



Financial Statement for FY2022

PREPARED BY: IPHC SECRETARIAT (D. WILSON, 19 DECEMBER 2022)

PURPOSE

To provide the FAC with an end of year financial statement for FY2021 (financial period: 1 October 2021 to 30 September 2022).

1. STATEMENT OF FINANCIAL POSITION - [APPENDIX I](#), BALANCE SHEET

The total Assets at year-end closing totaled **US\$3,516,085.07**.

The total equity or combined fund balance at year-end closing totaled **US\$1,728,916.98**

Fund equity balances at year end:

- General Fund (10): **US\$789,516.16**
- Research Fund (20): **(US\$17,113.02)**
- Statistics Fund (30): **(US\$175,332.57)**
- FISS Fund (40): **US\$202,928.06**
- Reserve Fund (50): **US\$928,918.35** – The Reserve Fund carries the majority of the equity in the checking and saving cash accounts at Wells Fargo.

2. STATEMENT OF ACTIVITIES - [APPENDIX II](#), INCOME STATEMENT

For FY2022, the IPHC total income received as **US\$9,476,235.57**, while the budgeted income was **US\$10,331,127.00**. [Appendix III](#) provides the Income Statement by Fund.

Carryover from the previous fiscal year by Fund was as follows:

- 10 - General Fund: \$161,561
- 20 - Research Fund: \$72,288
- 30 - Statistics Fund: \$108,439
- 40 - FISS Fund: \$1,147,517
- 50 - Reserve Fund: \$1,134,338

The total carryover (included in income on the audited Statement of Activities: IPHC-2023-FAC099-05) was **\$1,728,916.00**

3. STATEMENT OF FUNCTIONAL EXPENSES - [APPENDIX II](#), BUDGET TO ACTUALS

The budget to actual report is provided in [Appendix II](#).

The total expenditures were **US\$10,387,677.05** which provided for a deficit in revenue over expenditures totalling **US\$911,441.48**.

4. NOTES TO FINANCIAL STATEMENTS

For FY2022 we refer the Commission to paper IPHC-2023-FAC099-05 Report of the Independent auditors and Financial Statement (FY2022) for annotations to the Financial Statement.

RECOMMENDATION/S

That the FAC:

- 1) **NOTE** paper IPHC-2023-FAC099-04 which includes the Financial Statements and supporting documentation for the financial period 01 October 2021 to 30 September 2022 (FY2022);
- 2) **RECOMMEND** that the Commission **NOTE** the Financial Statements for FY2022, as detailed in paper IPHC-2023-FAC099-04.

APPENDICES

[Appendix I](#): Balance Sheet (FY2022)

[Appendix II](#): Income Statement and Budget to Actuals (FY2022)

[Appendix III](#): Income Statement by Fund (FY2022)

Appendix I Balance Sheet (FY2022)



International Pacific Halibut Commission
Balance Sheet
as of 09/30/2022

Account Number	Account Name	Amount
Assets		
10000	Cash in Bank (Wells Fargo)	\$3,123,331.61
11000	Accounts Receivable	\$350,265.63
11300	Other Receivables	\$1,316.72
13000	Prepaid Expenses	\$14,705.66
14000	Deposits	\$11,182.71
15000	Furniture, Fixtures and Equipment	\$16,250.00
15999	Accumulated Depreciation	\$-967.26
Total Assets		\$3,516,085.07
Liabilities		
20000	Purchase Card - US Bank	\$13,831.67
20100	Travel Card - US Bank	\$16,825.68
21000	Accounts Payable	\$352,711.85
21001	Accrued expenses	\$14,662.25
22000	Payroll Tax Liabilities	\$-23,972.94
22100	Payroll Benefit Liabilities	\$1,413,109.58
Total Liabilities		\$1,787,168.09
Equity		
30100	10 - General	\$789,516.16
30200	20 - Research	\$-17,113.02
30300	30 - Statistics	\$-175,332.57
30400	40 - FISS	\$202,928.06
30500	50 - Reserve	\$928,918.35
Total Equity		\$1,728,916.98
Total Liabilities + Total Equity		\$3,516,085.07

Appendix II Income Statement and Budget to Actuals (FY2022)



International Pacific Halibut Commission
Income Statement
for the period of 10/01/2021 to 09/30/2022

