

INTERNATIONAL PACIFIC



HALIBUT COMMISSION

Financial Statement FY2021

Agenda Item 4

IPHC-2022-FAC098-04

(D. Wilson)



PURPOSE

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



STATEMENT OF FINANCIAL POSITION

The total Assets at 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\$1,134,337.91** – The Reserve Fund carries the majority of the equity in the checking and saving cash accounts at Wells Fargo.



FY2021 – BALANCE SHEET (ALL FUNDS)

Appendix I

Accrual basis

Account Number	Account Name	Amount
Assets		
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		<u>\$ 4,799,210.69</u>
Liabilities		
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		<u>\$ 2,175,067.80</u>
Equity		
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		<u>\$ 2,624,142.89</u>
Total Liabilities + Total Equity		<u><u>\$ 4,799,210.69</u></u>



FY2021 – INCOME STATEMENT (ALL FUNDS)

Appendix II

Account Number	Account Name	Actual	Annual Budget	Annual Budget %
Income				
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%
Total Income		\$ 12,693,895.96	\$ 10,503,611.00	120.85%

Accrual basis



FY2021 – BUDGET TO ACTUALS (ALL FUNDS)

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**.

Account Number	Account Name	Actual	Annual Budget	Annual Budget %
Expense				
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%
Total Expense		\$ 10,977,788.03	\$ 11,103,271.71	98.87%
Total		\$ 1,716,107.93	\$ (599,660.71)	

Accrual basis



CARRYOVER BY FUND

The total carryover from FY2020 to FY2021 (included in income on the audited Statement of Activities: IPHC-2022-FAC098-05) was **US\$1,941,489**.

Changes in the Funds for the year ended September 30, 2021, are as follows:

	2021					Total
	10 - General	20 - Research	30 - Statistics	40 - FISS	50 - Reserve	
Fund balance, beginning of year	\$ 275,872	\$ (5,397)	\$ 1,324	\$ 535,352	\$ 1,134,338	\$ 1,941,489
Fund balance, prior period adjustment	(817,550)	-	-	(1,373)	-	(818,923)
Advances, net	4,208,232	423,935	426,000	-	-	5,058,167
IPHC headquarter maintenance	470,717	-	-	-	-	470,717
Grants, contracts and agreements	-	261,064	508,727	31,101	-	800,892
Interest	687	-	-	29	-	716
Other income	102,696	-	-	5,810,217	-	5,912,913
Commission expense	(3,517,983)	(1,032,314)	(1,354,612)	(5,036,945)	-	(10,941,834)
Fund transfers	(761,130)	425,000	527,000	(190,864)	-	6
Fund balance, end of year	<u>\$ 161,561</u>	<u>\$ 72,288</u>	<u>\$ 108,439</u>	<u>\$ 1,147,517</u>	<u>\$ 1,134,338</u>	<u>\$ 2,624,143</u>

The total carryover from FY2021 to FY2022 (included in income on the audited Statement of Activities: IPHC-2022-FAC098-05) is **US\$2,624,143**.

Accrual basis



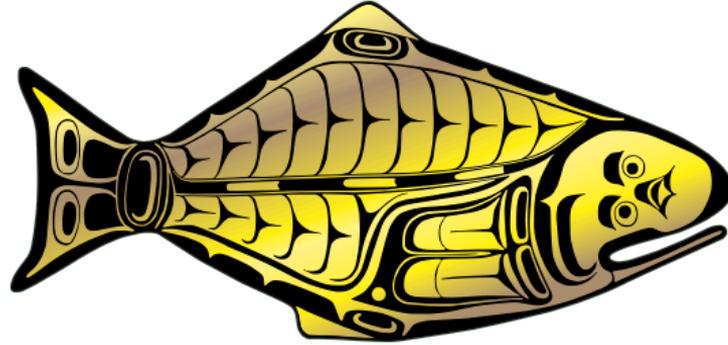
RECOMMENDATION

That the FAC:

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



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