226
Transferred to the endowment account	(6,801)	-	-	6,801	-
Transferred from the endowment account	21,800	-	-	(21,800)	-
	<u>14,999</u>	<u>-</u>	<u>-</u>	<u>(14,999)</u>	<u>-</u>
Increase (decrease) in net assets	(25,484)	44,399	8,947	(10,636)	17,226
Net Assets Beginning of Year	<u>686,394</u>	<u>291,619</u>	<u>35,160</u>	<u>665,880</u>	<u>1,679,053</u>
Net Assets End of Year	<u>\$ 660,910</u>	<u>\$ 336,018</u>	<u>\$ 44,107</u>	<u>\$ 655,244</u>	<u>\$ 1,696,279</u>
Proof:					
Cash in bank	57,058	67,674	44,107	-	168,839
Investments	603,852	268,344	-	655,244	1,527,440
	<u>\$ 660,910</u>	<u>\$ 336,018</u>	<u>\$ 44,107</u>	<u>\$ 655,244</u>	<u>\$ 1,696,279</u>

See accompanying notes to financial statements.

SOCIETY FOR FRESHWATER SCIENCE

**STATEMENTS OF REVENUES AND EXPENSES AND CHANGES IN NET ASSETS -
MODIFIED CASH BASIS**

Year Ended December 31, 2014

	UNRESTRICTED				Total
	SOCIETY	JOURNAL	TAXONOMIC CERTIFICATION	RESTRICTED ENDOWMENT	
SUPPORT AND REVENUES					
Annual meeting	\$ 166,447	\$ -	\$ -	\$ -	\$ 166,447
Program services	1,700	172,374	15,539	-	189,613
Membership dues	82,020	-	-	-	82,020
Contributions	100	-	-	10,968	11,068
Other	507	-	5,592	-	6,099
Total Support and Revenues	<u>250,774</u>	<u>172,374</u>	<u>21,131</u>	<u>10,968</u>	<u>455,247</u>
OTHER INCOME (EXPENSES)					
Dividends and interest	40,741	8,824	-	44,200	93,765
Change in market value	(22,748)	(2,575)	-	(21,782)	(47,105)
Annual meeting	(24,930)	-	-	-	(24,930)
Program related	(110,875)	(145,190)	(25,636)	-	(281,701)
Endowment awards	(21,400)	-	-	-	(21,400)
Investment expense	(150)	(1,629)	-	(150)	(1,929)
Total other income (expenses)	<u>(139,362)</u>	<u>(140,570)</u>	<u>(25,636)</u>	<u>22,268</u>	<u>(283,300)</u>
Change in net assets	111,412	31,804	(4,505)	33,236	171,947
Transferred to the endowment account	-	-	-	-	-
Transferred from the endowment account	35,454	-	-	(35,454)	-
	<u>35,454</u>	<u>-</u>	<u>-</u>	<u>(35,454)</u>	<u>-</u>
Increase (decrease) in net assets	146,866	31,804	(4,505)	(2,218)	171,947
Net Assets Beginning of Year	<u>539,528</u>	<u>259,815</u>	<u>39,665</u>	<u>668,098</u>	<u>1,507,106</u>
Net Assets End of Year	<u>\$ 686,394</u>	<u>\$ 291,619</u>	<u>\$ 35,160</u>	<u>\$ 665,880</u>	<u>\$ 1,679,053</u>
Proof:					
Cash in bank	76,269	67,660	35,160	-	179,089
Investments	610,125	223,959	-	665,880	1,499,964
	<u>\$ 686,394</u>	<u>\$ 291,619</u>	<u>\$ 35,160</u>	<u>\$ 665,880</u>	<u>\$ 1,679,053</u>

See accompanying notes to financial statements.