Account Number	Account Name	Amount	Annual Budget
Income			
40000	Contracting Party Contributions	\$5,058,167.00	\$5,058,167.00
40055	Headquarters (Lease & Maintenance)	\$475,000.00	\$475,000.00
40060	Other Income	\$181,515.75	\$0.00
40100	Grants, Contracts & Agreements	\$481,520.46	\$766,560.00
40200	Interest Income	\$691.07	\$12,300.00
40350	Fish Sales	\$3,289,793.00	\$4,019,100.00
42000	Gain/Loss	\$-10,451.71	\$0.00
Total Income		\$9,476,235.57	\$10,331,127.00
Expense			
50000	Salaries & Wages	\$4,220,109.35	\$4,507,066.30
50100	Benefits	\$1,232,250.08	\$1,244,791.26
50200	Training & Education	\$67,337.19	\$118,600.00
50300	Personnel Related Expenses	\$11,609.32	\$51,876.00
51000	Publications	\$14,969.99	\$14,000.00
51100	Mailing and Shipping	\$115,677.79	\$139,500.00
51200	Travel	\$268,217.48	\$237,966.00
51300	IPHC Meetings	\$110,096.76	\$170,000.00
51400	Technology	\$142,495.05	\$137,100.00
52000	Professional Fees	\$313,591.41	\$221,416.00
52100	Vessel Expenses	\$419,720.75	\$0.00
52200	Other Fees and Charges	\$88,483.58	\$60,000.00
52300	Leases and Contracts	\$1,984,469.95	\$2,122,715.00
54000	Communications	\$39,253.17	\$53,500.00
53000	Equipment Expense	\$38,294.39	\$54,000.00
53100	Supplies Expense	\$841,662.33	\$777,600.00
53200	Maintenance and Utilities	\$54,529.13	\$122,416.00
53300	Facility Rentals	\$476,901.98	\$469,000.00
55000	Budget Contingency	\$0.00	\$35,000.00
55300	GAAP conversion - Expense	\$-26,813.76	\$0.00
55400	Capitalized Fixed Assets	\$-16,250.00	\$0.00
55410	Depreciation Expense	\$967.26	\$0.00
55500	Prepaid Expense Adjustment	\$-13,689.00	\$0.00
56444	AR Adjustments	\$3,792.85	\$0.00
Total Expense		\$10,387,677.05	\$10,536,546.56
Net Income (Loss)		\$-911,441.48	\$-205,419.56

Appendix III Income Statement by Fund (FY2022)

INTERNATIONAL PACIFIC



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International Pacific Halibut Commission
Income Statement by Fund
for the period of 10/01/2021 to 09/30/2022

Account Number	Account Name	10 - General	20 - Research	30 - Statistics	40 - FISS
Income					
40000	Contracting Party Contributions	\$3,297,992.02	\$641,979.15	\$1,118,195.83	\$0.00
40055	Headquarters (Lease & Maintenance)	\$475,000.00	\$0.00	\$0.00	\$0.00
40060	Other Income	\$150,947.52	\$0.00	\$5,246.79	\$25,321.44
40070	Reserve Fund Transfer	\$0.00	\$0.00	\$0.00	\$205,419.56
40100	Grants, Contracts & Agreements	\$0.00	\$95,865.46	\$352,999.00	\$32,656.00
40200	Interest Income	\$656.01	\$0.00	\$0.00	\$35.06
40350	Fish Sales	\$0.00	\$0.00	\$0.00	\$3,289,793.00
42000	Gain/Loss	\$-11,800.96	\$0.00	\$-113.53	\$1,462.78
Total Income		\$3,912,794.59	\$737,844.61	\$1,476,328.09	\$3,554,687.84
Expense					
50000	Salaries & Wages	\$1,433,787.53	\$531,607.79	\$1,301,742.21	\$952,971.82
50100	Benefits	\$542,324.74	\$161,165.57	\$353,717.03	\$175,042.74
50200	Training & Education	\$28,946.61	\$183.04	\$1,567.99	\$36,639.55
50300	Personnel Related Expenses	\$-2,219.90	\$0.00	\$13,829.22	\$0.00
51000	Publications	\$6,094.68	\$8,230.00	\$225.00	\$420.31
51100	Mailing and Shipping	\$4,951.80	\$246.86	\$4,533.64	\$105,945.49
51200	Travel	\$57,999.76	\$8,425.81	\$57,495.70	\$144,296.21
51300	IPHC Meetings	\$110,096.76	\$0.00	\$0.00	\$0.00
51400	Technology	\$123,431.38	\$0.00	\$208.60	\$18,855.07
52000	Professional Fees	\$310,576.41	\$0.00	\$0.00	\$3,015.00
52100	Vessel Expenses	\$0.00	\$0.00	\$0.00	\$419,720.75
52200	Other Fees and Charges	\$52,321.70	\$0.00	\$10,430.73	\$25,731.15
52300	Leases and Contracts	\$46,544.97	\$0.00	\$15,759.75	\$1,922,165.23
54000	Communications	\$35,942.97	\$0.00	\$1,700.96	\$1,609.24
53000	Equipment Expense	\$6,230.09	\$0.00	\$2,273.47	\$29,790.83
53100	Supplies Expense	\$35,655.99	\$62,563.33	\$7,121.04	\$736,321.97
53200	Maintenance and Utilities	\$46,249.01	\$7,904.92	\$0.00	\$375.20
53300	Facility Rentals	\$455,721.43	\$0.00	\$5,460.00	\$15,720.55
55300	GAAP conversion - Expense	\$-26,813.76	\$0.00	\$0.00	\$0.00
55400	Capitalized Fixed Assets	\$0.00	\$0.00	\$0.00	\$-16,250.00
55410	Depreciation Expense	\$0.00	\$0.00	\$0.00	\$967.26
55500	Prepaid Expense Adjustment	\$0.00	\$-13,689.00	\$0.00	\$0.00
56444	AR Adjustments	\$0.37	\$3,332.53	\$135.64	\$324.31
Total Expense		\$3,267,842.54	\$769,970.85	\$1,776,200.98	\$4,573,662.68
Net Income (Loss)		\$644,952.05	\$-32,126.24	\$-299,872.89	\$-1,018,974.84