Form 990

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) Do not enter social security numbers on this form as it may be made public. OMB No. 1545-0047

Open to Public

Department of the Treasury

Inter	nal Reve	nue Service	Go to www.irs.gov/Form990 for instructions and the latest in	formation.	Insp	ection			
A For the 2022 calendar		e 2022 calend	ar year, or tax year beginning $$ OCT 1 , 2022 and ending $$ S	EP 30, 202	3				
B	Check if applicabl	C Name c	forganization	D Employer iden	Employer identification number				
	Addre: chang		RNATIONAL GAME FISH ASSOCIATION						
	Name chang	e Doing b	usiness as	23-7231	.048				
	Initial return	Numbe	r and street (or P.O. box if mail is not delivered to street address) Room/suite	E Telephone num	ber				
	Final return/		GULF STREAM WAY	954-924					
	termin ated		own, state or province, country, and ZIP or foreign postal code	G Gross receipts \$	4,61	4,205.			
	Ameno return	DANI	A BEACH, FL 33004	H(a) Is this a grou					
	Applic tion pendir		nd address of principal officer: JASON SCHRATWIESER	for subordinates? Yes X No					
		SAME	AS C ABOVE	H(b) Are all subordinat					
		empt status:			n a list. See instru	ictions			
	Websit		IGFA.ORG X Corporation Trust Association Other L Year (H(c) Group exempt of formation: 1939					
	art I	Summary			V M State of legal (
		-	be the organization's mission or most significant activities: THE INTERN.	ATTONAL GA	ME FISH				
e	'		TION IS A NOT-FOR-PROFIT ORGANIZATION CO						
Governance	2	Check this bo							
ver	3		ting members of the governing body (Part VI, line 1a)		3	29			
			dependent voting members of the governing body (Part VI, line 1b)		4	29			
Activities &	5		of individuals employed in calendar year 2022 (Part V, line 2a)		5	25			
/itie	6		of volunteers (estimate if necessary)		6	80			
(cti)	7 a		d business revenue from Part VIII, column (C), line 12		7a 2	9,744.			
<u>م</u>	b	Net unrelated	business taxable income from Form 990-T, Part I, line 11		7b	0.			
				Prior Year	Current				
ē	8	Contributions	and grants (Part VIII, line 1h)	2,940,646		<u>6,959.</u>			
ent	9	•	ice revenue (Part VIII, line 2g)	421,427		4,872.			
Revenue	10		come (Part VIII, column (A), lines 3, 4, and 7d)	21,315		<u>3,399.</u>			
_	11		e (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	-230,944		<u>1,939.</u> 2 201			
			- add lines 8 through 11 (must equal Part VIII, column (A), line 12)	<u>3,152,444</u> 91,985		<u>3,291.</u> 5,343.			
			milar amounts paid (Part IX, column (A), lines 1-3) to or for members (Part IX, column (A), line 4)	-	• •	<u>, 545.</u> 0.			
	45		to or for members (Part IX, column (A), line 4) r compensation, employee benefits (Part IX, column (A), lines 5-10)	1,591,296		6,019.			
Expenses	16a		undraising fees (Part IX, column (A), line 11e)	-	•	0.			
ben	b		ing expenses (Part IX, column (D), line 25) 838, 436.	-					
Ă	17		es (Part IX, column (A), lines 11a-11d, 11f-24e)	2,134,079	. 2,07	1,034.			
			es. Add lines 13-17 (must equal Part IX, column (A), line 25)	3,817,360		2,396.			
	19		expenses. Subtract line 18 from line 12	-664,916	-7	9,105.			
or	<u>ה</u>			ginning of Current Ye					
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	22,267,053		0,415.			
	21	Total liabilities	9 (Part X, line 26)	636,769		9,511.			
				21,630,284	. 21,63	0,904.			
	art II	Signatur							
			I declare that I have examined this return, including accompanying schedules and stateme		my knowledge and	belief, it is			
true	, correc	ct, and complete	. Declaration of preparer (other than officer) is based on all information of which preparer	has any knowledge.					
		1		1					