SOCIETY FOR FRESHWATER SCIENCE

**STATEMENTS OF CASH FLOWS -
MODIFIED CASH BASIS**

Years Ended December 31, 2015 and 2014

	2015	2014
OPERATING ACTIVITIES		
Program revenues received	\$ 324,642	\$ 444,279
Program expenses paid	<u>299,891</u>	<u>328,031</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	24,751	116,248
INVESTING ACTIVITIES		
Purchase of investments	(56,801)	(100,000)
Sale of investments	<u>21,800</u>	<u>35,454</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(35,001)</u>	<u>(64,546)</u>
(DECREASE) INCREASE IN CASH DURING THE PERIOD	(10,250)	51,702
CASH, BEGINNING OF PERIOD	<u>179,089</u>	<u>127,387</u>
CASH, END OF PERIOD	<u>\$ 168,839</u>	<u>\$ 179,089</u>
SUPPLEMENTARY DISCLOSURES:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Note 1 **Organization**

The *Society for Freshwater Science* is an international scientific organization whose purpose is to promote further understanding of freshwater ecosystems (rivers, streams, lakes, reservoirs, and estuaries) and ecosystems at the interface between aquatic and terrestrial habitats (wetlands, bogs, fens, riparian forests and grasslands). The Society fosters exchange of scientific information among the membership, and with other professional societies, resource managers, policy makers, educators, and the public. Society members study the genetics to community structure of freshwater organisms, freshwater ecosystem function, and physical processes that affect freshwaters, and linkages between freshwater ecosystems and surrounding landscapes. Applied aspects of their science include habitat and water quality assessment, conservation, fisheries and invasive species management, integrated water resource management, and restoration.

Note 2 **Summary of Significant Accounting Policies****Basis of Accounting**

The Society maintains its books on the modified cash basis of accounting. Consequently, certain revenue is recognized when received rather than when earned, and expenses are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to present the financial position and changes in net assets in conformity with generally accepted accounting principles.

The Society reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Society had only unrestricted and permanently restricted net assets at December 31, 2015 and 2014.

Cash

For purposes of the statements of cash flows, cash consists of cash on deposit that can be redeemed on demand. The Society maintains its cash balances, which at times may exceed federally insured limits, with high quality financial institutions.

Investments

Investments are stated at fair value as determined by quoted market prices. Unrealized gains and losses are included in the change in net assets in the accompanying statements of revenues and expenses and changes in net assets - modified cash basis. Investments are in publicly traded investment instruments that are uninsured and subject to market fluctuations.

Tax Status

The Society is exempt from federal income tax under Internal Revenue Code Section 501(c)(3), and does not currently conduct any activities which would result in the imposition of the unrelated business income tax. Although the Society's prior year tax returns for the years ended December 31, 2012 – 2014 are subject to examination by the Internal Revenue Service, it has not indicated any intent to do so.

NOTES TO FINANCIAL STATEMENTS

Note 2 **Summary of Significant Accounting Policies (Continued)****Subsequent Events**

Management has evaluated subsequent events through May 11, 2016, the date which the financial statements were available to be issued, and concluded no events have occurred which should be disclosed.

Note 3 **Fair Value Measurement**

Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under ASC 820-10 are described as follows:

Level 1; Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Society has the ability to access.

Level 2; Inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3; Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2015.

Investments: Valued at the year-end quoted market price.

The Society believes its valuation method is appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Society's assets at fair value as of December 31, 2015:

	Assets at Fair Value as of December 31, 2015			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments	\$ 1,527,440	\$ -	\$ -	\$ 1,527,440
Total	<u>\$ 1,527,440</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,527,440</u>

NOTES TO FINANCIAL STATEMENTS

Note 3 **Fair Value Measurement (Continued)**

The following table sets forth by level, within the fair value hierarchy, the Society's assets at fair value as of December 31, 2014:

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Investments	\$ 1,499,964	\$ -	\$ -	\$ 1,499,964
Total	<u>\$ 1,499,964</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,499,964</u>

Note 4 **Investments**

Investments are comprised of the following:

December 31, 2015		Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	Cost			
Money Funds	\$ 190,247	\$ -	\$ -	\$ 190,247
Equities	531,371	27,512	39,133	519,750
Fixed income	<u>857,311</u>	<u>14,919</u>	<u>54,787</u>	<u>817,443</u>
Total	<u>\$ 1,578,929</u>	<u>\$ 42,431</u>	<u>\$ 93,920</u>	<u>\$ 1,527,440</u>
December 31, 2014		Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
	Cost			
Money Funds	\$ 101,704	\$ -	\$ -	\$ 101,704
Equities	488,267	33,892	-	522,159
Fixed income	<u>876,204</u>	<u>-</u>	<u>103</u>	<u>876,101</u>
Total	<u>\$ 1,466,175</u>	<u>\$ 33,892</u>	<u>\$ 103</u>	<u>\$ 1,499,964</u>

