

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2022

Do not enter social security numbers on this form as it may be made public.

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Go to www.irs.gov/Form990 for instructions and the latest information.

A For the **2022** calendar year, or tax year beginning **OCT 1, 2022** and ending **SEP 30, 2023**

B Check if applicable: Address change Name change Initial return Final return/terminated Amended return Application pending	C Name of organization INTERNATIONAL GAME FISH ASSOCIATION Doing business as Number and street (or P.O. box if mail is not delivered to street address) Room/suite 300 GULF STREAM WAY City or town, state or province, country, and ZIP or foreign postal code DANIA BEACH, FL 33004	D Employer identification number 23-7231048
	F Name and address of principal officer: JASON SCHRATWIESER SAME AS C ABOVE	E Telephone number 954-924-4315
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527		G Gross receipts \$ 4,614,205.
J Website: WWW.IGFA.ORG		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? Yes No If "No," attach a list. See instructions
K Form of organization: <input checked="" type="checkbox"/> Corporation Trust Association Other	L Year of formation: 1939	M State of legal domicile: FL

Part I Summary

	1	Briefly describe the organization's mission or most significant activities: THE INTERNATIONAL GAME FISH ASSOCIATION IS A NOT-FOR-PROFIT ORGANIZATION COMMITTED TO THE		
	2	Check this box if the organization discontinued its operations or disposed of more than 25% of its net assets.		
Activities & Governance	3	Number of voting members of the governing body (Part VI, line 1a)	3	29
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	29
	5	Total number of individuals employed in calendar year 2022 (Part V, line 2a)	5	25
	6	Total number of volunteers (estimate if necessary)	6	80
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	29,744.
	7b	Net unrelated business taxable income from Form 990-T, Part I, line 11	7b	0.
	Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year 2,940,646.
9		Program service revenue (Part VIII, line 2g)	421,427.	434,872.
10		Investment income (Part VIII, column (A), lines 3, 4, and 7d)	21,315.	823,399.
11		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-230,944.	-331,939.
12		Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	3,152,444.	3,843,291.
Expenses		13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	91,985.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	1,591,296.	1,766,019.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b	Total fundraising expenses (Part IX, column (D), line 25) 838,436.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	2,134,079.	2,071,034.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	3,817,360.	3,922,396.
	19	Revenue less expenses. Subtract line 18 from line 12	-664,916.	-79,105.
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year 22,267,053.	End of Year 22,790,415.
	21	Total liabilities (Part X, line 26)	636,769.	1,159,511.
	22	Net assets or fund balances. Subtract line 21 from line 20	21,630,284.	21,630,904.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer JASON SCHRATWIESER, PRESIDENT Type or print name and title	Date
Paid Preparer Use Only	Print/Type preparer's name EDWARD F. THANEY, CPA, CV	Preparer's signature
	Firm's name THANEY & ASSOCIATES PA	Date 02/08/24
	Firm's address 7548 MUNICIPAL DRIVE ORLANDO, FL 32819	Check if self-employed <input type="checkbox"/> PTIN P00433511
		Firm's EIN 16-1528030 Phone no. 855-653-1198

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: THE INTERNATIONAL GAME FISH ASSOCIATION IS A NOT-FOR-PROFIT ORGANIZATION COMMITTED TO THE CONSERVATION OF GAME FISH AND THE PROMOTION OF RESPONSIBLE, ETHICAL ANGLING PRACTICES THROUGH SCIENCE, EDUCATION, RULE MAKING AND RECORD KEEPING AND RECOGNITION OF

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 659,721. including grants of \$ 0.) (Revenue \$ 135,222.) CONSERVATION PROGRAMS: IGFA CONSERVATION PROGRAMS FOCUS ON THE CONSERVATION OF GAME FISH AND THEIR HABITATS. THE IGFA WORKS WITH LIKEMINDED ORGANIZATIONS ON CONSRVATION TOPICS SUCH AS WORKING TOWARDS THE ELIMINATION OF DESTRUCTIVE FISHING GEAR TO ADVOCATING FOR SUSTAINABLE FISHERIES MANAGEMENT. PROGRAM INITIATIVES INCLUDE THE GREAT MARLIN RACE WHERE OVER 400 BILLFISH HAVE BEEN TAGGED TO UNDERSTAND HOW THE ANIMALS UTILIZE THEIR HABITAT WITH A GOAL OF HELPING TO FURTHER BILLFISH CONSERVATION; IMPROVING FORAGE FISH MANAGEMENT AND DATA COLLECTION THROUGH THE FORAGE FISH RESEARCH PROGRAM; REPRESENTING THE ANGLER VOICE IN THE INITIATIVE TO PROTECT 30% OF THE PLANET'S LAND AND OCEAN THROUGH THE 30X30 INITIATIVE; AND, THE GOLDEN DORADO RESEARCH PROGRAM WHICH AIMS TO UNDERSTAND THE GROWING PRESSURES TO THE SPECIES.

