

INTERNATIONAL PACIFIC



HALIBUT COMMISSION

FY2021 Budget modifications

Agenda item 13.1

IPHC-2020-IM096-15



Quick Summary

- FY2021 Approved Budget Review
- Updating our Chart of Accounts (CoA)
 - A transition to new accounting software
- Reallocation of FY2021 budget lines
 - Updating the budget to align with a new GL
- Cash Flow for FY2020
 - Working capital and contributions from Contracting parties
- FY2020 Financials preview
 - FY2020 Balance Sheet Preview
 - FY2020 Consolidated Income Statement
- FY2021 Reallocated Budget Summary



FY2021 Approved Budget

General Fund

Income

Contributions

United States of America	\$4,767,960	^{1,2}
Canada	\$1,011,657	¹

Other Income

Grants & Contracts	\$478,599
Interest Income	\$5,000
Misc. Income	\$0

General Fund Total

\$6,263,216

Expenses

Core IPHC Activities

Administration	\$2,402,610
Scientific	\$3,427,938
Catch Sampling	\$646,945

Research Activities

Field Research	\$0
Other Research	\$425,000

FISS Program Cost Recovery (\$639,277)

General Fund Total

\$6,263,216

General Fund - Gain/Loss

(\$0)

Year-end Carryover

\$434,954

Supplemental Fund

Income

Fish Sales Income

FISS Program	\$5,010,798
Other Research	\$46,400

Other Income

Interest	\$1,125
Rollover from Reserve Account	\$25,000

Supplemental Fund Total

\$5,083,323

Expenses

FISS Expenses

FISS Program	\$4,608,624
FISS Program Cost Recovery	\$639,277

Supplemental Fund Total

\$5,247,901

Supplemental Fund - Gain/Loss

\$164,579

Year-end Carryover

\$451,858



Updated Chart of Accounts (CoA)

Legacy

Personnel

Related Expenses
Salaries
Benefits
Taxes
Other
Contracted

Programs

Meetings
Travel
Communications
Publications

Updated

Personnel Expenses

Salaries & Wages
Taxes
Other & Contracted
Benefits
Medical Reimbursement - R
Training & Education
Personnel Related Expenses
Scholarship Awards

Operational Expenses

Publications
Mailing and Shipping
Travel
Meeting and Conference Expenses
Technology

Legacy

Administration

Contracts
Maintenance
Facility Rentals
Training & Education
Fees
Contingencies

Supplies & Equipment

Equipment
Supplies

Updated

Fees and Contract Expenses

Professional Fees
Vessel Expenses
Other Fees and Charges
Leases and Contracts
Communications

Facilities and Equipment Expenses

Equipment Expense
Supplies Expense
Maintenance and Utilities
Facility Rentals

Other Expenses

Budget Contingency
Other Expenses
Fund Cost Recovery



Reallocation of budget lines (Income)

Income

Fund Accounting (10-General, 30-Statistics, 20-Research, 50-Reserve)
Fishery Independent Setline Survey (40- FISS)

Account Number	Account Name	FY2021 Budget (Fund Accounting)	AM096 Legacy CoA	Difference	FY2021 modified budget (FISS)	AM096 Legacy CoA	Difference
Income							
40000	Contracting Party Contributions						
40000.01	Canada	900,407.00	1,011,657.00				
40000.02	United States of America	4,157,760.00	4,767,960.00				
40050	IFC Pension						
40050.01	IFC Pension - Canada	111,250.00					
40050.02	IFC Pension - United States of America	139,424.00					
40055	Headquarters (Lease & Maintenance)	470,717.00					
40060	Other Income					25,000.00	
40100	Grants, Contracts & Agreements	562,227.00	478,599.00		46,400.00	46,400.00	
40200	Interest Income	0.00	5,000.00		11,000.00	1,125.00	
40350	Fish Sales						
40350.01	Fish Sales - Pacific Halibut				5,210,500.00	5,010,798.00	
40350.02	Fish Sales - Byproduct				56,000.00		
Total Income		6,341,785.00	6,263,216.00	78,569.00	5,323,900.00	5,083,323.00	240,577.00



Reallocation of budget lines (Income)

General Fund

Income

Contributions

United States of America	\$4,767,960
Canada	\$1,011,657

Other Income

Grants & Contracts	\$478,599
Interest Income	\$5,000
Misc. Income	\$0

General Fund Total \$6,263,216

General Fund - Gain/Loss (\$0)

