

INTERNATIONAL PACIFIC



HALIBUT COMMISSION

Financial Statement for FY2022

Agenda Item 4

IPHC-2023-FAC099-04

(D. Wilson)



PURPOSE

To provide the FAC with an end of year financial statement for FY2022 (financial period: 1 October 2021 to 30 September 2022)



STATEMENT OF FINANCIAL POSITION

The total Assets at year-end closing totaled **US\$3,516,085.07**

The total equity or combined fund balance at year-end closing totaled **US\$1,728,916.98**

Fund equity balances at year end:

- General Fund (10): **US\$789,516.16**
- Research Fund (20): **(US\$17,113.02)**
- Statistics Fund (30): **(US\$175,332.57)**
- FISS Fund (40): **US\$202,928.06**
- Reserve Fund (50): **US\$928,918.35** – The Reserve Fund carries the majority of the equity in the checking and saving cash accounts at Wells Fargo.



FY2022 – BALANCE SHEET (ALL FUNDS)

Appendix I

Accrual basis



International Pacific Halibut Commission
Balance Sheet
as of 09/30/2022

Account Number	Account Name	Amount
Assets		
10000	Cash in Bank (Wells Fargo)	\$3,123,331.61
11000	Accounts Receivable	\$350,265.63
11300	Other Receivables	\$1,316.72
13000	Prepaid Expenses	\$14,705.66
14000	Deposits	\$11,182.71
15000	Furniture, Fixtures and Equipment	\$16,250.00
15999	Accumulated Depreciation	\$-967.26
Total Assets		\$3,516,085.07
Liabilities		
20000	Purchase Card - US Bank	\$13,831.67
20100	Travel Card - US Bank	\$16,825.68
21000	Accounts Payable	\$352,711.85
21001	Accrued expenses	\$14,662.25
22000	Payroll Tax Liabilities	\$-23,972.94
22100	Payroll Benefit Liabilities	\$1,413,109.58
Total Liabilities		\$1,787,168.09
Equity		
30100	10 - General	\$789,516.16
30200	20 - Research	\$-17,113.02
30300	30 - Statistics	\$-175,332.57
30400	40 - FISS	\$202,928.06
30500	50 - Reserve	\$928,918.35
Total Equity		\$1,728,916.98
Total Liabilities + Total Equity		\$3,516,085.07



FY2022 – INCOME STATEMENT (ALL FUNDS)

Appendix II

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International Pacific Halibut Commission
Income Statement
for the period of 10/01/2021 to 09/30/2022

Account Number	Account Name	Amount	Annual Budget
Income			
40000	Contracting Party Contributions	\$5,058,167.00	\$5,058,167.00
40055	Headquarters (Lease & Maintenance)	\$475,000.00	\$475,000.00
40060	Other Income	\$181,515.75	\$0.00
40100	Grants, Contracts & Agreements	\$481,520.46	\$766,560.00
40200	Interest Income	\$691.07	\$12,300.00
40350	Fish Sales	\$3,289,793.00	\$4,019,100.00
42000	Gain/Loss	\$-10,451.71	\$0.00
Total Income		<u>\$9,476,235.57</u>	<u>\$10,331,127.00</u>

Accrual basis



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FY2022 – BUDGET TO ACTUALS (ALL FUNDS)

Appendix II

The total expenditures were **US\$10,387,677.05** which provided for a deficit in revenue over expenditures totaling **US\$911,441.48**.