4b (Code:) (Expenses \$ 571,934. including grants of \$ 0.) (Revenue \$ 167,245.) ANGLER RECOGNITION: THE IGFA MAINTAINS WORLD RECORDS FOR ALL SPECIES OF GAME FISH AND IS COMMITTED TO RULE MAKING, RECORD KEEPING AND RECOGNITION OF OUTSTANDING ACCOMPLISHMENTS IN THE FIELD OF ANGLING. THE IGFA BINDS ALL SPORT ANGLERS TO A UNIVERSAL SET OF ANGLING RULES. THE IGFA ALSO MAINTAINS THE FISHING HALL OF FAME WHICH RECOGNIZES EXTRAORDINARY, LIFE-LONG ACHIEVEMENTS IN RECREATIONAL FISHING AROUND THE WORLD BY ANGLERS, CAPTAINS, SCIENTISTS, CONSERVATIONISTS, WRITERS OR INDUSTRY LEADERS.

4c (Code:) (Expenses \$ 659,721. including grants of \$ 0.) (Revenue \$ 102,570.) EDUCATION PROGRAMS: THE IGFA EDUCATION PROGRAMS ARE BASED ON THE BELIEF THAT THE SPORT OF ANGLING IS AN IMPORTANT RECREATIONAL, ECONOMIC, AND SOCIAL ACTIVITY ON WHICH THE PUBLIC MUST BE EDUCATED TO PURSUE IN A MANNER THAT ALIGNS WITH THE IGFA'S MISSION OF PROMOTING RESPONSIBLE, ETHICAL ANGLING PRACTICES AND ENVIRONMENTAL STEWARDSHIP AROUND THE WORLD. THE IGFA HAS A CURRENT YOUTH EDUCATION INITIATIVE TO TEACH 100,000 KIDS TO FISH TO HELP BUILD THE NEXT GENERATION OF ETHICAL, CONSERVATION-MINDED ANGLERS WITH CURRENT PROJECTS INCLUDING FREE ONLINE FISHING COURSES, VIRTUAL FISHING FILEDTRIPS AND, "PASSPORTS TO FISHING", IGFA'S PREMIER YOUTH ANGLER PROGRAM.

4d Other program services (Describe on Schedule O.) (Expenses \$ 617,620. including grants of \$ 85,343.) (Revenue \$ 44,686.)

4e Total program service expenses 2,508,996.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>		X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	X	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi endowments? <i>If "Yes," complete Schedule D, Part V</i>	X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>		X
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I.</i> See instructions		X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	X	

Part IV Checklist of Required Schedules (continued)

Table with 3 columns: Question number, Yes, No. Rows 22-38 detailing various organizational requirements and schedules.

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Table with 3 columns: Question number, Yes, No. Rows 1a, 1b, 1c regarding Form 1096, Forms W-2G, and backup withholding rules.

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

Table with 3 columns: Question, Yes, No. Rows include questions 2a through 17 regarding employee counts, tax returns, gross income, foreign accounts, prohibited transactions, annual gross receipts, and various organizational requirements.

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
	1a 29		
b	Enter the number of voting members included on line 1a, above, who are independent		
	1b 29		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?		X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Did the organization have members or stockholders?		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a	The governing body?	X	
b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Did the organization have local chapters, branches, or affiliates?		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	X	
13	Did the organization have a written whistleblower policy?	X	
14	Did the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a	The organization's CEO, Executive Director, or top management official	X	
b	Other officers or key employees of the organization	X	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17** List the states with which a copy of this Form 990 is required to be filed FL
- 18** Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain on Schedule O)
- 19** Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20** State the name, address, and telephone number of the person who possesses the organization's books and records
JILL TAPIA - 954-924-4360
300 GULF STREAM WAY, DANIA BEACH, FL 33004

INTERNATIONAL GAME FISH ASSOCIATION
AND THE IGFA FOUNDATION, INC.