Supplemental Fund

Income

Fish Sales Income

FISS Program	\$5,010,798
Other Research	\$46,400

Other Income

Interest	\$1,125
Rollover from Reserve Account	\$25,000

Supplemental Fund Total \$5,083,323

Supplemental Fund - Gain/Loss \$164,579

FY2021 Budget (Fund Accounting)	AM096 Legacy CoA	Difference
6,341,785.00	6,263,216.00	78,569.00

FY2021 modified budget (FISS)	AM096 Legacy CoA	Difference
5,323,900.00	5,083,323.00	240,577.00



Reallocation of budget lines (Expenses)

Expenses

Fund Accounting (10-General, 30-Statistics, 20-Research, 50-Reserve)

Fishery Independent Setline Survey (40- FISS)

Account Number	Account Name	FY2021 Budget	AM096	Difference	FY2021 modified	AM096	Difference
		(Fund Accounting)	Legacy CoA		budget (FISS)	Legacy CoA	
Expense							
50000	Personnel	5,265,945.00	5,291,650.00	-25,705.00	556,570.00	556,570.00	
51000	Operations	384,000.00	388,700.00	-4,700.00	187,920.00	111,920.00	76,000.00
52000	Fees & Contracts	526,523.00	403,559.00	122,964.00	2,958,228.00	2,958,228.00	
53000	Facilities and Equipment	754,594.00	731,399.00	23,195.00	981,905.00	981,905.00	
55000	Other	-589,277.00	-552,092.00	-37,185.00	639,277.00	639,277.00	0.00
Total Expense		6,341,785.00	6,263,216.00	78,569.00	5,323,900.00	5,247,900.00	76,000.00
Net Income (Loss)		0.00	0.00	0.00	0.00	164,577.00	-164,577.00



Reallocation of budget lines (Expenses)

Expenses

Core IPHC Activities

Administration	\$2,402,610
Scientific	\$3,427,938
Catch Sampling	\$646,945

Research Activities

Field Research	\$0
Other Research	\$425,000

FISS Program Cost Recovery (\$639,277)

General Fund Total \$6,263,216

Year-end Carryover \$434,954

Expenses

FISS Expenses

FISS Program	\$4,608,624
FISS Program Cost Recovery	\$639,277

Supplemental Fund Total \$5,247,901

FY2021 Budget (Fund Accounting)	AM096 Legacy CoA	Difference
5,265,945.00	5,291,650.00	-25,705.00
384,000.00	388,700.00	-4,700.00
526,523.00	403,559.00	122,964.00
754,594.00	731,399.00	23,195.00
-589,277.00	-552,092.00	-37,185.00
6,341,785.00	6,263,216.00	78,569.00

FY2021 modified budget (FISS)	AM096 Legacy CoA	Difference
556,570.00	556,570.00	
187,920.00	111,920.00	76,000.00
2,958,228.00	2,958,228.00	
981,905.00	981,905.00	
639,277.00	639,277.00	0.00
5,323,900.00	5,247,900.00	76,000.00



Reallocation of budget lines (Expenses)

Account Number	Account Name	FY2021 modified budget (Fund Accounting)	AM096 Legacy CoA	Difference	FY2021 modified budget (FISS)	AM096 Legacy CoA	Difference
<u>Personnel Expenses</u>							
50000	Salaries & Wages	3,587,417.00	3,404,663.00		455,795.00	421,547.00	
	Taxes		240,794.00			32,248.00	
	Other & Contracted		25,300.00			36,644.00	
50100	Benefits	1,538,178.00	1,520,313.00		14,131.00	14,131.00	
50100.09	Medical Reimbursement - R	97,350.00					
50200	Training & Education	25,000.00	67,050.00		52,000.00	52,000.00	
50300	Personnel Related Expenses	10,000.00	33,530.00		34,644.00	7,700.00	
50300.01	Scholarship Awards	8,000.00				-7,700.00	
Total Personnel Expenses		5,265,945.00	5,291,650.00	-25,705.00	556,570.00	556,570.00	0.00
<u>Operational Expenses</u>							
51000	Publications	15,000.00	37,000.00				
51100	Mailing and Shipping	15,000.00			76,000.00		
51200	Travel	100,000.00	197,200.00		111,920.00	111,920.00	
51300	Meeting and Conference Ex	104,000.00	154,500.00				
51400	Technology	150,000.00					
Total Operational Expenses		384,000.00	388,700.00	-4,700.00	187,920.00	111,920.00	76,000.00