Gross unrealized losses for twelve months or less totaled \$10,974 at December 31, 2015 with estimated fair values of \$238,591. Gross unrealized losses for more than twelve months totaled \$82,946 at December 31, 2015 with estimated fair values of \$688,024. There were no gross unrealized losses more than twelve months at December 31, 2014. Because the declines in fair value were due to changes in market quotes, not in estimated cash flows, and because the Society has the ability and intent to hold these investments until a recovery in fair value, no other-than-temporary impairment was recorded at December 31, 2015.

NOTES TO FINANCIAL STATEMENTS

Note 5 Endowments

The Society has various endowments with defined specifications. The Society has deemed there were no specific endowments with terms that should be disclosed that would have a material effect on the financial statements taken as a whole.

Note 6 Taxonomic Certification Program

In 2013 the Society began recording financial transactions for administering the Taxonomic Certification Program which certifies the competency of taxonomists who write reports for the U.S. Environmental Protection Agency and various other State groups. Various transactions and certain cash accounts are in Canadian dollars. The Society has deemed the conversion to United States dollars is not material to the financial statements and accounts for those transactions and cash accounts as though they are reported in United States dollars.



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**INDEPENDENT AUDITOR'S REPORT ON
SUPPLEMENTARY INFORMATION**

To the Board of Directors of
The Society for Freshwater Science

We have audited the financial statements of The Society for Freshwater Science as of and for the years ended December 31, 2015 and 2014 and our report thereon dated May 11, 2016, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information on Schedules A through F 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 audits 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.

Hammerman, Graf, Hughes & Co.

Dayton, Ohio
May 11, 2016

**SOCIETY FOR FRESHWATER SCIENCE
SUPPLEMENTAL SCHEDULE A
STATEMENT OF DEPOSITS AND WITHDRAWALS FOR THE SOCIETY -
MODIFIED CASH BASIS**

Year Ended December 31, 2015

	<u>Deposits</u>	<u>Withdrawals</u>
Annual meeting profit	\$ 31,413	\$ 11,745
Membership dues	70,500	-
Sponsors of Student Awards	1,500	-
Miscellaneous	3,283	-
Interest income	<u>6</u>	-
	106,702	
Transfer from the endowment account	<u>21,800</u>	-
Total deposits	128,502	
Accounting		9,100
Awards, plaques		649
Bank fees		45
Bulletin service		3,000
Insurance		1,583
Legal		28
Membership		350
Miscellaneous		1,242
Postage/Telephone		1,111
Schneider group:		
Member services		13,492
Miscellaneous		9,159
Credit card fees		2,731
Sponsor student awards		1,950
Reimbursed student awards		2,325
Reimbursement officer		1,675
NABS awardees reimbursement		3,770
Council of Scientific Presidents expense		3,196
CASS web portal		750
Web service - Schneider Group		1,500
Web service - Mendez		5,120
Utah State University services		11,296
Strategic plan initiatives		15,329
Endowment awards		22,700
President discretionary fund		11,046
TIC workshop expense		1,200
Chapters		4,499
SRC		<u>321</u>
Total withdrawals		<u>140,912</u>
Deposits less withdrawals		(12,410)
Transfers to the investment account		<u>6,801</u>
Change in cash, net		<u>\$ (19,211)</u>

See independent auditor's report on supplementary information.

**SOCIETY FOR FRESHWATER SCIENCE
SUPPLEMENTAL SCHEDULE B
STATEMENT OF DEPOSITS AND WITHDRAWALS FOR THE SOCIETY -
MODIFIED CASH BASIS**