CONSOLIDATED FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2023 AND 2022

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
International Game Fish Association, Inc.
And The IGFA Foundation, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of International Game Fish Association, Inc. (The Association) and The IGFA Foundation, Inc. (the Foundation, not-for-profit corporations) (collectively, the Organizations), which comprise the consolidated statement of financial position as of September 30, 2023 and the related consolidated statement of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Organizations as of September 30, 2023 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organizations and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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 consolidated 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 consolidated 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 the Organizations 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organizations 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, 2022 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated January 18, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Thaney : ASSOCIATES P.A.

Orlando, Florida
January 22, 2024

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30,

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Assets:		
Cash	\$ 236,595	\$ 409,174
Accounts receivable - Note 3	60,447	63,261
Pledges receivable - Note 4	859,750	62,417
Prepaid expense	214,168	138,936
Inventory	625,395	310,439
Investments - Note 2	2,289,393	1,139,181
Property and equipment, net - Note 7	19,448,157	19,942,826
Program initiative, net - Note 8	160,655	200,819
	<u>23,894,560</u>	<u>22,267,053</u>
<u>Total assets</u>	<u>\$ 23,894,560</u>	<u>\$ 22,267,053</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 298,064	\$ 273,132
Line of credit - Note 13	73,700	0
Debt - Note 14	101,204	46,624
Deferred income - Note 10	686,543	317,013
	<u>1,159,511</u>	<u>636,769</u>
<u>Total liabilities</u>	<u>1,159,511</u>	<u>636,769</u>
Net assets:		
Net assets without donor restrictions	19,134,297	20,216,208
Net assets with donor restrictions - Note 11	3,600,752	1,414,076
	<u>22,735,049</u>	<u>21,630,284</u>
<u>Total net assets</u>	<u>22,735,049</u>	<u>21,630,284</u>
<u>Total liabilities and net assets</u>	<u>\$ 23,894,560</u>	<u>\$ 22,267,053</u>

See accompanying notes and independent auditor's report.

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2023	2022
<u>Support from the Public</u>				
Membership	\$ 298,789	\$ -	\$ 298,789	\$ 393,105
Contributions	781,909	1,510,578	2,292,487	1,143,884
Corporate sponsors	184,000	35,000	219,000	202,500
In-kind donations	854,504	22,290	876,794	868,481
Program revenue	299,650	135,222	434,872	421,427
Special events fundraisers - net	(158,206)	-	(158,206)	114,643
State and other grant revenue	16,500	316,338	332,838	218,033
	<u>2,277,146</u>	<u>2,019,428</u>	<u>4,296,574</u>	<u>3,362,073</u>
<u>Revenue</u>				
Facility rental - net - Note 16	(121,367)	-	(121,367)	(259,035)
Gift shop operations - net	29,744	-	29,744	12,582
Investment income - net	(94,573)	101,932	7,359	(94,917)
Other revenue	14,851	800,000	814,851	15,509
	<u>(171,345)</u>	<u>901,932</u>	<u>730,587</u>	<u>(325,861)</u>
Net assets released from restrictions	<u>22,020</u>	<u>(22,020)</u>	<u>-</u>	<u>-</u>
	<u>2,127,821</u>	<u>2,899,340</u>	<u>5,027,161</u>	<u>3,036,212</u>
<u>Functional expenses</u>				
Membership and record keeping	693,806	-	693,806	535,173
Education and other programs	1,102,525	712,664	1,815,189	1,966,128
Fund-raising and special events	838,436	-	838,436	736,032
General and administrative	574,965	-	574,965	580,027
	<u>3,209,732</u>	<u>712,664</u>	<u>3,922,396</u>	<u>3,817,360</u>
Changes in net assets	(1,081,911)	2,186,676	1,104,765	(781,148)
Net assets - beginning	<u>20,216,208</u>	<u>1,414,076</u>	<u>21,630,284</u>	<u>22,411,432</u>
Net assets - ending	<u>\$ 19,134,297</u>	<u>\$ 3,600,752</u>	<u>\$ 22,735,049</u>	<u>\$ 21,630,284</u>

See accompanying notes and independent auditor's report.