Reallocation of budget lines (Expenses)

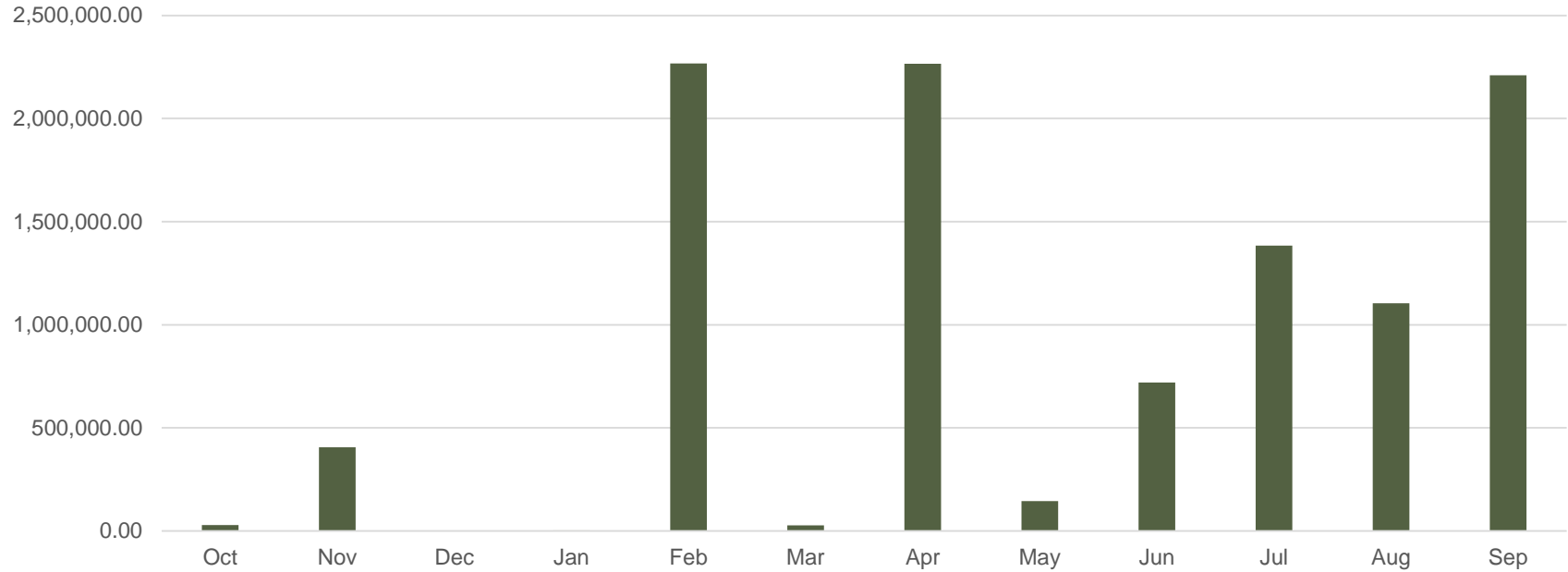
Account Number	Account Name	FY2021 modified budget (Fund Accounting)	AM096 Legacy CoA	Difference	FY2021 modified budget (FISS)	AM096 Legacy CoA	Difference
<u>Fees and Contract Expenses</u>							
52000	Professional Fees	134,750.00	40,350.00			562,824.00	
52100	Vessel Expenses						
52200	Other Fees and Charges				562,824.00		
52300	Leases and Contracts	374,773.00	331,162.00		2,312,754.00	2,312,754.00	
54000	Communications	17,000.00	32,047.00		82,650.00	82,650.00	
Total Fees and Contract Expenses		526,523.00	403,559.00	122,964.00	2,958,228.00	2,958,228.00	0.00
<u>Facilities and Equipment Expenses</u>							
53000	Equipment Expense	51,010.00	51,010.00		32,400.00	32,400.00	
53100	Supplies Expense	146,583.00	123,388.00		889,505.00	889,505.00	
53200	Maintenance and Utilities	161,421.00	161,421.00		40,000.00	40,000.00	
53300	Facility Rentals	395,580.00	395,580.00		20,000.00	20,000.00	
Total Facilities and Equipment Expenses		754,594.00	731,399.00	23,195.00	981,905.00	981,905.00	0.00
<u>Other Expenses</u>							
55000	Budget Contingency	50,000.00	87,185.00				
55100	Other Expenses						
55200	Fund Cost Recovery	-639,277.00	-639,277.00		639,277.00	639,277.00	
Total Other Expenses		-589,277.00	-552,092.00	-37,185.00	639,277.00	639,277.00	0.00
Total Expense		6,341,785.00	6,263,216.00	78,569.00	5,323,900.00	5,247,900.00	76,000.00



