



Financial Statements for FY2025

PREPARED BY: IPHC SECRETARIAT (D. WILSON, B. WHITE, D. HAYHURST, J. HARGROVE, 12 DECEMBER 2025)

PURPOSE

To provide the Commission with an end of year financial statement for FY2025 (financial period: 1 October 2024 to 30 September 2025).

Note: *Internal financial reports are maintained on generally accepted accounting principles (GAAP) established by the Financial Accounting Standards Board (FASB). The audited financial statements are prepared on GAAP established by the Governmental Accounting Standards Board (GASB). Accordingly, there are differences between the internal reports and audited reports to follow GASB GAAP.*

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

The total Assets at year-end closing totaled **US\$9,166,374.61**

The total equity or combined fund balance at year-end closing totaled **US\$3,317,406.35**

Fund equity balances at year end:

- General Fund (10): **US\$-240,185.60**
- Research Fund (20): **US\$-110,216.32**
- Statistics Fund (30): **-US\$291,087.39**
- AK Cost Recovery (35): **US\$-182,248.83**
- FISS Fund (40): **US\$712,345.10**
- Reserve Fund (50): **US\$3,428,799.39**

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

For FY2025, the IPHC total income was **US\$10,554,736.78**, while the budgeted income was **US\$8,697,517.53**. [Appendix III](#) provides the Income Statement by Fund.

Carryover from the previous fiscal year (FY2024) by Fund was as follows:

- 10 - General Fund: US\$464,405.03
- 20 - Research Fund: US\$166,117.88
- 30 - Statistics Fund: -US\$157,129.45
- 35 - AK Cost Recovery: -US\$159,415.27
- 40 - FISS Fund: -US\$233,947.70
- 50 - Reserve Fund: US\$2,198,363.73

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\$9,515,724.65** which provided for a surplus in revenue over expenditures totalling **US\$1,039,012.13**.

4. NOTES TO FINANCIAL STATEMENTS

For FY2025 we refer the Commission to paper IPhC-2026-FAC102-05 Report of the Independent auditors and Financial Statements (FY2025) for annotations to the Financial Statements, which is expected to be published no later than 15 December 2025.

RECOMMENDATION/S

That the Commission:

- 1) **NOTE** paper IPhC-2026-FAC102-04 that includes the Financial Statements and supporting documentation for the financial period 01 October 2024 to 30 September 2025 (FY2025).

APPENDICES

[Appendix I](#): Balance Sheet (FY2025)

[Appendix II](#): Income Statement and Budget to Actuals (FY2025)

[Appendix III](#): Income Statement by Fund (FY2025)

Appendix I Balance Sheet (FY2025)



International Pacific Halibut Commission
Balance Sheet
as of 09/30/2025

Account Number	Account Name	Amount
Assets		
10000	Cash in Bank (Wells Fargo)	\$5,638,004.94
11000	Accounts Receivable	\$437,957.12
11200	Grants Receivable	\$221,175.09
13000	Prepaid Expenses	\$43,143.51
14000	Deposits	\$6,459.46
15000	Furniture, Fixtures and Equipment	\$77,443.48
15050	Intellectual Property	\$31,320.00
15100	Work in progress	\$14,200.00
15700	Lease Assets	\$3,653,575.95
15888	Accumulated Amortization	-\$1,018,437.48
15999	Accumulated Depreciation	-\$22,861.68
17444	AR Clearing Register	\$84,394.22
Total Assets		\$9,166,374.61
Liabilities		
20000	Purchase Card - US Bank	\$19,878.38
20100	Travel Card - US Bank	\$12,837.29
21000	Accounts Payable	\$98,481.03
21001	Accrued expenses	\$8,018.63
21002	Deferred revenue	\$1,532,136.94
22000	Payroll Tax Liabilities	-\$10,360.71
22100	Payroll Benefit Liabilities	\$1,399,064.18
23300	Lease Liabilities	\$2,779,179.73
23500	Interest Payable	\$9,732.79
Total Liabilities		\$5,848,968.26
Equity		
30100	10 - General	-\$240,185.60
30200	20 - Research	-\$110,216.32
30300	30 - Statistics	-\$291,087.39
30350	35 - AK Cost Recovery	-\$182,248.83
30400	40 - FISS	\$712,345.10
30500	50 - Reserve	\$3,428,799.39
Total Equity		\$3,317,406.35
Total Liabilities + Total Equity		\$9,166,374.61

Appendix II

Income Statement and Budget to Actuals (FY2025)



International Pacific Halibut Commission
Income Statement
for the period of 10/01/2024 to 09/30/2025

