

INTERNATIONAL PACIFIC



HALIBUT COMMISSION

Financial Statements for FY2025

Agenda item: 4

IPHC-2026-FAC102-04

(D. Wilson, B. White, D. Hayhurst, J. Hargrove)



Purpose

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



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IPHC-2025-FAC102-04

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.*



Statement of Financial Position

The total Assets at year-end closing totaled **US\$9,166,374.61** (up from \$8,107,053.82 at the end of FY2024, and US\$6,126,082.29 at the end of FY2023).

The total equity or combined fund balance at year-end closing totaled **US\$3,317,406.35** (up from US\$2,278,394.22 at the end of FY2024)

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**



FY2025 – Balance Sheet (All Funds) Appendix I

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



FY2025 – Income Statement (All Funds)

Appendix II Income Statement and Budget to Actuals (FY2025)

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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



FY2024 – Income Statement (All Funds)

Appendix II

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

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



Carryover by Fund

- The total carryover from FY2024 to FY2025 (included in income on the audited Statement of Activities: IPHC-2025-FAC101-05) was **US\$2,278,394.22**
- The total carryover from FY2025 to FY2026 is **US\$3,317,406.35**

Appendix III Income Statement by Fund (FY2024)



International Pacific Halibut Commission
Income Statement by Fund
for the period of 10/01/2023 to 09/30/2024

Account Number	Account Name	10 - General	20 - Research	30 - Statistics	35 - AK Cost Recovery	40 - FISS	50 - Reserve	Amount
	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



Write-Offs

- In accordance with Regulation 12 – Internal Controls (para. 4) of the IPHC Financial Regulations (2024), a statement explaining amounts written off as losses in FY2025 are provided in paper IPHC-2026-FAC102-INF01.
- In FY2025, there was one (1) loss recorded totaling **US\$24,633.60**



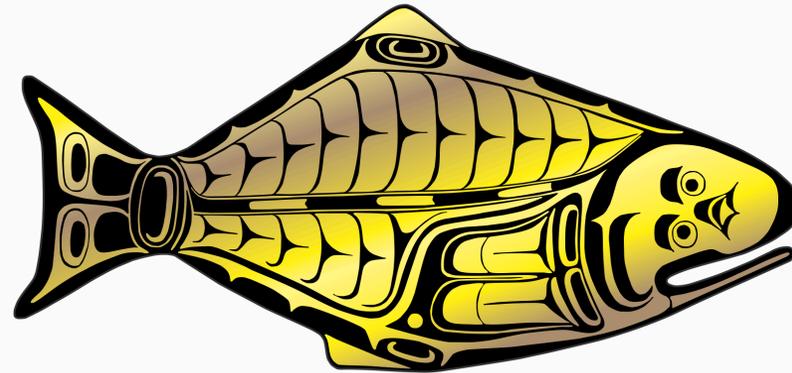
Recommendations

That the FAC:

- **NOTE** paper IPHC-2026-FAC102-04 that provided the end-of-year financial statement for FY2025 (financial period: 1 October 2024 to 30 September 2025), and paper IPHC-2026-FAC102-INF01, the statement explaining the writing-off of losses for FY2025.
- **RECOMMEND** that the Commission **NOTE** the Financial Statement for FY2025, as detailed in paper IPHC-2026-FAC102-04.



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