FY2020 Monthly Cash Flow - Income

FY2020

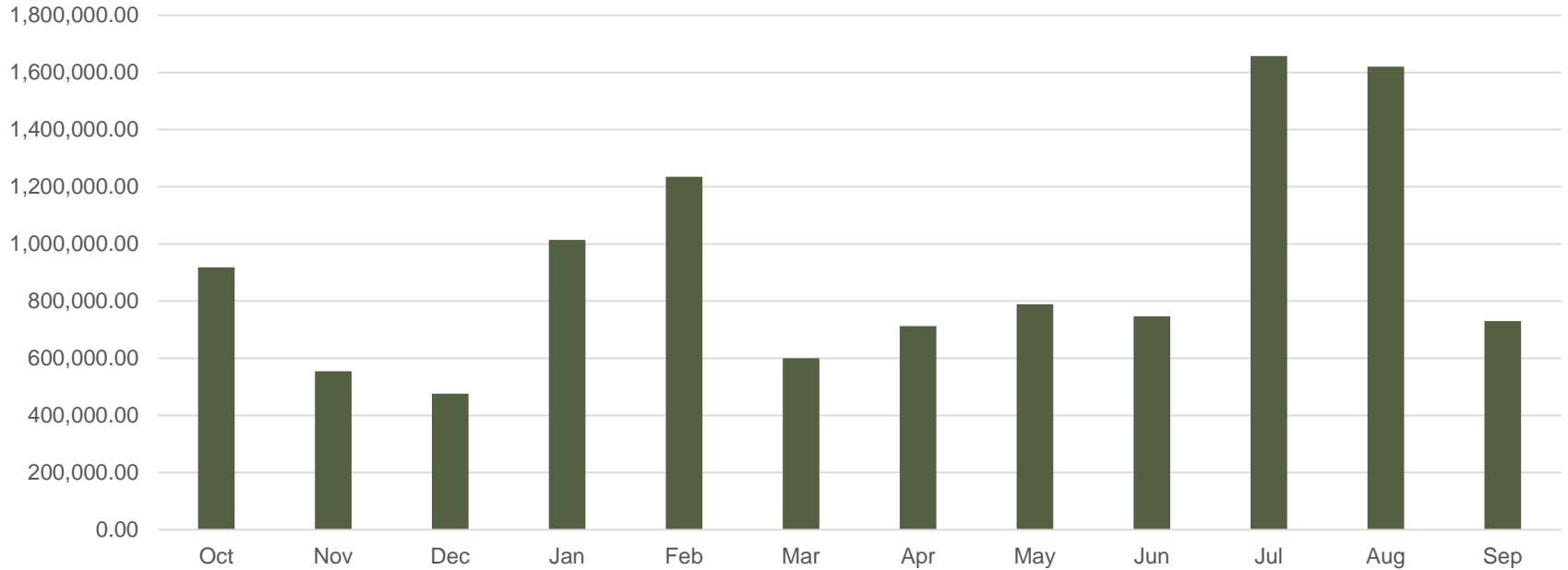
Income By Month



FY2020 Monthly Cash Flow – Expenses

FY2020

Expenses By Month



FY2020 – Balance Sheet Preview

Account Number	Account Name	10 - General	20 - Research	30 - Statistics	40 - FISS	50 - Reserve	Amount
Assets							
10000	Cash in Bank (Wells Fargo)	\$ 2,272,109.16	\$ 26,382.71	\$ 24,181.73	\$ 85,073.04	\$ 0.00	\$ 2,407,746.64
10200	Investments - Certificate of Deposit	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,837.71	\$ 198,508.91	\$ 201,346.62
11000	Accounts Receivable	\$ 111,250.18	\$ 0.00	\$ 240.61	\$ 304,827.44	\$ 0.00	\$ 416,318.23
13000	Prepaid Expenses	\$ 34,671.99	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 34,671.99
14000	Deposits	\$ 11,705.86	\$ 0.00	\$ 1,083.34	\$ 0.00	\$ 0.00	\$ 12,789.20
Total Assets		\$ 2,429,737.19	\$ 26,382.71	\$ 25,505.68	\$ 392,738.19	\$ 198,508.91	\$ 3,072,872.68
Liabilities							
20000	Purchase Card - US Bank	\$ 35,341.87	\$ 5,241.88	\$ 2,761.01	\$ 11,327.91	\$ 0.00	\$ 54,672.67
20100	Travel Card - US Bank	\$ (11,925.25)	\$ 0.00	\$ (256.68)	\$ 3,157.28	\$ 0.00	\$ (9,024.65)
21000	Accounts Payable	\$ 33,461.99	\$ 26,538.12	\$ 17,916.16	\$ 41,612.54	\$ 0.00	\$ 119,528.81
22000	Payroll Tax Liabilities	\$ 53,116.68	\$ 0.00	\$ 3,761.24	\$ 2,988.07	\$ 0.00	\$ 59,865.99
22100	Payroll Benefit Liabilities	\$ 917,176.54	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 917,176.54
