



Financial Statement for FY2024

PREPARED BY: IPHC SECRETARIAT (D. WILSON, D. HAYHURST, K. FAIRBANKS, 13 DECEMBER 2024)

PURPOSE

To provide the Commission with an end of year financial statement for FY2024 (financial period: 1 October 2023 to 30 September 2024).

NOTES TO FY24:

- The Salmon Bay Headquarters lease was amended causing an additional \$2,407,303.45 asset recognition, with corresponding liability recognition, during FY2023.
- Fish sales were approximately 42% less than FY2023. This was primarily due to the price of fish, catch rates, and reduced FISS footprint.
- There was an adjustment needed due to the change in revenue recognition periods as reported to IPHC from NOAA GMD versus what had been reported from NOAA Alaska. Because of this, there is a grantor expense of \$1,669,001 included in the auditor's Statement of Revenue, Expenses and Change in Net Position. The amounts detailed below were recorded to fund balances (equity) rather than expense in the Aplos accounting system. This expense consists of the following:
 1. \$820,843 which was the grant receivable accrued at 30 September 2023. This amount is no longer expected to be received because, according to NOAA GMD, the expenses for FY2023 have already been reimbursed to the IPHC.
 2. \$307,409 which was recognized as revenue for the current year as reimbursement from NOAA for a portion of the QTR1 & QTR2 expenses during FY2024. This revenue was recognized by the auditors prior to FY2023 and has been double recorded due to the new revenue recognition period guidance from NOAA GMD.
 3. \$540,750 was the total of the cash returned to NOAA GMD during FY2024 when it was determined that the IPHC had received funds at the end of FY2023 erroneously allocated to other fiscal periods.

1. STATEMENT OF FINANCIAL POSITION - [APPENDIX I](#), BALANCE SHEET

The total Assets at year-end closing totaled **US\$8,107,053.82**

The total equity or combined fund balance at year-end closing totaled **US\$2,278,394.22**

Fund equity balances at year end:

- General Fund (10): **US\$464,405.03**
- Research Fund (20): **US\$166,117.88**
- Statistics Fund (30): **-US\$157,129.45**

- AK Cost Recovery (35): **US\$-159,415.27**
- FISS Fund (40): **-US\$233,947.70**
- Reserve Fund (50): **US\$2,198,363.73**

2. STATEMENT OF ACTIVITIES - [APPENDIX II](#), INCOME STATEMENT

For FY2024, the IPHC total income was **US\$9,319,335.19**, while the budgeted income was **US\$9,176,872.28**. [Appendix III](#) provides the Income Statement by Fund.

Carryover from the previous fiscal year (FY2023) by Fund was as follows:

- 10 - General Fund: US\$706,071.80
- 20 - Research Fund: US\$15,347.32
- 30 - Statistics Fund: -US\$116,905.04
- 35 - AK Cost Recovery (35): US\$1,491,647.19
- 40 - FISS Fund: -US\$115,997.85
- 50 - Reserve Fund: US\$1,437,243.92

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\$8,792,456.05** which provided for a surplus in revenue over expenditures totalling **US\$526,879.14**.

4. NOTES TO FINANCIAL STATEMENTS

For FY2024 we refer the Commission to paper IPHC-2024-FAC101-05 Report of the Independent auditors and Financial Statement (FY2024) for annotations to the Financial Statement, which is expected to be published no later than 28 December 2024.

RECOMMENDATION/S

That the Commission:

- 1) **NOTE** paper IPHC-2025-FAC101-04 that includes the Financial Statements and supporting documentation for the financial period 01 October 2023 to 30 September 2024 (FY2024).

APPENDICES

[Appendix I](#): Balance Sheet (FY2024)

[Appendix II](#): Income Statement and Budget to Actuals (FY2024)

[Appendix III](#): Income Statement by Fund (FY2024)

Appendix I Balance Sheet (FY2024)

INTERNATIONAL PACIFIC



HALIBUT COMMISSION

International Pacific Halibut Commission
Balance Sheet
as of 09/30/2024

Account Number	Account Name	Amount
Assets		
10000	Cash in Bank (Wells Fargo)	\$4,597,866.61
11000	Accounts Receivable	\$4,143.00
11200	Grants Receivable	\$418,413.30
13000	Prepaid Expenses	\$70,334.15
14000	Deposits	\$6,333.49
15000	Furniture, Fixtures and Equipment	\$47,559.00
15050	Intellectual Property	\$31,320.00
15700	Lease Assets	\$3,653,575.95
15888	Accumulated Amortization	\$-710,835.12
15999	Accumulated Depreciation	\$-11,656.56
Total Assets		\$8,107,053.82
Liabilities		
20000	Purchase Card - US Bank	\$38,016.92
20100	Travel Card - US Bank	\$6,644.49
20200	AK Airlines Card - Bank of America	\$572.40
21000	Accounts Payable	\$111,570.28
21001	Accrued expenses	\$24,184.87
21002	Deferred revenue	\$1,357,606.61
22000	Payroll Tax Liabilities	\$-13,266.88
22100	Payroll Benefit Liabilities	\$1,261,175.36
22300	Payroll Reimbursement Clearing	\$2,958.47
23300	Lease Liabilities	\$3,028,607.84
23500	Interest Payable	\$10,589.24
Total Liabilities		\$5,828,659.60
Equity		
30100	10 - General	\$464,405.03
30200	20 - Research	\$166,117.88
30300	30 - Statistics	\$-157,129.45
30350	35 - AK Cost Recovery	\$-159,415.27
30400	40 - FISS	\$-233,947.70
30500	50 - Reserve	\$2,198,363.73
Total Equity		\$2,278,394.22
Total Liabilities + Total Equity		\$8,107,053.82