Account Number	Account Name	Annual Budget	Amount
Income			
40000	Contracting Party Contributions	\$5,779,258.93	\$6,079,258.93
40055	Headquarters (Lease & Maintenance)	\$458,608.60	\$458,608.60
40060	Other Income	\$5,000.00	\$26,001.86
40100	Grants, Contracts & Agreements	\$1,037,650.00	\$1,029,160.07
40200	Interest Income	\$100,000.00	\$89,097.71
40350	Fish Sales	\$1,317,000.00	\$2,873,267.52
42000	Gain/Loss	\$0.00	-\$657.91
Total Income		\$8,697,517.53	\$10,554,736.78
Expense			
50000	Salaries & Wages	\$4,348,656.48	\$4,148,558.22
50100	Benefits	\$1,450,373.64	\$1,430,516.47
50200	Training & Education	\$82,980.73	\$77,677.92
50300	Personnel Related Expenses	\$17,908.05	\$15,013.56
51000	Publications	\$15,842.65	\$15,217.91
51100	Mailing and Shipping	\$81,364.90	\$96,654.95
51200	Travel	\$210,046.23	\$178,311.57
51300	IPHC Meetings	\$183,100.00	\$231,077.09
51400	Technology	\$198,136.71	\$170,497.01
52000	Professional Services/Fees	\$241,863.16	\$247,359.88
52100	Vessel Expenses	\$220,000.00	\$347,196.51
52200	Other Fees and Charges	\$91,846.86	\$78,902.82
52300	Leases and Contracts	\$1,183,265.36	\$1,262,294.86
54000	Communications	\$36,085.03	\$30,844.73
53000	Equipment Expense	\$33,706.05	\$27,481.52
53100	Supplies Expense	\$477,983.40	\$438,797.14
53200	Maintenance and Utilities	\$37,544.53	\$65,886.92
53300	Facility Rentals	\$541,730.48	\$546,262.08
55000	Budget Contingency	\$153,789.21	\$0.00
55100	Other Expenses	\$0.00	\$30.07
56060.05	Recouped leave expenses	\$0.00	-\$26,007.26
56100.221	Annual Leave Benefit Accrued HQ	\$0.00	\$30,656.02
56100.222	Annual Leave Benefit Accrued Field	\$0.00	\$2,901.97
56100.231	Sick Leave Benefit Accrued HQ	\$0.00	\$74,510.11
56100.232	Sick Leave Benefit Accrued Field	\$0.00	\$13,197.60
56400	Capitalized Fixed Assets	\$0.00	-\$34,390.74
56410	Depreciation Expense	\$0.00	\$11,205.12
56420	Amortization Expense	\$0.00	\$10,440.00
56600	Loss (Other)	\$0.00	\$24,630.60
Total Expense		\$9,606,223.47	\$9,515,724.65
Net Income (Loss)		-\$908,705.94	\$1,039,012.13



INTERNATIONAL PACIFIC HALIBUT COMMISSION

IPHC-2025-FAC102-04

Appendix III Income Statement by Fund (FY2025)



International Pacific Halibut Commission
Income Statement by Fund
for the period of 10/01/2024 to 09/30/2025