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
(WITH COMPARATIVE TOTALS FOR 2022)

	Program Services		Supporting Services		Total	
	Membership and Recordkeeping Expense	Educational and Other Programs	Fund-Raising	General and Administrative	2023	2022
Salaries, payroll taxes and benefits	\$ 294,879	\$ 730,382	\$ 371,102	\$ 369,656	\$ 1,766,019	\$ 1,591,296
Advertising	4,605	7,250	126,669	-	138,524	144,143
Auto and truck	-	-	-	-	-	626
Bank and credit card fees	10,481	18,513	16,490	1,371	46,855	53,939
Building repairs and maintenance	6,203	6,707	6,477	3,875	23,262	20,064
Computer supplies and maintenance	239	2,184	1,075	7,663	11,161	18,388
Conservation and tags	-	132,857	-	-	132,857	162,632
Consulting	24,666	248,597	58,110	49,721	381,094	335,974
Cost of goods sold	972	9,599	63	158	10,792	39,199
Dues and subscriptions	15,333	50,949	38,464	11,032	115,778	106,879
Field trips	-	41,031	-	-	41,031	45,991
Insurance	17,388	16,325	10,881	36,589	81,183	71,745
Meals	4,141	54,115	50,751	2,662	111,669	148,489
Occupancy and telephone	12,160	13,852	14,064	6,989	47,065	47,962
Office supplies and expense	13,119	43,460	14,980	7,619	79,178	83,367
Photography	-	22,237	11,753	-	33,990	47,043
Postage and mailing	72,505	23,187	5,958	570	102,220	99,273
Printing	74,897	13,919	13,686	391	102,893	92,271
Professional fees	2,605	-	-	33,080	35,685	21,552
Promotional gifts and prizes	91,138	136,276	40,378	2,359	270,151	292,377
Property taxes	-	-	-	19,314	19,314	10,172
Scholarship	-	12,000	-	-	12,000	27,100
Sponsorship	-	41,750	-	-	41,750	37,402
Travel and meetings	18,020	65,412	21,548	1,242	106,222	102,518
Miscellaneous	-	6,315	4,187	1,651	12,153	8,763
<u>Total before other expenses</u>	<u>663,351</u>	<u>1,696,917</u>	<u>806,636</u>	<u>555,942</u>	<u>3,722,846</u>	<u>3,609,165</u>
Bad debts	-	-	-	-	-	-
Contributions	-	85,343	-	-	85,343	91,985
Depreciation	30,455	32,929	31,800	19,023	114,207	116,210
Interest	-	-	-	-	-	-
<u>Total functional expenses</u>	<u>\$ 693,806</u>	<u>\$ 1,815,189</u>	<u>\$ 838,436</u>	<u>\$ 574,965</u>	<u>\$ 3,922,396</u>	<u>\$ 3,817,360</u>

See accompanying notes and independent auditor's report.

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE FISCAL YEARS ENDED SEPTEMBER 30,

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 1,104,765	\$ (781,148)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	543,846	553,378
Bad debts	-	-
Amortization	40,164	40,164
Net realized and unrealized (gains) losses on investments	(101,932)	116,232
(Increase) decrease in:		
Accounts receivable	2,814	27,685
Pledges receivable	(797,333)	(18,893)
Inventory	(314,956)	(29,698)
Prepaid expense	(75,232)	(9,363)
Increase (decrease) in:		
Accounts payable and accrued expenses	24,932	158,260
Deferred income	369,530	(13,006)
<u>Total adjustments</u>	<u>(308,167)</u>	<u>824,759</u>
<u>Net cash provided by operating activities</u>	<u>796,598</u>	<u>43,611</u>
Cash flows from investing activities:		
Investment	-	-
Purchases of property and equipment	(49,177)	-
Acquisition of marketable securities	(1,048,280)	(7,720)
<u>Net cash (used) by investing activities</u>	<u>(1,097,457)</u>	<u>(7,720)</u>
Cash flows from financing activities:		
Net increase on line of credit	73,700	-
Proceeds from long term debt	55,857	116,561
Principal payments on long-term debt	(1,277)	(170,274)
<u>Net cash (used) by financing activities</u>	<u>128,280</u>	<u>(53,713)</u>
Net (decrease) in cash	(172,579)	(17,822)
Cash - beginning	409,174	426,996
Cash - ending	<u>\$ 236,595</u>	<u>\$ 409,174</u>
Supplemental disclosures of cash flows information:		
Cash paid during the period for:		
Interest	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes and independent auditor's report.