Appendix II Income Statement and Budget to Actuals (FY2024)

INTERNATIONAL PACIFIC



HALIBUT COMMISSION

International Pacific Halibut Commission

Income Statement

for the period of 10/01/2023 to 09/30/2024

Account Number	Account Name	Amount	Annual Budget
Income			
40000	Contracting Party Contributions	\$5,428,912.01	\$5,209,912.01
40055	Headquarters (Lease & Maintenance)	\$513,712.50	\$513,712.50
40060	Other Income	\$54,671.61	\$69,037.77
40100	Grants, Contracts & Agreements	\$837,986.57	\$947,210.00
40200	Interest Income	\$103,776.29	\$15,000.00
40350	Fish Sales	\$2,379,891.58	\$2,422,000.00
42000	Gain/Loss	\$384.63	\$0.00
Total Income		\$9,319,335.19	\$9,176,872.28
Expense			
50000	Salaries & Wages	\$4,035,741.46	\$4,127,752.39
50100	Benefits	\$1,157,656.91	\$1,598,491.89
50200	Training & Education	\$83,658.25	\$118,930.00
50300	Personnel Related Expenses	\$13,237.80	\$18,000.00
51000	Publications	\$9,348.92	\$14,800.00
51100	Mailing and Shipping	\$64,980.17	\$87,085.68
51200	Travel	\$181,551.90	\$209,401.00
51300	IPHC Meetings	\$238,920.39	\$194,755.32
51400	Technology	\$135,746.83	\$183,241.80
52000	Professional Fees	\$193,767.87	\$237,783.00
52100	Vessel Expenses	\$326,109.52	\$300,000.00
52200	Other Fees and Charges	\$53,604.46	\$80,761.01
52300	Leases and Contracts	\$1,098,742.12	\$1,222,173.00
54000	Communications	\$31,631.14	\$40,160.00
53000	Equipment Expense	\$57,556.66	\$28,389.82
53100	Supplies Expense	\$350,341.35	\$459,148.82
53200	Maintenance and Utilities	\$32,781.93	\$58,465.50
53300	Facility Rentals	\$491,142.06	\$531,779.91
55000	Budget Contingency	\$0.00	\$60,339.00
55100	Other Expenses	\$2,823.57	\$0.00
56100.221	Annual Leave Benefit Accrued HQ	\$147,095.44	\$0.00
56400	Capitalized Fixed Assets	\$-14,265.70	\$0.00
56410	Depreciation Expense	\$6,841.99	\$0.00
56420	Amortization Expense	\$8,700.00	\$0.00
56430	Lease Interest Expense	\$66,282.31	\$0.00
56444	AR Adjustments	\$18,458.70	\$0.00
Total Expense		\$8,792,456.05	\$9,571,458.14
Net Income (Loss)		\$526,879.14	\$-394,585.86