Account Number	Account Name	10 - General	20 - Research	30 - Statistics	35 - AK Cost Recovery	40 - FISS	50 - Reserve	Amount
Income								
40000	Contracting Party Contributions	\$ 1,139,748.84	\$ 1,170,457.48	\$ 1,082,052.61	\$ 0.00	\$ 687,000.00	\$ 0.00	\$ 6,079,258.93
40055	Headquarters (Lease & Maintenance)	\$ 458,608.60	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 458,608.60
40060	Other Income	\$ 17,781.90	\$ 600.00	\$ 0.00	\$ 7,600.00	\$ 19.96	\$ 0.00	\$ 26,001.86
40100	Grants, Contracts & Agreements	\$ 0.00	\$ 209,165.03	\$ 0.00	\$ 783,204.19	\$ 36,790.85	\$ 0.00	\$ 1,029,160.07
40200	Interest Income	\$ 89,097.71	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 89,097.71
40350	Fish Sales	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,873,267.52	\$ 0.00	\$ 2,873,267.52
42000	Gain/Loss	\$ 0.00	\$ 0.00	\$ (427.19)	\$ 0.00	\$ (230.72)	\$ 0.00	\$ (657.91)
Total Income		\$ 3,705,237.05	\$ 1,380,222.51	\$ 1,081,625.42	\$ 790,804.19	\$ 3,596,847.61	\$ 0.00	\$ 10,554,736.78
Expense								
50000	Salaries & Wages	\$ 1,492,685.19	\$ 638,074.19	\$ 801,810.28	\$ 473,783.15	\$ 742,205.41	\$ 0.00	\$ 4,148,558.22
50100	Benefits	\$ 701,265.91	\$ 202,720.24	\$ 229,484.94	\$ 154,789.67	\$ 142,255.71	\$ 0.00	\$ 1,430,516.47
50200	Training & Education	\$ 32,619.01	\$ 0.00	\$ 3,327.10	\$ 20,625.05	\$ 21,106.76	\$ 0.00	\$ 77,677.92
50300	Personnel Related Expenses	\$ 1,977.03	\$ 1,730.00	\$ 2,251.00	\$ 2,349.00	\$ 6,706.53	\$ 0.00	\$ 15,013.56
51000	Publications	\$ 3,130.25	\$ 12,087.66	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 15,217.91
51100	Mailing and Shipping	\$ 4,331.99	\$ 12,223.43	\$ 595.45	\$ 2,163.95	\$ 77,340.13	\$ 0.00	\$ 96,654.95
51200	Travel	\$ 43,947.80	\$ 24,015.65	\$ 13,999.58	\$ 16,956.56	\$ 79,391.98	\$ 0.00	\$ 178,311.57
51300	IPHC Meetings	\$ 231,077.09	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 231,077.09
51400	Technology	\$ 130,370.64	\$ 3,114.66	\$ 36,441.22	\$ 0.00	\$ 570.49	\$ 0.00	\$ 170,497.01
52000	Professional Services/Fees	\$ 244,039.44	\$ 2,011.94	\$ 0.00	\$ 0.00	\$ 1,308.50	\$ 0.00	\$ 247,359.88
52100	Vessel Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 347,196.51	\$ 0.00	\$ 347,196.51
52200	Other Fees and Charges	\$ 49,681.73	\$ 219.61	\$ 0.00	\$ 7,689.00	\$ 21,312.48	\$ 0.00	\$ 78,902.82
52300	Leases and Contracts	\$ 10,165.46	\$ 128,500.00	\$ 0.00	\$ 15,011.90	\$ 1,108,617.50	\$ 0.00	\$ 1,262,294.86
54000	Communications	\$ 28,201.92	\$ 0.00	\$ 1,361.35	\$ 0.00	\$ 1,281.46	\$ 0.00	\$ 30,844.73
53000	Equipment Expense	\$ 895.98	\$ 19,970.10	\$ 0.00	\$ 0.00	\$ 6,615.44	\$ 0.00	\$ 27,481.52
53100	Supplies Expense	\$ 31,660.86	\$ 119,532.96	\$ 1,640.80	\$ 3,742.50	\$ 282,220.02	\$ 0.00	\$ 438,797.14
53200	Maintenance and Utilities	\$ 36,330.08	\$ 517.21	\$ 1,124.49	\$ 0.00	\$ 27,915.14	\$ 0.00	\$ 65,886.92
53300	Facility Rentals	\$ 506,618.78	\$ 0.00	\$ 0.00	\$ 24,013.67	\$ 15,629.63	\$ 0.00	\$ 546,262.08
53100	Other Expenses	\$ 30.07	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 30.07
53250	Indirect costs	\$ (88,498.61)	\$ 18,987.53	\$ 0.00	\$ 69,511.08	\$ 0.00	\$ 0.00	\$ 0.00
56060.05	Recouped leave expenses	\$ (8,874.70)	\$ (1,211.76)	\$ (5,895.29)	\$ (10,025.51)	\$ 0.00	\$ 0.00	\$ (26,007.26)
56100.221	Annual Leave Benefit Accrued HQ	\$ 17,870.31	\$ 4,443.58	\$ 8,375.42	\$ (1,417.99)	\$ 1,384.70	\$ 0.00	\$ 30,656.02
56100.222	Annual Leave Benefit Accrued Field	\$ 0.00	\$ 0.00	\$ 928.14	\$ 1,973.83	\$ 0.00	\$ 0.00	\$ 2,901.97
56100.231	Sick Leave Benefit Accrued HQ	\$ 27,763.22	\$ 25,044.74	\$ 17,987.13	\$ 4,592.37	\$ (877.35)	\$ 0.00	\$ 74,510.11
56100.232	Sick Leave Benefit Accrued Field	\$ 0.00	\$ 0.00	\$ 4,472.57	\$ 8,725.03	\$ 0.00	\$ 0.00	\$ 13,197.60
56400	Capitalized Fixed Assets	\$ (13,190.74)	\$ (7,000.00)	\$ (14,200.00)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (34,390.74)
56410	Depreciation Expense	\$ 3,694.80	\$ 5,188.90	\$ 0.00	\$ 0.00	\$ 2,321.42	\$ 0.00	\$ 11,205.12
56420	Amortization Expense	\$ 10,440.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 10,440.00
56600	Loss (Other)	\$ 24,630.60	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 24,630.60
Total Expense		\$ 3,522,864.11	\$ 1,210,170.64	\$ 1,103,704.18	\$ 794,483.26	\$ 2,884,502.46	\$ 0.00	\$ 9,515,724.65
Net Income (Loss)		\$ 182,372.94	\$ 170,051.87	\$ (22,078.76)	\$ (3,679.07)	\$ 712,345.15	\$ 0.00	\$ 1,039,012.13
Summary								
Beginning Fund Balance		\$ 464,405.03	\$ 166,117.88	\$ (157,129.45)	\$ (159,415.27)	\$ (233,947.70)	\$ 2,198,363.73	\$ 2,278,394.22
+ Other Fund Balance Movements		\$ (886,963.57)	\$ (446,386.07)	\$ (111,879.18)	\$ (19,154.49)	\$ 233,947.65	\$ 1,230,435.66	\$ 0.00
+ Net Income / (Loss)		\$ 182,372.94	\$ 170,051.87	\$ (22,078.76)	\$ (3,679.07)	\$ 712,345.15	\$ 0.00	\$ 1,039,012.13
= Ending Fund Balance		\$ (240,185.60)	\$ (110,216.32)	\$ (291,087.39)	\$ (182,248.83)	\$ 712,345.10	\$ 3,428,799.39	\$ 3,317,406.35