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INTERNATIONAL GAME FISH ASSOCIATION, INC.

FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2022 AND 2021

INTERNATIONAL GAME FISH ASSOCIATION, INC.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Game Fish Associations, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Game Fish Association, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Association's September 30, 2021 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated January 11, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2021, is consistent, in all material respects, with the audited financial statements from which it

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021

Note 1 - Summary of Significant Accounting Policies (Continued):

Revenue Recognition

The Association records its revenue from dues and donations as received. Fund-raising events are recorded upon completion of the event.

Donated Services

The Association received substantial donated services that do not meet the criteria set forth in the accounting standards and, therefore, have not been audited or reflected in the financial statements. For in-kind services to be recorded, the Association would typically need to purchase the services had they not been donated. It also requires that persons providing these services have special technical and/or educational skills.

Cash and Cash Equivalents

The Association considers all highly liquid investments with a maturity of three months or less when purchased and with the ability to be converted to cash within three months to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude permanently restricted cash and cash equivalents.

Investments

The Association classifies its debt and marketable equity securities into held-to-maturity,

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021

Note 1 - Summary of Significant Accounting Policies (Continued):

Program Initiative

Program initiative consists of costs incurred to revitalize the organization back to its core mission of the conservation of game fish and the promotion of responsible, ethical angling practices through science, education, rule making, record keeping, and recognition of outstanding accomplishments in the field of angling. Program initiative costs are being amortized over a ten year period.

Donated Property and Equipment

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported in increases in net assets without donor restrictions unless the donor has restricted the donated property to a specific purpose. Property donated with the explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions.

Compensated Absences

The Organization does not accrue for compensated absences because there is no outstanding liability as of September 30, 2022 and 2021.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from those estimates.

Advertising Costs

The Association expenses advertising costs as they are incurred. Advertising costs for the years ended September 30, 2022 and 2021 amounted to \$142,035 and \$116,693, respectively.

Subsequent Events

Management has evaluated subsequent events through January 18, 2023, the date the financial statements were available to be issued. There were no material reportable subsequent events.

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021

Note 2 – Investments:

The following are the major categories of assets measured at fair value on a recurring basis during the years ended September 30, 2022 and 2021, respectively, using quoted prices in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3):

Assets at Fair Value as of September 30, 2022

<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
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INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021

Note 5 – Endowments:

The endowment funds consist of numerous individual funds that are invested in perpetuity with earnings established for a variety of purposes. The endowment balance was \$1,139,181 and \$1,247,693 as of September 30, 2022 and 2021, respectively.

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

	<u>2022</u>	<u>2021</u>
Beginning of year	\$ 1,247,693	\$ 1,005,398
Net assets (released from)/reclassified to restricted	(55,946)	-
Additional contributions	42,500	20,000
Investment return:		

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021

Note 5 – Endowments (Continued):

Spending Policy and Related Investment Objectives

The Association may distribute, transfer or

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021

Note 11 – Net Assets With Donor Restrictions:

Net assets with donor restrictions as of September 30, consisted of:

	<u>2022</u>	<u>2021</u>
Subject to expenditure for a specific purpose:		
California Education Program	\$ 22,901	\$ 22,901
World Anglers Relief Fund	63,144	108,859
Great Marlin Race	22,321	56,626
Forage Fish Program	104,068	53,142
Golden Dorado	-	5,446
Roosterfish Program	23,352	-
Education Programs	<u>39,109</u>	<u>10,700</u>
	274,895	257,674
Subject to appropriation and expenditure when a specified event occurs:		
Future events	-	-
Advance payments	<u>-</u>	<u>-</u>
	-	-
Subject to spending policy and appropriation:		
Endowment funds	<u>1,139,181</u>	<u>1,247,693</u>

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021

Note 13 – Line of Credit:

The Association had a line of credit from Wells Fargo Bank for a total credit limit of \$400,000 with an interest rate of 4.99% that expired on December 15, 2020. The balance outstanding as of September 30, 2020 amounted to \$218,000. \$150,000 was repaid in June 2021 and the remaining \$68,000 was refinanced into a term loan in August 2021 (Note 14).

Note 14 – Debt:

2022

2021

INTERNATIONAL GAME FISH ASSOCIATION, INC.

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2022 AND 2021

Note 18 – Retirement Benefits

The Association sponsors a Simple IRA retirement plan for all associates. Retirement benefit expenses totaled \$44,067 and \$42,244 for the years ending September 30, 2022 and 2021, respectively, and are included in salaries and payroll taxes in the statements of functional expenses.