Total Liabilities		\$ 1,027,171.83	\$ 31,780.00	\$ 24,181.73	\$ 59,085.80	\$ 0.00	\$ 1,142,219.36
Equity							
30100	10 - General	\$ 1,402,565.36	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,402,565.36
30200	20 - Research	\$ 0.00	\$ (5,397.29)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (5,397.29)
30300	30 - Statistics	\$ 0.00	\$ 0.00	\$ 1,323.95	\$ 0.00	\$ 0.00	\$ 1,323.95
30400	40 - FISS	\$ 0.00	\$ 0.00	\$ 0.00	\$ 333,652.39	\$ 0.00	\$ 333,652.39
30500	50 - Reserve	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 198,508.91	\$ 198,508.91
Total Equity		\$ 1,402,565.36	\$ (5,397.29)	\$ 1,323.95	\$ 333,652.39	\$ 198,508.91	\$ 1,930,653.32
Total Liabilities + Total Equity		\$ 2,429,737.19	\$ 26,382.71	\$ 25,505.68	\$ 392,738.19	\$ 198,508.91	\$ 3,072,872.68



FY2020 Income Statement – Preview

Account Number	Account Name	Amount	Annual Budget
Income			
40000	Contracting Party Contributions	\$ 4,895,079.53	\$ 4,895,085.00
40050	IFC Pension	\$ 250,674.00	\$ 250,674.00
40055	Headquarters (Lease & Maintenance)	\$ 371,673.00	\$ 371,673.00
40060	Other Income	\$ 26,624.77	\$ 10,000.00
40100	Grants, Contracts & Agreements	\$ 659,323.36	\$ 495,962.00
40200	Interest Income	\$ 11,692.09	\$ 6,125.00
40350	Fish Sales	\$ 4,343,613.23	\$ 4,904,582.00
42000	Gain/Loss	\$ (704.87)	\$ 0.00
Total Income		<hr/> \$ 10,557,975.11	<hr/> \$ 10,934,101.00