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 1 - Summary of Significant Accounting Policies:

Organization and Nature of Activities

The International Game Fish Association, Inc. (the Association) was organized in 1939 in New York. The Association was incorporated in the State of Florida in 1972 as a Florida non-profit corporation. The Association's primary purpose is to maintain a library available to the public on game fish, angling and related subjects; compile and publish angling statistics and catch results; and encourage conservation measures that will ensure the perpetuation of game fish. In December 1998, the Association moved into the International Game Fish Association, Inc.'s World Fishing Center located in Dania Beach, Florida.

The IGFA Foundation, Inc. (the Foundation) is a not-for-profit corporation organized in 2023 to manage endowed funds, which have been targeted to further the purposes of the Association. The funds are raised primarily to help the Association continue their mission of preserving game fish.

Basis of Accounting

The consolidated financial statements of the Organizations have been prepared on the accrual basis of accounting which is in accordance with principals generally accepted in the United States of America (GAAP) and, accordingly, reflect all significant receivables, payables, and other liabilities.

Basis of Presentation

The consolidated financial statements of the Organizations have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not-for-Profit Organizations" (the "Guide").

Under the provisions of the Guide, net assets and revenues, and gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Association and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Association. The Association's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organizations or by the passage of time. Other donor restrictions are perpetual in nature, where the donor has stipulated the funds be maintained in perpetuity.

Program Revenue and Expenses

All activities that were used for the purpose of furthering the Organizations mission were classified for reporting purposes as program revenues and expenses. These activities are run for the purposes of generating cash flow for the operations of the Association.

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

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

Functional Allocation of Expenses

Expenses are allocated to the various functional categories, based on the purpose achieved per expenditure. Expenses that may benefit more than one activity are allocated by management using full-time equivalents to estimate the time and effort devoted to each function.

Change in Presentation

Certain amounts from 2022 have been reclassified for the 2023 consolidated financial statement presentation. Such reclassifications had no effect on the change in net assets as previously reported.

Income Taxes

The Organizations are not-for-profit organizations exempt from income tax under Section 501(c) (3) of the Internal Revenue Code.

The Organizations adopted accounting rules that prescribe when to recognize and how to measure the financial statement effects of income tax positions taken or expected to be taken on its income tax returns. These rules require management to evaluate the likelihood that, upon examination by relevant taxing jurisdictions, those income tax positions would be sustained. Based on that evaluation, the Association only recognizes the maximum benefit of each income tax position that is more than 50% likely of being sustained. To the extent that all or a portion of the benefits of an income tax position are not recognized, a liability would be recognized for the unrecognized benefits, along with any interest and penalties that would result from disallowance of the position. Should any such penalties and interest be incurred, they would be recognized as operating expenses.

Based on the results of management's evaluation, adoption of the new rules did not have a material effect on the accompanying consolidated financial statements. Consequently, no liability is recognized in the accompanying consolidated statement of financial position for unrecognized income tax positions. Further, no interest or penalties have been accrued or charged to expense as of September 30, 2023.

Public Support and Revenue

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restrictions upon the acquisition of the assets and the assets are placed in service.

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

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

Revenue Recognition

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

Donated Services

The Organizations 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 Organizations 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 Organizations 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 Organizations classify debt and marketable equity securities into held-to-maturity, trading, or available-for-sale categories. Debt securities are classified as held-to-maturity when the Organizations have the positive intent and ability to hold the securities to maturity. Debt securities for which the Organizations do not have the intent or ability to hold to maturity are classified as available-for-sale. Held-to-maturity securities are recorded as either short-term or long-term on the balance sheet based on the contractual maturity date and are stated at amortized cost. Marketable securities that are bought principally for the purpose of selling in the near future are classified as trading securities and are reported at fair value with the unrealized gains and losses recognized in earnings. Marketable securities not classified as trading securities are classified as available-for-sale securities and are carried at fair market value, with the unrealized gains and losses.

The Organizations consider all of its debt and marketable equity securities to be available-for-sale securities. Investment return is presented net of investment fees.

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

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

The Organizations use Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures of investments in debt and equity securities that are classified as available for sale on a recurring basis. ASC 820 defines fair value, establishes a consistent framework for measuring fair value and expands disclosure requirements for fair value measurements. It also establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the assets fall within three different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the assets. Investments recorded in the financial statements are categorized based on the inputs to valuation techniques as follows:

Level 1	These are assets where values are based on unadjusted quoted prices for identical assets in an active market that the Association has the ability to access. All investments currently held by the Association are considered to be level 1.
Level 2	These are assets where values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the assets. The Association currently has no level 2 assets.
Level 3	These are assets where values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect assumptions of management about assumptions market participants would use in pricing the assets. The Association currently has no level 3 assets.

