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## FY2024 Financial Budget - Update

PREPARED BY: IPHC SECRETARIAT (D. WILSON & A. KEIKKALA, 20 DECEMBER 2023)

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### PURPOSE

To provide the FAC with an update on the approved FY2024 budget (financial period: 1 October 2023 to 30 September 2024) and suggested amendments to 1) accommodate the final 2024 FISS design tentatively adopted at IM099; and 2) revise other funds to accommodate changes implemented since the budget was adopted.

### BACKGROUND

In accordance with Rule 11, paragraphs 4-10 'Intersessional decision-making' of the IPHC Rules of Procedure (2023), the following intersessional Commission decision was made in relation to the FY2024 budget ([IPHC-2023-CR-019](#)):

#### ***Budget Estimates: FY2024***

**IPHC-2023-ID008:** The Commission:

- 1) **NOTED** paper [IPHC-2023-ID008](#) that provided the budget estimates for FY2024 (1 October 2023 to 30 September 2024) for adoption.
- 2) **ADOPTED** the FY2024 budget (1 October 2023 to 30 September 2024) as detailed in Appendix I, including the contributions from the Contracting Parties to the General Fund for FY2024 as follows:
  - Canada: Contribution to the General Fund: **US\$927,419.21**
  - U.S.A.: Contribution to the General Fund: **US\$4,282,492.80** (subject to appropriations)
  - U.S.A.: Contribution to the headquarters building lease and maintenance costs: **US\$513,712.50**
- 3) **NOTED** the optional extra-budgetary (IFCP Fund deficit) contributions from each Contracting Party for FY2024 as follows:
  - Canada:
    - 50% Contribution to the IFCP Fund deficit (former staff pension plan): **US\$127,848**
  - U.S.A.:
    - 50% Contribution to the IFCP Fund deficit (former staff pension plan): **US\$127,848**

### DISCUSSION

#### **FY2024 BUDGET (US\$) UPDATE (AS OF 20 DECEMBER 2023)**

**INCOME AND EXPENSES:** The IPHC approved budget for FY2024 and expenditures as of

20 December 2023 are provided in [Appendix II](#). Current expenditure for the first quarter of FY2024 are in-line with the approved budget ([IPHC-2023-CR-019](#)).

## **FY2024 FINANCIAL BUDGET (US\$) – PROPOSED AS AMENDED FOR ADOPTION**

**1) Fund 40 – FISS:** At the 99<sup>th</sup> Session of the IPHC Interim Meeting (IM099), the Commission agreed to an optimized 2023 FISS design with caveats, as follows:

IPHC-2023-IM099-R (para. 51) *The Commission AGREED on an optimized design for the 2024 FISS as provided at Appendix IV, that balances the Commission’s primary and secondary objectives for the FISS. Specifically, the 2024 design shall include Options 1, 2, and 3 from Table 2. In addition, Option 4 shall be included in the RFT process but is not yet endorsed. Once bids are received and evaluated in February 2024, the Commission will make a final decision on whether to proceed or not with Option 4, based on bids and logistical constraints at that time and potentially a new option for IPHC Regulatory Area 4CDE.*

IPHC-2023-IM099-R (para. 54) *The Commission AGREED to consider whether to maintain the oceanographic sampling program to provide a continuous source of data on environmental conditions experienced by Pacific halibut, and whether to staff the NOAA trawl surveys, in January 2024.*

IPHC-2023-IM099-R (para. 58). *The Commission AGREED that supplementary funding is likely needed to sustain the FISS moving forward and AGREED to explore options for funding, e.g. from Contracting Parties or external partners.*

Key points: The design is described in paper [IPHC-2023-AM100-13](#).

1) The design agreed to is estimated to result in a total:

- a. Income of **US\$2,429,762.50**.
- b. Expense: **US\$2,824,348.36**.
- c. Balance: **-US\$394,585.86**.