FY2020 Income Statement – Preview

Account Number	Account Name	Amount	Annual Budget
Expense			
50000	Salaries & Wages	\$ 4,332,877.19	\$ 4,179,343.00
50100	Benefits	\$ 1,632,611.39	\$ 1,573,438.00
50200	Training & Education	\$ 37,533.49	\$ 119,050.00
50300	Personnel Related Expenses	\$ 17,195.20	\$ 68,174.00
51000	Publications	\$ 31,081.94	\$ 37,000.00
51100	Mailing and Shipping	\$ 91,247.04	\$ 0.00
51200	Travel	\$ 114,338.00	\$ 309,120.00
51300	Meeting and Conference Expenses	\$ 177,527.90	\$ 154,500.00
51400	Technology	\$ 137,808.48	\$ 0.00
52000	Professional Fees	\$ 240,164.53	\$ 34,750.00
52100	Vessel Expenses	\$ 842,208.80	\$ 0.00
52200	Other Fees and Charges	\$ 193,542.45	\$ 552,202.00
52300	Leases and Contracts	\$ 2,009,927.58	\$ 2,569,956.00
54000	Communications	\$ 17,544.74	\$ 114,697.00
53000	Equipment Expense	\$ 122,173.76	\$ 173,410.00
53100	Supplies Expense	\$ 641,274.69	\$ 1,162,992.00
53200	Maintenance and Utilities	\$ 23,893.31	\$ 198,510.00
53300	Facility Rentals	\$ 384,343.08	\$ 319,008.00
55100	Other Expenses	\$ 8,114.79	\$ 0.00
56444	AR Adjustments	\$ 5.17	\$ 0.00
Total Expense		\$ 11,055,413.53	\$ 11,653,375.00
Net Income (Loss)		\$ (497,438.42)	\$ (719,274.00)



FY2021 Budget (Expenses)

Personnel Expenses

50000	Salaries & Wages	3,587,417.00
50100	Benefits	1,538,178.00
50100.09	Medical Reimbursement - Retiree	97,350.00
50200	Training & Education	25,000.00
50300	Personnel Related Expenses	10,000.00
50300.01	Scholarship Awards	8,000.00

Operational Expenses

51000	Publications	15,000.00
51100	Mailing and Shipping	15,000.00
51200	Travel	100,000.00
51300	Meeting and Conference Expenses	104,000.00
51400	Technology	150,000.00

Fees and Contract Expenses

52000	Professional Fees	134,750.00
52100	Vessel Expenses	
52200	Other Fees and Charges	
52300	Leases and Contracts	374,773.00
54000	Communications	17,000.00

Facilities and Equipment Expenses

53000	Equipment Expense	51,010.00
53100	Supplies Expense	146,583.00
53200	Maintenance and Utilities	161,421.00
53300	Facility Rentals	395,580.00

Other Expenses

55000	Budget Contingency	50,000.00
55100	Other Expenses	
55200	Fund Cost Recovery	-639,277.00

Total Other Expenses -589,277.00

Total Expense 6,341,785.00



FY2021 Budget (Income)

Account Number	Account Name	FY2021 modified budget (Fund Accounting)
Income		
40000	Contracting Party Contributions	
40000.01	Canada	900,407.00
40000.02	United States of America	4,157,760.00
40050	IFC Pension	
40050.01	IFC Pension - Canada	111,250.00
40050.02	IFC Pension - United States of America	139,424.00
40055	Headquarters (Lease & Maintenance)	470,717.00
40060	Other Income	
40100	Grants, Contracts & Agreements	562,227.00
40200	Interest Income	0.00
40350	Fish Sales	
40350.01	Fish Sales - Pacific Halibut	
40350.02	Fish Sales - Byproduct	
Total Income		6,341,785.00
Total Expense		6,341,785.00
Net Income (Loss)		0.00

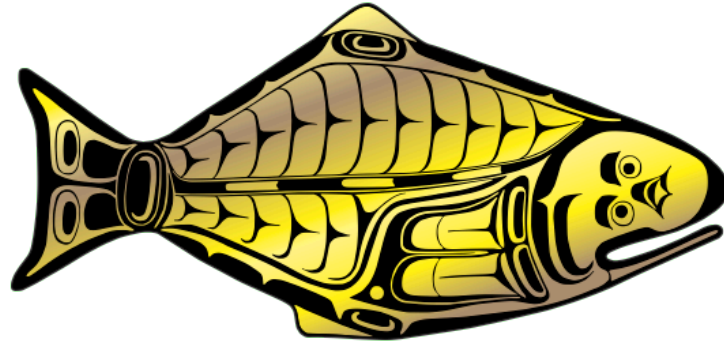


RECOMMENDATION/S

- That the Commission:
- **NOTE** paper IPHC-2020-IM096-15 which provides the Commission with the new IPHC Chart of Accounts and reallocated FY2021 budget.
- **ADOPTED** the revised FY2021 budget (financial period: 1 October 2020 to 30 September 2021) as provided at Appendix I, noting that there is no change in the Contracting Party contributions for FY2021.



INTERNATIONAL PACIFIC



HALIBUT COMMISSION