Inventory

Inventory consists of gift shop merchandise and items to be auctioned. It is stated at the lower of cost or market on a first-in, first-out method. Donated items held for auction are recorded at estimated fair value of the gift. Market represents the lower of replacement cost or estimated net realizable value.

Property and Equipment

Property and equipment purchased or received as gifts which are valued in excess of \$5,000 are capitalized. Property and equipment is valued at cost when purchased or estimated fair value of at the date of donation. Property and equipment are being depreciated over estimated useful lives of five to forty years using a straight-line method.

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

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

Program Initiative

Program initiative consists of costs incurred to revitalize the Organizations back to their 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 Organizations do not accrue for compensated absences because there is no outstanding liability as of September 30, 2023 and 2022.

Use of Estimates

The preparation of the consolidated 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 Organizations expense advertising costs as they are incurred. Advertising costs for the years ended September 30, 2023 and 2022 amounted to \$138,524 and \$144,143, respectively.

Subsequent Events

In October 2023, the Association sold its headquarter building and south parcel of land to Bass Pro Shops and Cabela's, and the north parcel of the property to Baywood Hotels. As part of the sale, the Association will receive approximately \$15.3 million to their endowment and another \$4.4 million in the form of prepaid rent over 12.5 years.

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

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, 2023 and 2022, 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, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash & Cash Equivalents	\$ 1,336,807	\$ -	\$ -	\$ 1,336,807
Equity Securities	867,875	-	-	867,875
Fixed Income	<u>84,711</u>	<u>-</u>	<u>-</u>	<u>84,711</u>
<u>Total Investments</u>	<u>\$2,289,393</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$2,289,393</u>

Assets at Fair Value as of September 30, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash & Cash Equivalents	\$ 266,249	\$ -	\$ -	\$ 266,249
Equity Securities	789,156	-	-	789,156
Fixed Income	<u>83,776</u>	<u>-</u>	<u>-</u>	<u>83,776</u>
<u>Total Investments</u>	<u>\$1,139,181</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,139,181</u>

Available-For-Sale securities consisted of the following at September 30,:

	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Fair Value</u>
<u>2023</u>			
Cash & Cash Equivalents	\$ 1,336,807	\$ -	\$ 1,336,807
Equity Securities	482,783	385,092	867,875
Fixed Income	<u>89,773</u>	<u>(5,062)</u>	<u>84,711</u>
<u>Total Investments</u>	<u>\$ 1,909,363</u>	<u>\$ 380,030</u>	<u>\$ 2,289,393</u>

	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Fair Value</u>
<u>2022</u>			
Cash & Cash Equivalents	\$ 266,249	\$ -	\$ 266,249
Equity Securities	482,847	306,309	789,156
Fixed Income	<u>89,773</u>	<u>(5,997)</u>	<u>83,776</u>
<u>Total Investments</u>	<u>\$ 838,869</u>	<u>\$ 300,312</u>	<u>\$1,139,181</u>

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 3 – Accounts Receivable:

Accounts receivable as of September 30, consisted of:

	<u>2023</u>	<u>2022</u>
Unrestricted accounts receivable	\$ <u>60,447</u>	\$ <u>63,500</u>
<u>Total accounts receivable</u>	\$ <u>60,447</u>	\$ <u>63,500</u>

Note 4 – Pledges Receivable:

Pledges receivable as of September 30, consisted of:

	<u>2023</u>	<u>2022</u>
Receivable in less than one year	\$ 634,750	\$ 62,417
Receivable in one to five years	<u>287,500</u>	<u>-</u>
Total pledges receivable	922,250	62,417
(Less) allowance for uncollectible	<u>(65,200)</u>	<u>-</u>
Net pledges receivable	859,750	62,417
Pledges receivable - current portion	<u>(634,750)</u>	<u>(62,417)</u>
Pledges receivable – non-current portion	\$ <u>225,000</u>	\$ <u>-</u>

Most pledges lack due dates or are due within one year or less. Consequently, all pledges are recorded without any discount to present value.

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

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 \$2,289,393 and \$1,139,181 as of September 30, 2023 and 2022, respectively.

