

INTERNATIONAL PACIFIC



HALIBUT COMMISSION

# Financial Statement for FY2024

Agenda item: 4  
IPHC-2025-FAC101-04  
(D. Wilson, D. Hayhurst, K. Fairbanks)



# Purpose

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



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IPHC-2024-FAC101-04

## 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.



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# Statement of Financial Position

The total Assets at year-end closing totaled **US\$8,107,053.82** (up from US\$6,126,082.29 at the end of FY2023).

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



# FY2024 – Balance Sheet (All Funds)

## Appendix I



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

| Account Number                          | Account Name                       | Amount                |
|---|------------------------------------|-----------------------|
| <b>Assets</b>                           |                                    |                       |
| 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          |
| <b>Total Assets</b>                     |                                    | <b>\$8,107,053.82</b> |
| <b>Liabilities</b>                      |                                    |                       |
| 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           |
| <b>Total Liabilities</b>                |                                    | <b>\$5,828,659.60</b> |
| <b>Equity</b>                           |                                    |                       |
| 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        |
| <b>Total Equity</b>                     |                                    | <b>\$2,278,394.22</b> |
| <b>Total Liabilities + Total Equity</b> |                                    | <b>\$8,107,053.82</b> |



# FY2024 – Income Statement (All Funds)

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

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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 |



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# FY2024 – Income Statement (All Funds)

## 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**.

| 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  |



# Carryover by Fund

- The total carryover from FY2023 to FY2024 (included in income on the audited Statement of Activities: IPHC-2024-FAC100-05) was **US\$3,417,407.34**
- The total carryover from FY2024 to FY2025 is **US\$2,278,394.22**

## 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            |
|--------------------------------|--------------|-----------------|---------------|-----------------|-----------------------|-----------------|-----------------|-------------------|
| <b>Summary</b>                 |              |                 |               |                 |                       |                 |                 |                   |
| 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   |



# Write-Offs

- In accordance with Regulation 12 – Internal Controls (para. 4) of the IPHC Financial Regulations (2024), a statement explaining amounts written off as losses in FY2024 are provided in paper IPHC-2025-FAC101-INF01.
- In FY2024, there were four (4) losses recorded totaling **US\$217.59**



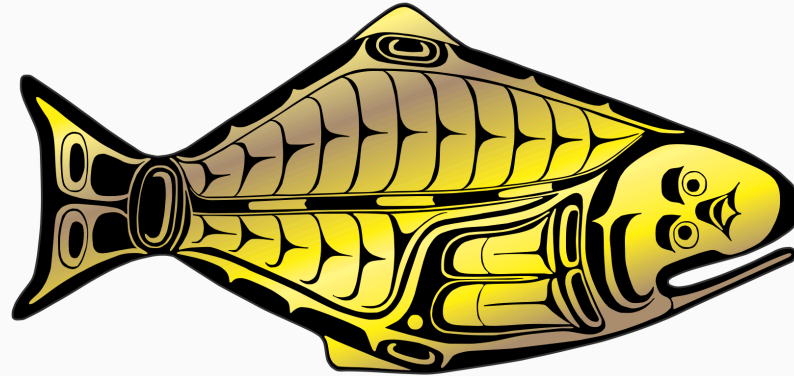
# Recommendations

That the FAC:

- **NOTE** paper IPHC-2025-FAC101-04 that provided the end-of-year financial statement for FY2024 (financial period: 1 October 2023 to 30 September 2024), and paper IPHC-2025-FAC101-INF01, the statement explaining the writing-off of losses for FY2024.
- **RECOMMEND** that the Commission NOTE the Financial Statement for FY2024, as detailed in paper IPHC-2025-FAC101-04.



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