Note 19 – Liquidity:

The Association's financial assets available within one year of the balance sheet date for general expenditure are as follows:

	<u>2022</u>	<u>2021</u>
Cash	\$ 409,174	\$ 426,996
Accounts receivable	63,500	90,946
Pledges receivable – current portion	<u>62,417</u>	<u>41,524</u>
	<u>\$ 535,091</u>	<u>\$ 559,466</u>

The Association's financial assets have been reduced by amounts not available for general use because of donor imposed restrictions within one year of the balance sheet date and amounts set aside for long-term investing in endowments. The Association also has the option to release a portion of the endowment from restriction annually. See Note 5 for detail of calculation for amount the Association is able to release from the endowment.

As part of the Association's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note 20 – Special events revenues, net

The Association's special events income is presented net of the related cost of goods sold on the Statement of Activities. In-kind revenues related to Special Events is represented within In-

	2022		2021
Assets:			
Cash	\$ 409,174	\$	426,996
Accounts receivable - Note 3	63,261		90,946
Pledges receivable - Note 4	62,417		43,524
Prepaid expense	138,936		129,573
Inventory			

	Without Donor Restrictions	With Donor Restrictions	2022	2021
<u>Support from the Public</u>				
Membership	\$ 393,105	\$ -	\$ 393,105	\$ 369,736
Contributions	942,496	201,388	1,143,884	963,647
Corporate sponsors	142,500	60,000	202,500	187,500
In-kind donations	864,609	3,872	868,481	691,644
Program revenue	304,927	116,500	421,427	298,166
Special events fundraisers - net	114,643	-	114,643	17,240
State and other grant revenue	3,000	215,033	218,033	676,039
<u>Total support from the public</u>	2,765,280	596,793	3,362,073	3,203,972
<u>Revenue</u>				
Facility rental - net - Note 16	(259,035)	-	(259,035)	(122,331)
Gift shop operations - net	12,582	-	12,582	3,427
Investment income - net	149	(95,066)	(94,917)	222,525
Other revenue	15,509	-	15,509	8,556
<u>Total revenue (deficit)</u>	(230,795)	(95,066)	(325,861)	112,177
Net assets released from restrictions	55,946	(55,946)	-	-
<u>Total support and revenue</u>	2,590,431	445,781	3,036,212	3,316,149
<u>Functional expenses</u>				
Membership and record keeping	535,173	-	535,173	538,881
Education and other programs	1,429,056	537,072	1,966,128	1,409,463
Fund-raising and special events	736,032	-	736,032	660,344
General and administrative	580,027	-	580,027	544,942
<u>Total functional expenses</u>	3,280,288	537,072	3,817,360	3,153,630
Changes in net assets	(689,857)	(91,291)	(787,148)	(1,000,000)

INTERNATIONAL GAME FISH ASSOCIATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022
(WITH COMPARATIVE TOTALS FOR 2021)

	Membership and Recordkeeping Expense	Educational and Other Programs	Fund-Raising	General and Administrative	2022	2021
Salaries, payroll taxes and benefits	\$ 226,550	\$ 653,590	\$ 297,581	\$ 413,575	\$ 1,591,296	\$ 1,515,435
Advertising	7,355	6,258	130,530	-	144,143	142,035
Auto and truck	-	313	-	313	626	1,111
Bank and credit card fees	11,901	20,439	19,928	1,671	53,939	38,097
Building repairs and maintenance	3,169	8,251	3,422	5,222	20,064	25,835
Computer supplies and maintenance	1,610	10,315	3,811	2,652	18,388	3,410
Conservation and tags	-	162,632	-	-	162,632	102,757
Consulting	15,525	256,249	40,102	24,098	335,974	271,048
Cost of goods sold	39,199	-	-	-	39,199	97,802
Dues and subscriptions	14,373	58,625	18,848	15,033	106,879	109,575
Field trips	-	45,991	-	-	45,991	33,756
Insurance	9,212	27,353	6,409	28,771	71,745	57,583
Meals	4,638	122,437	19,117	2,297	148,489	36,581
Occupancy and telephone	7,541	18,808	11,314	10,299	47,962	52,734
Office supplies and expense	14,917	52,030	6,590	9,830	83,367	50,200
Photography	-	35,729	11,314	-	47,043	18,557
Postage and mailing	71,179	20,378	6,152	1,564	99,273	89,625
Printing	56,893	24,575	10,458	345	92,271	79,104
Professional fees	-	-	-	21,552	21,552	19,032
Promotional gifts and prizes	15,779	156,693				

	2022	2021
Cash flows from operating activities:		
Change in net assets	\$ (781,148)	\$ 162,519
Adjustments to reconcile change in net assets to net cash provided by operating activities:		