2) Assumptions:

- a. Catch rates = **5%** decline from 2023.
- b. Fish price = **0%** change from 2023.

3) No oceanographic monitoring (water profilers).

4) No deployment of Secretariat staff on the NOAA trawl surveys in Alaska.

**2) Adjustments to general operating:** The FY2024 budget for all other Funds has been updated to better reflect known costs given we are approaching the end of the 1<sup>st</sup> quarter of the fiscal year, and the expected expense for Fund 35 – AK Costs recovery, which is the grant between the IPHC and NOAA Fisheries, which was approved at the start of the fiscal year. The following are noteworthy amendments:

a) **Fund 35 – AK Cost-Recovery:** This Fund was created for the first time in FY2023, noting the ongoing funding by NOAA for our port related activities in Alaska. The Grant,

titled “*International Pacific Halibut Commission Directed Commercial Catch Sampling of Pacific halibut in Alaska*” is for a five-year period covering our activities in FY2022, FY2023, FY2024, FY2025, and FY2026 (Grant Number: NOAA-NMFS-AK-2023-2007663). This means we are not reimbursed (cost-recovered) for activities conducted until 2 fiscal years later. i.e. our current IPHC FY2024 (1 Oct 2023 to 30 Sept 2024) expenses won’t be reimbursed until 1 October 2025 (FY2026).

- b) **Fund 30 – Statistics:** In prior years, this Fund included the income and expenses from Fund 35, however, to provide a more transparent means of accounting of the grant income and expenses, noting the delay in reimbursement, Fund 30 now only includes income and expenses from activities not covered by the grant (e.g. in-port activities on the USA-west coast, Canada, and non-IFQ expenses in Alaska). The reallocation has not resulted in any change to the Contracting Party contributions for FY2024.

3) **Ongoing discussions:** The Commission via the two Contracting Parties, are currently seeking supplementary funding for both the general operations of the Commission, as well as to support the Fishery-Independent Setline Survey (FISS). The IPHC has identified the following needs for immediate supplementary funding in FY2024, and on an ongoing basis that would be revisited on an annual basis:

- a) **US\$1,500,000** annually to subsidize the FISS to ensure robust sampling in all IPHC Regulatory Areas.
- b) **US\$100,000-500,000** annually for a contribution to the FISS Reserve Fund, which is meant to address contingencies and build the FISS reserve back to a prudent level. The reserve currently has a negative balance and the Commissioners have set a target of maintaining a US\$2,000,000 balance to ensure IPHC can cover cost fluctuations and the FISS does not need to be curtailed in years when costs are especially high and/or revenues are especially low. This amount would be increased or decreased based on Commission annual review and fund rebuilding.
- c) **US\$430,000** for an ~10% inflationary adjustment to the US\$4.3M annual USA contribution to the IPHC General Fund (for non-FISS costs of IPHC), reflecting that the USA made no inflationary adjustments to its contributions from 2020-2022.
- d) **US\$93,000** for an ~10% inflationary adjustment to the US\$927K annual Canadian contribution to the IPHC General Fund (for non-FISS costs of IPHC), reflecting that Canada made no inflationary adjustments to its contributions from 2020-2022.

**RECOMMENDATION/S**

That the FAC:

- 1) **NOTE** paper IPHC-2024-FAC100-06 which provided a 1<sup>st</sup> quarter update on the FY2024 budget (financial period: 1 October 2023 to 30 September 2024) as well as proposing a revised budget be adopted based on the final 2024 FISS design, and other amendments.
- 2) **RECOMMEND** that the Commission adopt the amended FY2024 budget (1 October 2023 to 30 September 2024), as detailed in [Appendix III](#), noting that the amendments do not change the previously adopted Contracting Party contributions for FY2024:
  - a. Canada: Contribution to the General Fund: **US\$927,419.21**
  - b. U.S.A.: Contribution to the General Fund: **US\$4,282,492.80** (subject to appropriations)
  - c. U.S.A.: Contribution to the headquarters building lease and maintenance costs: **US\$513,712.50**
- 3) **NOTE** the optional extra-budgetary (IFCP Fund deficit) contributions from each Contracting Party for FY2024 as follows:
  - a. Canada: 50% Contribution to the IFCP Fund deficit (former staff pension plan): **US\$127,848**
  - b. U.S.A.: 50% Contribution to the IFCP Fund deficit (former staff pension plan): **US\$127,848**
- 4) **NOTE** that Fund 35 – AK Cost-Recovery expenses are budgeted at **US\$947,210** for FY2024, however, the amount that NOAA fisheries will agree to reimburse for our FY2024 expenses will not be known until March/April 2025, and the IPHC will not be reimbursed until 1 October 2025 (FY2026), two fiscal years after the expenses were incurred. Thus, as a precautionary measure, the heads of delegation have directed the Secretariat to include an estimated **US\$875,000** to be reimbursed through the cost-recovery program and a further **US\$72,210** to be provided in supplementary income from NOAA fisheries.
- 5) **RECOMMEND** that the NOAA Grant, “*International Pacific Halibut Commission Directed Commercial Catch Sampling of Pacific halibut in Alaska*” be renewed prior to IPHC fiscal year FY2027 that commences on 1 October 2026, noting that the current five-year grant period covering IPHC activities is for IPHC FY2022, FY2023, FY2024, FY2025, and FY2026. The IPHC Secretariat and NOAA shall work together to provide a draft grant agreement to the Commission for review at the AM101 (January 2026).

**APPENDICES**

- [Appendix I](#): FY2024 Financial Budget (Adopted 11 August 2023)
- [Appendix II](#): FY2024 Financial Statement – as of 20 December 2023
- [Appendix III](#): FY2024 Financial Budget – Proposed as amended for decision