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

	<u>2023</u>	<u>2022</u>
Beginning of year	\$ 1,139,181	\$ 1,247,693
Net assets (released from)/reclassified to restricted	(22,020)	(55,946)
Additional contributions	1,070,300	42,500
Investment return:		
Realized and unrealized gain (loss) on investments	80,778	(116,232)
Interest and dividend income, net	21,154	21,166
Functional expense	<u>-</u>	<u>-</u>
End of year	<u>\$ 2,289,393</u>	<u>\$ 1,139,181</u>

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Association to retain as a fund of perpetual duration. There were no such deficiencies as of September 30, 2023 and 2022.

Return Objectives and Risk Parameters

The Association has adopted investment and spending policies for endowment assets to attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under the investment policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is net of fees intended to exceed the price and yield results of the spending policy plus the rate of inflation as measured by the Consumer Price Index (over the long term) within a reasonable level of volatility.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objectives, the Association relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yields (interest and dividends). The Association targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 5 - Endowments (Continued):

Spending Policy and Related Investment Objectives

The objectives of the Association's spending policy are to provide a current source of funding to deliver year-to-year budget stability, meet any regulatory minimum distribution requirements and balance short term needs with the goal of preserving or increasing the value of the funds for future use.

The Association uses a moving average of market values to calculate its annual draw from the funds. The board of directors has determined that the long-term goal will be a spending rate of 4.0% of a twelve-quarter moving average of the funds. The distribution shall be made quarterly in an amount equal to 1.00%, with each distribution funded promptly following the close of each quarter. The board reserves the right to update the spending rate, annually thereafter.

Note 6 - Contingencies:

In the normal course of operations, the Association receives grants and other forms of reimbursement from various government agencies. These activities are subject to audit by the funding authority, the purpose of which is to ensure compliance with conditions precedent to providing such funds. Management believes that the liability, if any, for any reimbursement, which may arise as a result of audits, would not be material.

Note 7 - Property and Equipment:

Property and equipment consist of the following at September 30,

<u>Property and equipment</u>	<u>2023</u>	<u>2022</u>
Land	\$10,979,524	\$10,979,524
Building	21,599,654	21,599,654
Exhibits and building improvements	2,220,614	2,220,614
Computer equipment and software	265,324	259,111
Office furniture and equipment	437,709	437,709
Vehicles	64,837	21,873
Art work	<u>115,088</u>	<u>115,088</u>
	35,682,750	35,633,573
Less: accumulated depreciation	<u>(16,234,593)</u>	<u>(15,690,747)</u>
<u>Net property and equipment</u>	<u>\$19,448,157</u>	<u>\$19,942,826</u>

Depreciation expense for the fiscal years ended September 30, 2023 and 2022 amounted to \$543,846 and \$553,378, respectively.

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 8 - Program Initiative:

Program initiative consists of the following at September 30,

	<u>2023</u>	<u>2022</u>
Program initiative	\$ 401,639	\$ 401,639
Less: accumulated amortization	<u>(240,984)</u>	<u>(200,820)</u>
<u>Net program initiative</u>	<u>\$ 160,655</u>	<u>\$ 200,819</u>

Amortization of program initiatives for both fiscal years ended September 30, 2023 and 2022 amounted to \$40,164 and is reported in consulting fees in education and other program costs in the statement of functional expenses.

Note 9 - Works of Art, Collections and Books:

Because the values of the existing collections, including books, works of art, paintings, photographs, documents and fishing collections (many of which are of historical value and considered irreplaceable) are not readily determinable, the Association has not capitalized them. The Association recognizes any donated items of this nature by receipt to the donor without stating a value.

Note 10 - Deferred Income:

The Association receives advance deposits on fund-raising events and grants. As of September 30, 2023, and 2022 the amount being held for future events and grants amounted to \$686,543 and \$317,013, respectively.