Accrual basis

Account Number	Account Name	Amount	Annual Budget
Expense			
50000	Salaries & Wages	\$4,220,109.35	\$4,507,066.30
50100	Benefits	\$1,232,250.08	\$1,244,791.26
50200	Training & Education	\$67,337.19	\$118,600.00
50300	Personnel Related Expenses	\$11,609.32	\$51,876.00
51000	Publications	\$14,969.99	\$14,000.00
51100	Mailing and Shipping	\$115,677.79	\$139,500.00
51200	Travel	\$268,217.48	\$237,966.00
51300	IPHC Meetings	\$110,096.76	\$170,000.00
51400	Technology	\$142,495.05	\$137,100.00
52000	Professional Fees	\$313,591.41	\$221,416.00
52100	Vessel Expenses	\$419,720.75	\$0.00
52200	Other Fees and Charges	\$88,483.58	\$60,000.00
52300	Leases and Contracts	\$1,984,469.95	\$2,122,715.00
54000	Communications	\$39,253.17	\$53,500.00
53000	Equipment Expense	\$38,294.39	\$54,000.00
53100	Supplies Expense	\$841,662.33	\$777,600.00
53200	Maintenance and Utilities	\$54,529.13	\$122,416.00
53300	Facility Rentals	\$476,901.98	\$469,000.00
55000	Budget Contingency	\$0.00	\$35,000.00
55300	GAAP conversion - Expense	\$-26,813.76	\$0.00
55400	Capitalized Fixed Assets	\$-16,250.00	\$0.00
55410	Depreciation Expense	\$967.26	\$0.00
55500	Prepaid Expense Adjustment	\$-13,689.00	\$0.00
56444	AR Adjustments	\$3,792.85	\$0.00
Total Expense		\$10,387,677.05	\$10,536,546.56
Net Income (Loss)		\$-911,441.48	\$-205,419.56



CARRYOVER BY FUND

The total carryover from FY2021 to FY2022 (included in income on the audited Statement of Activities: IPHC-2023-FAC099-05) was **US\$2,624,143**

	2022					Total
	10 - General	20 - Research	30 - Statistics	40 - FISS	50 - Reserve	
Fund balance, beginning of year	\$ 161,561	\$ 72,288	\$ 108,430	\$ 1,147,517	\$ 1,134,338	\$ 2,624,143
Fund balance, prior period adjustment	(22,088)	18,540	10,901	8,752	-	16,215
Advances, net	3,297,992	641,979	1,118,196	-	-	5,058,167
IPHC headquarter maintenance	475,000	-	-	-	-	475,000
Grants, contracts and agreements	-	95,865	352,900	32,656	-	481,520
Interest	656	-	-	35	-	691
Other income	165,961	-	5,133	3,316,577	-	3,487,671
Commission expense	(3,294,656)	(769,972)	(1,776,202)	(4,573,661)	-	(10,414,491)
Fund transfers	5,070	(75,813)	5,111	271,052	(205,420)	-
Fund balance, end of year	<u>\$ 789,516</u>	<u>\$ (17,113)</u>	<u>\$ (175,333)</u>	<u>\$ 202,928</u>	<u>\$ 928,918</u>	<u>\$ 1,728,916</u>

The total carryover from FY2022 to FY2023 (included in income on the audited Statement of Activities: IPHC-2023-FAC099-05) is **US\$1,728,916.00**

Accrual basis



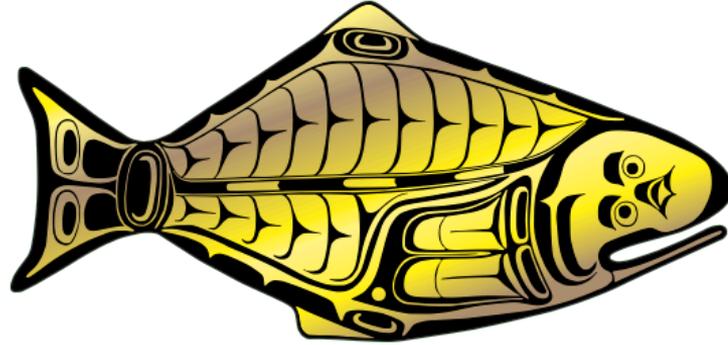
RECOMMENDATION

That the FAC:

- **NOTE** paper IPHC-2023-FAC099-04 which includes the Financial Statement and supporting documentation for the financial period 01 October 2021 to 30 September 2022 (FY2022);
- **RECOMMEND** that the Commission **NOTE** the Financial Statements for FY2022, as detailed in paper IPHC-2023-FAC099-04.



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