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## Financial Statement for FY2021

PREPARED BY: IPHC SECRETARIAT (D. WILSON, 17 DECEMBER 2021)

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### PURPOSE

To provide the FAC with an end of year financial statement for FY2021 (financial period: 1 October 2020 to 30 September 2021).

### 1. STATEMENT OF FINANCIAL POSITION - APPENDIX I, BALANCE SHEET

The total Assets as year-end closing totaled **US\$4,799,210.69**.

The total equity or combined fund balance at year-end closing totaled **US\$2,624,142.89**.

Fund equity balances at year end:

- General Fund (10): **US\$161,560.31**
- Research Fund (20): **US\$72,288.19**
- Statistics Fund (30): **US\$108,439.49**
- FISS Fund (40): **US\$1,147,516.99**
- Reserve Fund (50): **US\$1,134,227.91** – 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 FY2021, the IPHC total income received as **US\$12,693,895.96**, while the budgeted income was **US\$10,503,611.00**.

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

- 10 - General Fund: \$275,872
- 20 - Research Fund: (\$5,397)
- 30 - Statistics Fund: \$1,324
- 40 – FISS Fund: \$535,352
- 50 - Reserve Fund: \$1,134,338 (funds from 40 – FISS)

The total carryover (included in income on the audited Statement of Activities: IPHC-2022-FAC098-05) was **\$1,941,489**.

### 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\$10,977,788.03** which provided for an excess in revenue over expenditures totalling **US\$1,716,107.93**.

### 4. NOTES TO FINANCIAL STATEMENTS

For FY2021 we refer the Commission to paper IPHC-2022-FAC098-05 Report of the Independent auditors and Financial Statement (FY2021) for annotations to the Financial Statement.

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**RECOMMENDATION/S**

That the FAC:

- 1) **NOTE** paper IPHC-2022-FAC098-04 which includes the Financial Statements and supporting documentation for the financial period 01 October 2020 to 30 September 2021 (FY2021);
- 2) **RECOMMEND** that the Commission **NOTE** the Financial Statements for FY2021, as detailed in paper IPHC-2022-FAC098-04.

**APPENDICES**

**Appendix I:** Balance Sheet (FY2021)

**Appendix II:** Income Statement and Budget to Actuals (FY2021)

## Appendix I Balance Sheet (FY2021)

INTERNATIONAL PACIFIC



HALIBUT COMMISSION

### International Pacific Halibut Commission Balance Sheet as of 09/30/2021

Account Number	Account Name	Amount
<b>Assets</b>		
10000	Cash in Bank (Wells Fargo)	\$ 3,465,593.84
10200	Investments - Certificate of Deposit	\$ 201,375.78
10900	Undeposited funds	\$ 11,682.66
11000	Accounts Receivable	\$ 942,097.80
11200	Grants Recievable	\$ 164,300.07
11300	Other Receivables	\$ 3,024.87
14000	Deposits	\$ 11,135.67
Total Assets		\$ 4,799,210.69
<b>Liabilities</b>		
20000	Purchase Card - US Bank	\$ 19,247.58
20100	Travel Card - US Bank	\$ 52,451.70
21000	Accounts Payable	\$ 369,984.57
21001	Accrued expenses	\$ 80,605.07
22000	Payroll Tax Liabilities	\$ 27,018.04
22100	Payroll Benefit Liabilities	\$ 1,615,879.35
22200	Manual Paychecks	\$ 6,594.97
22400	Accrued Payroll	\$ 3,286.52
Total Liabilities		\$ 2,175,067.80
<b>Equity</b>		
30100	10 - General	\$ 161,560.31
30200	20 - Research	\$ 72,288.19
30300	30 - Statistics	\$ 108,439.49
30400	40 - FISS	\$ 1,147,516.99
30500	50 - Reserve	\$ 1,134,337.91
Total Equity		\$ 2,624,142.89
<b>Total Liabilities + Total Equity</b>		\$ 4,799,210.69

## Appendix II Income Statement and Budget to Actuals (FY2021)

INTERNATIONAL PACIFIC



HALIBUT COMMISSION

International Pacific Halibut  
Commission  
Budget: Year to Date  
for the period of 10/01/2020  
to 09/30/2021

Account Number	Account Name	Actual	Annual Budget	Annual Budget %
<b>Income</b>				
40000	Contracting Party Contributions	\$ 5,058,167.00	\$ 5,058,167.00	0%
40055	Headquarters (Lease & Maintenance)	\$ 470,717.00	\$ 470,717.00	0%
40060	Other Income	\$ 193,996.10	\$ 0.00	0%
40100	Grants, Contracts & Agreements	\$ 1,251,383.85	\$ 594,727.00	210.41%
40200	Interest Income	\$ 716.32	\$ 0.00	0%
40350	Fish Sales	\$ 5,717,693.04	\$ 4,380,000.00	130.54%
42000	Gain/Loss	\$ 1,222.65	\$ 0.00	0%
<b>Total Income</b>		<b>\$ 12,693,895.96</b>	<b>\$ 10,503,611.00</b>	<b>120.85%</b>
<b>Expense</b>				
50000	Salaries & Wages	\$ 4,239,488.73	\$ 4,074,772.09	104.04%
50100	Benefits	\$ 1,236,917.39	\$ 1,588,229.02	77.88%
50200	Training & Education	\$ 18,168.64	\$ 36,000.00	50.47%
50300	Personnel Related Expenses	\$ 10,557.96	\$ 4,604.26	229.31%
51000	Publications	\$ 5,466.75	\$ 15,000.00	36.45%
51100	Mailing and Shipping	\$ 136,519.18	\$ 117,300.00	116.38%
51200	Travel	\$ 131,147.28	\$ 152,749.35	85.86%
51300	Meeting and Conference Expenses	\$ 19,876.63	\$ 104,000.00	19.11%
51400	Technology	\$ 174,581.68	\$ 150,000.00	116.39%
52000	Professional Fees	\$ 266,809.86	\$ 134,750.00	198%
52100	Vessel Expenses	\$ 693,366.13	\$ 400,000.00	173.34%
52200	Other Fees and Charges	\$ 75,036.78	\$ 0.00	0%
52300	Leases and Contracts	\$ 2,310,774.99	\$ 2,744,773.00	84.19%
54000	Communications	\$ 36,395.14	\$ 17,000.00	214.09%
53000	Equipment Expense	\$ 57,367.27	\$ 86,010.00	66.7%
53100	Supplies Expense	\$ 967,578.90	\$ 871,083.00	111.08%
53200	Maintenance and Utilities	\$ 111,705.99	\$ 161,421.00	69.2%
53300	Facility Rentals	\$ 459,364.43	\$ 395,579.99	116.12%
55000	Budget Contingency	\$ 0.00	\$ 50,000.00	0%
55100	Other Expenses	\$ 21,851.53	\$ 0.00	0%
55300	GAAP conversion - Expense	\$ 1,024.57	\$ 0.00	0%
56444	AR Adjustments	\$ 3,788.20	\$ 0.00	0%
<b>Total Expense</b>		<b>\$ 10,977,788.03</b>	<b>\$ 11,103,271.71</b>	<b>98.87%</b>
<b>Total</b>		<b>\$ 1,716,107.93</b>	<b>\$ (599,660.71)</b>	<b>-286.18%</b>