**APPENDIX I**  
**FY2024 FINANCIAL BUDGET (ADOPTED 11 AUGUST 2023)**  
**IPHC-2023-ID008: [IPHC-2023-CR-019](#)**

FY2024: Proposed for ID008	10 - General	20 - Research	30 - Statistics	35 - AK Cost-Recovery	TOTAL
Account Number	FY2024	FY2024	FY2024	FY2024	(10,20,30,35) FY2024
<b>Income</b>					
<b>40000 Contracting Party Contributions</b>					
40000.01 - Canada	\$ -	\$ -	\$ -	\$ -	\$ 927,419.21
40000.02 - United States of America	\$ -	\$ -	\$ -	\$ -	\$ 4,282,492.80
<b>40000 - Contracting Party Contributions</b>	<b>\$ 3,215,671.11</b>	<b>\$ 1,123,178.73</b>	<b>\$ 871,062.17</b>	<b>\$ -</b>	<b>\$ 5,209,912.01</b>
40055 - Headquarters (Lease and Maintenance)	\$ 513,712.50	\$ -	\$ -	\$ -	\$ 513,712.50
<b>40055 - Headquarters (Lease &amp; Maintenance)</b>	<b>\$ 513,712.50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 513,712.50</b>
<b>40060 Other Income</b>					
40060.01 - GAAP Conversion - Income	\$ -	\$ -	\$ -	\$ -	\$ -
40060.05 - Recoupment leave expenses	\$ 82,400.00	\$ 23,381.00	\$ 56,032.00	\$ -	\$ 161,813.00
40060.06 - Rent - Dutch Harbor	\$ -	\$ -	\$ 5,600.00	\$ -	\$ 5,600.00
<b>40060 - Other Income</b>	<b>\$ 82,400.00</b>	<b>\$ 23,381.00</b>	<b>\$ 61,632.00</b>	<b>\$ -</b>	<b>\$ 167,413.00</b>
<b>40100 Grants, Contracts &amp; Agreements</b>					
40100.01 - 802 - Directed Commercial Catch Sampling of Pacific halibut in Alaska	\$ -	\$ -	\$ -	\$ 875,000.00	\$ 875,000.00
40100.09 - Supplementary funding	\$ -	\$ -	\$ -	\$ 72,371.00	\$ 72,371.00
<b>40100 - Grants, Contracts &amp; Agreements</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 947,371.00</b>	<b>\$ 947,371.00</b>
<b>40200 Interest Income</b>					
40200.01 - Bank Interest	\$ 772.50	\$ -	\$ -	\$ -	\$ 772.50
<b>Total 40200 - Interest Income</b>	<b>\$ 772.50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 772.50</b>
<b>40350 Fish Sales</b>					
40350.01 - Fish Sales - Pacific Halibut	\$ -	\$ -	\$ -	\$ -	\$ -
40350.02 - Fish Sales - Byproduct	\$ -	\$ -	\$ -	\$ -	\$ -
<b>40350 - Fish Sales</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Income</b>	<b>\$ 3,812,556.11</b>	<b>\$ 1,146,559.73</b>	<b>\$ 932,694.17</b>	<b>\$ 947,371.00</b>	<b>\$ 6,839,181.01</b>
<b>Expense</b>					
<b>Personnel Expenses</b>					
<b>50000 - Salary &amp; Wages</b>	<b>\$ 1,623,052.89</b>	<b>\$ 664,706.33</b>	<b>\$ 658,680.45</b>	<b>\$ 577,324.87</b>	<b>\$ 3,523,764.54</b>
50100 - Benefits	\$ 678,399.30	\$ 250,225.40	\$ 230,708.15	\$ 178,739.41	\$ 1,338,072.26
<b>50200 - Training &amp; Education</b>	<b>\$ 43,000.00</b>	<b>\$ 18,477.00</b>	<b>\$ 16,200.87</b>	<b>\$ 16,200.87</b>	<b>\$ 93,878.74</b>
<b>50300 - Personnel Related Expenses</b>	<b>\$ 5,665.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000.00</b>	<b>\$ 6,665.00</b>