Year Ended December 31, 2014

	<u>Deposits</u>	<u>Withdrawals</u>
Annual meeting 2014	\$ 166,447	\$ 24,930
Membership dues	78,950	-
Chapter dues	3,070	-
Sponsors of Student Awards	1,700	-
Miscellaneous	500	-
Endowment donation	100	-
Interest income	<u>7</u>	-
	250,774	-
Transfer from the endowment account	<u>35,454</u>	-
Total deposits	286,228	
Accounting		6,350
Awards, plaques		1,045
Bank fees		216
Bulletin service		3,000
Insurance		1,483
Legal		28
Membership		1,245
Miscellaneous		361
Postage/Telephone		1,310
Schneider group:		
Member services		32,817
Miscellaneous		4,440
Credit card fees		4,911
Web service		3,600
Sponsor student awards		1,950
Reimbursed student awards		1,625
Reimbursement officer		800
NABS awardees reimbursement		5,967
Council of Scientific Presidents expense		4,836
CASS web portal		374
Mendez web service		5,000
Endowment awards		21,400
President discretionary fund		12,760
Strategic plan initiatives		<u>16,757</u>
Total withdrawals		<u>157,205</u>
Deposits less withdrawals		<u>129,023</u>
Transfers to the investment account		<u>100,000</u>
Change in cash, net		<u>\$ 29,023</u>

See independent auditor's report on supplementary information.

**SOCIETY FOR FRESHWATER SCIENCE
SUPPLEMENTAL SCHEDULE C
STATEMENT OF DEPOSITS AND WITHDRAWALS FOR THE JOURNAL -
MODIFIED CASH BASIS**

Year Ended December 31, 2015

	<u>Deposits</u>	<u>Withdrawals</u>
Total journal revenues	\$ <u>178,649</u>	\$ -
Total deposits	178,649	
Publication costs		26,091
Business manager		15,912
Assistant editor		30,188
Editor		34,462
Technical editor		4,640
Miscellaneous expenses		16,628
Other		<u>714</u>
Total costs		128,635
Transfer to investment accounts		<u>50,000</u>
Change in cash		<u>\$ 14</u>

SOCIETY FOR FRESHWATER SCIENCE
SUPPLEMENTAL SCHEDULE D
STATEMENT OF DEPOSITS AND WITHDRAWALS FOR THE JOURNAL -
MODIFIED CASH BASIS

Year Ended December 31, 2014

	<u>Deposits</u>	<u>Withdrawals</u>
Total journal revenues	\$ 172,370	\$ -
Interest income	<u>4</u>	-
Total deposits	172,374	
Publication costs		55,317
Business manager		15,450
Copy editor		26,316
Editor		34,236
Joint Aquatic Sciences Meeting		
Registration		400
Travel/lodging/entertainment		8,591
JSTOR		3,060
Office supplies		85
Legal fees		1,218
Miscellaneous		335
Bank fees		<u>182</u>
Withdrawals		<u>145,190</u>
Change in cash		<u>\$ 27,184</u>

See independent auditor's report on supplementary information.

**SOCIETY FOR FRESHWATER SCIENCE
SUPPLEMENTAL SCHEDULE E
STATEMENT OF DEPOSITS AND WITHDRAWALS FOR
THE TAXONOMIC CERTIFICATION PROGRAM -
MODIFIED CASH BASIS**

Year Ended December 31, 2015

	<u>Deposits</u>	<u>Withdrawals</u>
Grants	\$ 12,853	-
Testing	<u>26,438</u>	-
Total deposits	39,291	
Specimen purchases		75
Acadian Centre for Estuarine Research		3,600
Supplies and services		7,086
Administration services		14,150
Shipping and mailing		4,000
Travel and meetings		1,091
Bank fees		102
PayPal fees		<u>240</u>
Withdrawals		<u>30,344</u>
Change in cash		<u>\$ 8,947</u>

**SOCIETY FOR FRESHWATER SCIENCE
SUPPLEMENTAL SCHEDULE F
STATEMENT OF DEPOSITS AND WITHDRAWALS FOR
THE TAXONOMIC CERTIFICATION PROGRAM -
MODIFIED CASH BASIS**

Year Ended December 31, 2014

	<u>Deposits</u>	<u>Withdrawals</u>
Grants	\$ 5,592	-
Testing	<u>15,539</u>	-
Total deposits	21,131	
Specimen purchases		297
Acadian Centre for Estuarine Research		4,820
Supplies and services		12,732
Administration services		4,368
Shipping and mailing		2,500
Travel and meetings		528
Bank fees		91
PayPal fees		<u>300</u>
Withdrawals		<u>25,636</u>
Change in cash		<u>\$ (4,505)</u>