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
Income								
40000	Contracting Party Contributions	\$ 3,107,034.28	\$ 1,073,364.05	\$ 1,074,308.68	\$ 0.00	\$ 174,205.00	\$ 0.00	\$ 5,428,912.01
40055	Headquarters (Lease & Maintenance)	\$ 513,712.50	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 513,712.50
40060	Other Income	\$ 25,884.63	\$ 915.46	\$ 4,793.25	\$ 16,507.44	\$ 6,570.83	\$ 0.00	\$ 54,671.61
40100	Grants, Contracts & Agreements	\$ 0.00	\$ 41,768.67	\$ 0.00	\$ 796,217.90	\$ 0.00	\$ 0.00	\$ 837,986.57
40200	Interest Income	\$ 103,776.29	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 103,776.29
40350	Fish Sales	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,379,891.58	\$ 0.00	\$ 2,379,891.58
42000	Gain/Loss	\$ 4.91	\$ 0.00	\$ 172.09	\$ 0.00	\$ 207.63	\$ 0.00	\$ 384.63
Total Income		\$ 3,750,412.61	\$ 1,116,048.18	\$ 1,079,274.02	\$ 812,725.34	\$ 2,560,875.04	\$ 0.00	\$ 9,319,335.19
Expense								
50000	Salaries & Wages	\$ 1,407,728.65	\$ 612,532.26	\$ 790,458.52	\$ 505,002.48	\$ 720,019.55	\$ 0.00	\$ 4,035,741.46
50100	Benefits	\$ 450,249.73	\$ 189,862.49	\$ 218,136.49	\$ 148,154.18	\$ 151,254.02	\$ 0.00	\$ 1,157,656.91
50200	Training & Education	\$ 47,201.02	\$ 600.00	\$ 3,720.70	\$ 16,616.98	\$ 15,519.55	\$ 0.00	\$ 83,658.25
50300	Personnel Related Expenses	\$ 2,270.68	\$ 0.00	\$ 2,095.00	\$ 3,114.00	\$ 5,758.12	\$ 0.00	\$ 13,237.80
51000	Publications	\$ 2,350.12	\$ 6,998.80	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 9,348.92
51100	Mailing and Shipping	\$ 4,868.07	\$ 298.28	\$ 1,029.13	\$ 1,145.95	\$ 57,638.74	\$ 0.00	\$ 64,980.17
51200	Travel	\$ 51,162.74	\$ 15,622.82	\$ 16,058.15	\$ 36,831.80	\$ 61,876.39	\$ 0.00	\$ 181,551.90
51300	IPHC Meetings	\$ 238,920.39	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 238,920.39
51400	Technology	\$ 116,554.83	\$ 0.00	\$ 19,192.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 135,746.83
52000	Professional Fees	\$ 193,627.87	\$ 140.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 193,767.87
52100	Vessel Expenses	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 326,109.52	\$ 0.00	\$ 326,109.52
52200	Other Fees and Charges	\$ 27,957.96	\$ 0.00	\$ 883.35	\$ 8,672.93	\$ 16,090.22	\$ 0.00	\$ 53,604.46
52300	Leases and Contracts	\$ 23,415.20	\$ 1,088.00	\$ 19,761.89	\$ 16,197.40	\$ 1,038,279.63	\$ 0.00	\$ 1,098,742.12
54000	Communications	\$ 29,138.25	\$ 0.00	\$ 676.47	\$ 542.55	\$ 1,273.87	\$ 0.00	\$ 31,631.14
53000	Equipment Expense	\$ 0.00	\$ 21,139.97	\$ 10,235.67	\$ 17,364.38	\$ 8,816.64	\$ 0.00	\$ 57,556.66
53100	Supplies Expense	\$ 33,603.00	\$ 84,045.28	\$ 3,011.72	\$ 9,401.71	\$ 220,279.64	\$ 0.00	\$ 350,341.35
53200	Maintenance and Utilities	\$ 29,210.51	\$ 1,001.08	\$ 536.80	\$ 1,116.71	\$ 916.83	\$ 0.00	\$ 32,781.93
53300	Facility Rentals	\$ 443,665.66	\$ 234.90	\$ 6,544.43	\$ 24,197.95	\$ 16,499.12	\$ 0.00	\$ 491,142.06
55100	Other Expenses	\$ 2,823.57	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 2,823.57
55250	Indirect costs	\$ (74,481.15)	\$ 3,796.43	\$ 0.00	\$ 70,684.72	\$ 0.00	\$ 0.00	\$ 0.00
56100.221	Annual Leave Benefit Accrued HQ	\$ 49,666.98	\$ 31,049.85	\$ 26,887.46	\$ 21,675.23	\$ 17,815.92	\$ 0.00	\$ 147,095.44
56400	Capitalized Fixed Assets	\$ (7,565.70)	\$ (6,700.00)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ (14,265.70)
56410	Depreciation Expense	\$ 0.00	\$ 4,520.59	\$ 0.00	\$ 0.00	\$ 2,321.40	\$ 0.00	\$ 6,841.99
56420	Amortization Expense	\$ 8,700.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 8,700.00
56430	Lease Interest Expense	\$ 65,334.94	\$ 0.00	\$ 0.00	\$ 658.34	\$ 289.03	\$ 0.00	\$ 66,282.31
56444	AR Adjustments	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 18,458.70	\$ 0.00	\$ 18,458.70
Total Expense		\$ 3,146,403.32	\$ 966,230.75	\$ 1,119,227.78	\$ 881,377.31	\$ 2,679,216.89	\$ 0.00	\$ 8,792,456.05
Net Income (Loss)		\$ 604,009.29	\$ 149,817.43	\$ (39,953.76)	\$ (68,651.97)	\$ (118,341.85)	\$ 0.00	\$ 526,879.14
Summary								
Beginning Fund Balance		\$ 706,071.80	\$ 15,347.32	\$ (116,905.04)	\$ 1,491,647.19	\$ (115,997.85)	\$ 1,437,243.92	\$ 3,417,407.34
+ Other Fund Balance Movements		\$ (845,676.06)	\$ 953.13	\$ (270.65)	\$ (1,582,410.49)	\$ 392.00	\$ 761,119.81	\$ (1,665,892.26)
+ Net Income / (Loss)		\$ 604,009.29	\$ 149,817.43	\$ (39,953.76)	\$ (68,651.97)	\$ (118,341.85)	\$ 0.00	\$ 526,879.14
= Ending 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