<b>Total Personnel Expenses</b>	<b>\$ 2,350,117.19</b>	<b>\$ 933,408.73</b>	<b>\$ 905,589.47</b>	<b>\$ 773,265.15</b>	<b>\$ 4,962,380.54</b>
<b>Operational Expenses</b>					
<b>5000 - Publications</b>	<b>\$ 5,000.00</b>	<b>\$ 7,500.00</b>	<b>\$ 211.00</b>	<b>\$ 1,789.00</b>	<b>\$ 14,500.00</b>
<b>51100 - Mailing and Shipping</b>	<b>\$ 3,500.00</b>	<b>\$ 7,000.00</b>	<b>\$ 1,750.00</b>	<b>\$ 6,310.13</b>	<b>\$ 18,560.13</b>
51200 - Travel	\$ 98,700.00	\$ 14,825.00	\$ 2,200.00	\$ 35,500.00	\$ 151,225.00
51300 - IPHC Meetings	\$ 191,200.00	\$ -	\$ -	\$ -	\$ 191,200.00
51400 - Technology	\$ 144,049.80	\$ -	\$ 11,000.00	\$ 6,000.00	\$ 161,049.80
<b>Total Operational Expenses</b>	<b>\$ 442,449.80</b>	<b>\$ 29,325.00</b>	<b>\$ 15,161.00</b>	<b>\$ 49,599.13</b>	<b>\$ 536,534.93</b>
<b>Fees and Contract Expenses</b>					
<b>52000 - Professional Fees</b>	<b>\$ 227,100.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,263.00</b>	<b>\$ 247,363.00</b>
<b>52100 - Vessel Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>52200 - Other Fees and Charges</b>	<b>\$ 53,842.96</b>	<b>\$ -</b>	<b>\$ 1,135.38</b>	<b>\$ 14,034.00</b>	<b>\$ 69,012.34</b>
<b>52300 - Leases and Contracts</b>	<b>\$ 42,164.00</b>	<b>\$ 39,019.00</b>	<b>\$ -</b>	<b>\$ 24,121.00</b>	<b>\$ 105,304.00</b>
<b>54000 - Communications</b>	<b>\$ 35,500.00</b>	<b>\$ -</b>	<b>\$ 3,060.00</b>	<b>\$ 340.00</b>	<b>\$ 38,900.00</b>
<b>Total Fees and Contract Expenses</b>	<b>\$ 358,606.96</b>	<b>\$ 39,019.00</b>	<b>\$ 4,195.38</b>	<b>\$ 58,758.00</b>	<b>\$ 460,579.34</b>
<b>Facilities and Equipment Expenses</b>					
<b>54000 - Equipment Expense</b>	<b>\$ 6,600.00</b>	<b>\$ -</b>	<b>\$ 5,371.82</b>	<b>\$ 18,626.45</b>	<b>\$ 30,598.27</b>
<b>54000 - Supplies Expense</b>	<b>\$ 44,000.00</b>	<b>\$ 144,807.00</b>	<b>\$ 1,096.50</b>	<b>\$ 18,225.50</b>	<b>\$ 208,129.00</b>
<b>54000 - Maintenance and Utilities</b>	<b>\$ 53,500.00</b>	<b>\$ -</b>	<b>\$ 1,280.00</b>	<b>\$ 4,534.00</b>	<b>\$ 59,314.00</b>
<b>54000 - Facility Rentals</b>	<b>\$ 483,151.16</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 24,362.77</b>	<b>\$ 507,513.93</b>
<b>Total Facilities and Equipment Expenses</b>	<b>\$ 587,251.16</b>	<b>\$ 144,807.00</b>	<b>\$ 7,748.32</b>	<b>\$ 65,748.72</b>	<b>\$ 805,555.20</b>
<b>Other Expenses</b>					
55000 - Budget Contingency	\$ 74,131.00	\$ -	\$ -	\$ -	\$ 74,131.00
<b>Other Expenses</b>	<b>\$ 74,131.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 74,131.00</b>
<b>Total Expense</b>	<b>\$ 3,812,556.11</b>	<b>\$ 1,146,559.73</b>	<b>\$ 932,694.17</b>	<b>\$ 947,371.00</b>	<b>\$ 6,839,181.01</b>
<b>Net Income (Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0.00)</b>