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 11 - Net Assets With Donor Restrictions:

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

	2023	2022
Subject to expenditure for a specific purpose:		
California Education Program	\$ -	\$ 22,901
World Anglers Relief Fund	24,139	63,144
Great Marlin Race	29,327	22,321
Forage Fish Program	131,144	104,068
Roosterfish Program	39,215	23,352
Offsite Camps	22,854	-
National Parks	30,452	-
Education Programs	20,649	39,109
	297,780	274,895
Subject to appropriation and expenditure when a specified event occurs:		
Future events	-	-
Advance payments	-	-
	-	-
Subject to spending policy and appropriation:		
Endowment funds	2,289,393	1,139,181
BRCE pledges	1,013,579	-
<u>Total net assets with donor restrictions</u>	<u>\$ 3,600,752</u>	<u>\$ 1,414,076</u>

Note 12 - Net Assets Released from Restrictions:

Net assets released from restrictions during the year by incurring expenses satisfying the restricted purpose or by the expiration of time as of September 30, consisted of:

	2023	2022
Education and other program expenses	\$ (22,020)	\$ (55,946)
Endowment funds	-	-
<u>Total net assets (released from) restrictions</u>	<u>\$ (22,020)</u>	<u>\$ (55,946)</u>

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 13 - Line of Credit:

The Association has an available revolving line of credit with Northern Trust Company. The line of credit was secured in May 2023. The maximum borrowing amount on the line is \$400,000. Interest on the outstanding principal balance is payable at the prime rate minus 50 basis points or .50%. As of September 30, 2023 and 2022, the prime rate less 50 basis points, was 8.00% and 5.75%, respectively. The balance outstanding on the line of credit as of September 30, 2023 amounted to \$73,700.

Note 14 - Debt:

	2023	2022
The Association has a loan payable with AFCO for insurance premiums requiring monthly payments of \$11,656 through January 2023.	\$ -	\$ 46,624
The Association has a loan payable with GM Financial requiring monthly payments of \$545 through May 2029. The loan is collateralized by the vehicle purchased.	28,688	-
The Association has a loan payable with IPFS Corporation for insurance premiums requiring monthly payments of \$18,122 through March 2024.	72,516	-
	101,204	46,624
Less: current portion	(75,190)	(46,624)
	\$ 26,014	\$ -

Note 15 - Lease Commitments:

The Association has several non-cancelable operating leases, primarily for various forms of equipment.

Future minimum lease payments for the fiscal years ending September 30, are as follows:

2024	\$ 9,363
2025	6,358
	\$ 15,721

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 16 - Rental Income:

In April 2015, the Association entered into a lease with Bass Pro Shops for the main floor of the building. The lease calls for annual minimum rental income of \$300,000 for 20 years increasing 3% after every 5 year interval with renewal options at the end of the 20 year term. The lease calls for Bass Pro Shops to reimburse the Association for 79% of major repairs or replacements. Net loss from the facility rental consisted of the following for the years ended September 30,:

	<u>2023</u>	<u>2022</u>
Rental income	\$ 755,047	\$ 679,158
Operating expenses		
Legal and professional fees	-	126,027
Salaries, wages and payroll taxes	47,025	2,326
Depreciation	429,638	437,169
Occupancy costs	<u>399,751</u>	<u>372,671</u>
Total operating expenses	<u>876,414</u>	<u>938,193</u>
Net (loss) from facility rental	<u>\$ (121,367)</u>	<u>\$ (259,035)</u>

Note 17 - Concentrations of Credit Risk:

The Association's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and accounts receivable. The Association maintains its cash in bank demand deposit and savings accounts that at times may exceed federally insured limits. The balances are insured up to \$250,000. The Association has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk with respect to cash.

The Association also routinely assesses the financial strength of its grantors and, as a consequence, believes that its grantors accounts receivable risk exposure is limited because a substantial portion of the receivables are from governmental sources or private foundations.

Note 18 - Retirement Benefits

The Association sponsors a Simple IRA retirement plan for all associates. Retirement benefit expenses totaled \$47,950 and \$44,067 for the years ending September 30, 2023 and 2022, respectively, and are included in salaries and payroll taxes in the consolidated statements of functional expenses.

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2023 AND 2022

Note 19 - Liquidity:

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

	<u>2023</u>	<u>2022</u>
Cash	\$ 236,595	\$ 409,174
Accounts receivable	63,686	63,500
Pledges receivable - current portion	<u>684,750</u>	<u>62,417</u>
	<u>\$ 985,031</u>	<u>\$ 535,091</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-Kind donations. In-Kind donations related to Special Events for the years ended September 30, 2023 and 2022 amounted to \$876,794 and \$679,075, respectively. Special Events revenues, net were comprised of the following:

	<u>2023</u>	<u>2022</u>
Gross special events income	\$ 612,708	\$ 835,288
Less cost of goods sold and freight	<u>(770,914)</u>	<u>(720,645)</u>
Net income from special events	<u>\$ (158,206)</u>	<u>\$ 114,643</u>