**APPENDIX II**  
**FY2024 BUDGET – UPDATE AS OF 20 DECEMBER 2023**

INTERNATIONAL PACIFIC



HALIBUT COMMISSION

International Pacific Halibut Commission  
 Budget: Year to Date  
 for the period of 10/01/2023 to 12/20/2023

Account Number	Account Name	Actual	Annual Budget	Annual Budget %
<b>Income</b>				
40000	Contracting Party Contributions	\$5,303,912.01	\$5,209,912.01	101.8%
40055	Headquarters (Lease & Maintenance)	\$513,712.50	\$513,712.50	0.0%
40060	Other Income	\$5,152.45	\$167,413.00	3.08%
40100	Grants, Contracts & Agreements	\$0.00	\$947,371.00	0.0%
40200	Interest Income	\$7,494.17	\$772.50	970.12%
40350	Fish Sales	\$280,794.92	\$0.00	0.0%
42000	Gain/Loss	\$-1.13	\$0.00	0.0%
<b>Total Income</b>		<b>\$6,111,064.92</b>	<b>\$6,839,181.01</b>	<b>89.35%</b>
<b>Expense</b>				
50000	Salaries & Wages	\$779,229.87	\$3,523,764.54	22.11%
50100	Benefits	\$142,383.18	\$1,338,072.26	10.64%
50200	Training & Education	\$2,200.00	\$93,878.74	2.34%
50300	Personnel Related Expenses	\$26.95	\$6,665.00	0.4%
51000	Publications	\$0.00	\$14,500.00	0.0%
51100	Mailing and Shipping	\$2,378.45	\$18,560.13	12.81%
51200	Travel	\$20,976.33	\$151,225.00	13.87%
51300	IPHC Meetings	\$32,093.91	\$191,200.00	16.79%
51400	Technology	\$32,130.30	\$161,049.80	19.95%
52000	Professional Fees	\$51,111.59	\$247,363.00	20.66%
52100	Vessel Expenses	\$56,108.36	\$0.00	0.0%
52200	Other Fees and Charges	\$6,151.44	\$69,012.34	8.91%
52300	Leases and Contracts	\$104,705.86	\$105,304.00	99.43%
54000	Communications	\$7,863.48	\$38,900.00	20.21%
53000	Equipment Expense	\$1,183.56	\$30,598.27	3.87%
53100	Supplies Expense	\$198,221.17	\$208,129.00	95.24%
53200	Maintenance and Utilities	\$5,312.62	\$59,314.00	8.96%
53300	Facility Rentals	\$128,226.47	\$507,513.93	25.27%
55000	Budget Contingency	\$0.00	\$74,131.00	0.0%
55100	Other Expenses	\$149.00	\$0.00	0.0%
<b>Total Expense</b>		<b>\$1,570,452.54</b>	<b>\$6,839,181.01</b>	<b>22.96%</b>
<b>Total</b>		<b>\$4,540,612.38</b>	<b>\$0.00</b>	<b>0.0%</b>



**APPENDIX II**  
**FY2024 FINANCIAL BUDGET: PROPOSED AS AMENDED FOR ADOPTION**

FY2024: Proposed for FAC100	10 - General	20 - Research	30 - Statistics	35 - AK Cost-Recovery	TOTAL (10,20,30,35)	40 - FISS	TOTAL (All Funds)
Account Number	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024	FY2024
<b>Income</b>							
<b>40000 Contracting Party Contributions</b>							
40000.01 - Canada	\$ -	\$ -	\$ -	\$ -	\$ 927,419.21	\$ -	\$ 927,419.21
40000.02 - United States of America	\$ -	\$ -	\$ -	\$ -	\$ 4,282,492.80	\$ -	\$ 4,282,492.80
<b>40000 - Contracting Party Contributions</b>	<b>\$ 3,062,239.28</b>	<b>\$ 1,073,364.05</b>	<b>\$ 1,074,308.68</b>	<b>\$ -</b>	<b>\$ 5,209,912.01</b>	<b>\$ -</b>	<b>\$ 5,209,912.01</b>
40055 - Headquarters (Lease and Maintenance)	\$ 513,712.50	\$ -	\$ -	\$ -	\$ 513,712.50	\$ -	\$ 513,712.50
<b>40055 - Headquarters (Lease &amp; Maintenance)</b>	<b>\$ 513,712.50</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 513,712.50</b>	<b>\$ -</b>	<b>\$ 513,712.50</b>
<b>40060 Other Income</b>							
40060.05 - Recoupment leave expenses	\$ 14,930.27	\$ 7,297.53	\$ 18,517.20	\$ 14,930.27	\$ 55,675.27	\$ 7,762.50	\$ 63,437.77
40060.06 - Rent - Dutch Harbor	\$ -	\$ -	\$ -	\$ -	\$ 5,600.00	\$ -	\$ 5,600.00
<b>40060 - Other Income</b>	<b>\$ 14,930.27</b>	<b>\$ 7,297.53</b>	<b>\$ 18,517.20</b>	<b>\$ 20,530.27</b>	<b>\$ 61,275.27</b>	<b>\$ 7,762.50</b>	<b>\$ 69,037.77</b>
<b>40100 Grants, Contracts &amp; Agreements</b>							
40100.01 - 802 - Directed Commercial Catch Sampling of Pacific halibut in Alaska	\$ -	\$ -	\$ -	\$ 875,000.00	\$ 875,000.00	\$ -	\$ 875,000.00
40100.02 - MoU WDFW Rockfish sampling	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
40100.07 - Supplementary funding	\$ -	\$ -	\$ -	\$ 72,210.00	\$ 72,210.00	\$ -	\$ 72,210.00
<b>40100 - Grants, Contracts &amp; Agreements</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 947,210.00</b>	<b>\$ 947,210.00</b>	<b>\$ -</b>	<b>\$ 947,210.00</b>
<b>40200 Interest Income</b>							
40200.01 - Bank Interest	\$ 15,000.00	\$ -	\$ -	\$ -	\$ 15,000.00	\$ -	\$ 15,000.00
<b>Total 40200 - Interest Income</b>	<b>\$ 15,000.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,000.00</b>	<b>\$ -</b>	<b>\$ 15,000.00</b>
<b>40350 Fish Sales</b>							
40350.01 - Fish Sales - Pacific Halibut	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,375,000.00	\$ 2,375,000.00
40350.02 - Fish Sales - Byproduct	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,000.00	\$ 47,000.00
<b>40350 - Fish Sales</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,422,000.00</b>	<b>\$ 2,422,000.00</b>
<b>Total Income</b>	<b>\$ 3,605,882.05</b>	<b>\$ 1,080,661.58</b>	<b>\$ 1,092,825.88</b>	<b>\$ 967,740.27</b>	<b>\$ 6,747,109.78</b>	<b>\$ 2,429,762.50</b>	<b>\$ 9,176,872.28</b>
<b>Expense</b>							
<b>Personnel Expenses</b>							
<b>50000 - Salary &amp; Wages</b>	\$ 1,541,300.75	\$ 611,737.73	\$ 751,299.57	\$ 559,866.82	\$ 3,464,204.87	\$ 663,547.52	\$ 4,127,752.39
<b>50100 - Benefits</b>	\$ 626,421.45	\$ 236,295.85	\$ 253,526.64	\$ 223,497.11	\$ 1,339,741.05	\$ 258,750.84	\$ 1,598,491.89
<b>50200 - Training &amp; Education</b>	\$ 43,000.00	\$ 18,477.00	\$ 5,650.00	\$ 21,803.00	\$ 88,930.00	\$ 30,000.00	\$ 118,930.00
<b>50300 - Personnel Related Expenses</b>	\$ 5,000.00	\$ -	\$ 1,532.00	\$ 3,468.00	\$ 10,000.00	\$ 8,000.00	\$ 18,000.00
<b>Total Personnel Expenses</b>	<b>\$ 2,215,722.20</b>	<b>\$ 866,510.58</b>	<b>\$ 1,012,008.21</b>	<b>\$ 808,634.93</b>	<b>\$ 4,902,875.92</b>	<b>\$ 960,298.36</b>	<b>\$ 5,863,174.28</b>
<b>Operational Expenses</b>							
<b>5000 - Publications</b>	\$ 5,000.00	\$ 7,500.00	\$ 1,609.00	\$ 191.00	\$ 14,300.00	\$ 500.00	\$ 14,800.00
<b>51100 - Mailing and Shipping</b>	\$ 4,000.00	\$ 7,000.00	\$ 1,750.00	\$ 2,835.68	\$ 15,585.68	\$ 71,500.00	\$ 87,085.68
<b>51200 - Travel</b>	\$ 99,500.00	\$ 14,825.00	\$ 11,900.00	\$ 37,926.00	\$ 164,151.00	\$ 45,250.00	\$ 209,401.00
<b>51300 - IPHC Meetings</b>	\$ 194,755.32	\$ -	\$ -	\$ -	\$ 194,755.32	\$ -	\$ 194,755.32
<b>51400 - Technology</b>	\$ 144,049.80	\$ -	\$ 30,192.00	\$ 4,000.00	\$ 178,241.80	\$ 5,000.00	\$ 183,241.80
<b>Total Operational Expenses</b>	<b>\$ 447,305.12</b>	<b>\$ 29,325.00</b>	<b>\$ 45,451.00</b>	<b>\$ 44,952.68</b>	<b>\$ 567,033.80</b>	<b>\$ 122,250.00</b>	<b>\$ 689,283.80</b>
<b>Fees and Contract Expenses</b>							
<b>52000 - Professional Fees</b>	\$ 230,600.00	\$ -	\$ -	\$ 3,183.00	\$ 233,783.00	\$ 4,000.00	\$ 237,783.00
<b>52100 - Vessel Expenses</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000.00	\$ 300,000.00
<b>52200 - Other Fees and Charges</b>	\$ 39,124.66	\$ -	\$ 1,258.35	\$ 9,178.00	\$ 49,561.01	\$ 31,200.00	\$ 80,761.01
<b>52300 - Leases and Contracts</b>	\$ 44,564.00	\$ 39,019.00	\$ 19,300.00	\$ 13,290.00	\$ 116,173.00	\$ 1,106,000.00	\$ 1,222,173.00
<b>54000 - Communications</b>	\$ 35,500.00	\$ -	\$ 3,060.00	\$ -	\$ 38,560.00	\$ 1,600.00	\$ 40,160.00
<b>Total Fees and Contract Expenses</b>	<b>\$ 349,788.66</b>	<b>\$ 39,019.00</b>	<b>\$ 23,618.35</b>	<b>\$ 25,651.00</b>	<b>\$ 438,077.01</b>	<b>\$ 1,442,800.00</b>	<b>\$ 1,880,877.01</b>
<b>Facilities and Equipment Expenses</b>							
<b>54000 - Equipment Expense</b>	\$ 3,000.00	\$ -	\$ 5,371.82	\$ 5,018.00	\$ 13,389.82	\$ 15,000.00	\$ 28,389.82
<b>54000 - Supplies Expense</b>	\$ 42,000.00	\$ 144,807.00	\$ 1,096.50	\$ 5,745.32	\$ 193,648.82	\$ 265,500.00	\$ 459,148.82
<b>54000 - Maintenance and Utilities</b>	\$ 55,337.50	\$ -	\$ 1,280.00	\$ 848.00	\$ 57,465.50	\$ 1,000.00	\$ 58,465.50
<b>54000 - Facility Rentals</b>	\$ 478,151.16	\$ 1,000.00	\$ 4,000.00	\$ 31,128.75	\$ 514,279.91	\$ 17,500.00	\$ 531,779.91
<b>Total Facilities and Equipment Expenses</b>	<b>\$ 578,488.66</b>	<b>\$ 145,807.00</b>	<b>\$ 11,748.32</b>	<b>\$ 42,740.07</b>	<b>\$ 778,784.05</b>	<b>\$ 299,000.00</b>	<b>\$ 1,077,784.05</b>
<b>Other Expenses</b>							
55000 - Budget Contingency	\$ 60,339.00	\$ -	\$ -	\$ -	\$ 60,339.00	\$ -	\$ 60,339.00
55250 - Indirect costs	\$ (80,812.00)	\$ -	\$ -	\$ 80,812.00	\$ -	\$ -	\$ -
<b>Other Expenses</b>	<b>\$ (20,473.00)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 80,812.00</b>	<b>\$ 60,339.00</b>	<b>\$ -</b>	<b>\$ 60,339.00</b>
<b>Total Expense</b>	<b>\$ 3,570,831.64</b>	<b>\$ 1,080,661.58</b>	<b>\$ 1,092,825.88</b>	<b>\$ 1,002,790.68</b>	<b>\$ 6,747,109.78</b>	<b>\$ 2,824,348.36</b>	<b>\$ 9,571,458.14</b>
<b>Net Income (Loss)</b>	<b>\$ 35,050.41</b>	<b>\$ 0.00</b>	<b>\$ (0.00)</b>	<b>\$ (35,050.41)</b>	<b>\$ (0.00)</b>	<b>\$ (394,585.86)</b>	<b>\$ (394,585.86)</b>