Sign	Signature of officer		[Date		
Here	JASON SCHRATWIESER, PRESII	DENT				
	Type or print name and title					
	Print/Type preparer's name	Preparer's signature	Date	Check	PTIN	
Paid	EDWARD F. THANEY, CPA, CV		02/08/	24 self-employed	P0043351	1
Preparer Firm's name THANEY & ASSOCIATES PA			F	Firm's EIN 16-	1528030	
Use Only	Firm's address 7548 MUNICIPAL DR	IVE				
	ORLANDO, FL 32819 Phone no.855-653-1198					
May the IF	May the IRS discuss this return with the preparer shown above? See instructions X Yes No					
232001 12-1	2001 12-13-22 LHA For Paperwork Reduction Act Notice, see the separate instructions. Form 990 (2022)					

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

Form	990 (2022) INTERNATIONAL GAME FISH ASSOCIATION 23-7231048 Pag	e 2				
Pa	t 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?	No				
	If "Yes," describe these new services on Schedule O.					
3	Did the organization cease conducting, or make significant changes in how it conducts, any program services?	No				
	If "Yes," describe these changes on Schedule O.					
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 \$) (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					
	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.					

Form 990 (2		INTERNATIONAL	GAME	FISH	ASSOCIATION
Part IV	Checklist of R	equired Schedules			

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)?			
	If "Yes," complete Schedule A	1	Х	
2	Is the organization required to complete Schedule B, Schedule of Contributors? See instructions	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for			
	public office? If "Yes," complete Schedule C, Part I	3		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? If "Yes," complete Schedule C, Part II	4		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? If "Yes," complete Schedule C, Part III	5		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? If "Yes," complete Schedule D, Part I	6		_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? If "Yes," complete Schedule D, Part II	7		_X_
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete			
	Schedule D, Part III	8	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?			37
	If "Yes," complete Schedule D, Part IV	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments		37	
	or in quasi endowments? If "Yes," complete Schedule D, Part V	10	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.			
а	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D,		v	
_	Part VI	11a	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			v
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b		X
С	Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total			v
	assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c		<u> </u>
a	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		х	
_	Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	<u> </u>	x
e	Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e		
T	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses	444		х
10-	the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If</i> "Yes," <i>complete Schedule D, Part X</i> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If</i> "Yes," <i>complete</i>	11f		<u></u>
IZa		12a	х	
Ь	Schedule D, Parts XI and XII	IZa		
D	Was the organization included in consolidated, independent audited financial statements for the tax year?	10h		x
13	If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	120		X
		14a		X
14a b	Did the organization maintain an office, employees, or agents outside of the United States?	1-10		
D	investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000			
	or more? If "Yes," complete Schedule F, Parts I and IV	14b		х
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? If "Yes," complete Schedule F, Parts II and IV	15		х
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? If "Yes," complete Schedule F, Parts III and IV	16		х
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? If "Yes," complete Schedule G, Part I. See instructions	17		х
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines			
	1c and 8a? If "Yes," complete Schedule G, Part II	18	х	
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes,"			
	complete Schedule G, Part III	19		Х
20a	Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a		Х
	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
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? If "Yes." complete Schedule I. Parts I and II	21	Х	

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			Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on			
	Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22		X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current			
	and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete			
	Schedule J	23	Х	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the			
	last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete			
	Schedule K. If "No," go to line 25a	24a		x
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
с	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease			
	any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit			
	transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and			
	that the transaction has not been reported on any of the organization's prior Forms 990 or 990 EZ? If "Yes." complete			
	Schedule L. Part I	25b		x
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current			
	or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35%			
	controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	26		x
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee,			
	creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled			
	entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III	27		x
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV,			
	instructions for applicable filing thresholds, conditions, and exceptions):			
а	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If			
	"Yes," complete Schedule L, Part IV	28a		x
b	A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b		X
	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If			
	"Yes," complete Schedule L, Part IV	28c		x
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	Х	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation			
	contributions? If "Yes," complete Schedule M	30		x
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31		Х
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete			
	Schedule N, Part II	32		x
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations			
	sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33		X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and			
	Part V, line 1	34	Х	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity			
	within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b		
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization?			
	If "Yes," complete Schedule R, Part V, line 2	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization			
	and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37		X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?			
	Note: All Form 990 filers are required to complete Schedule O	38	Х	
Pa	t 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			
			Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable 1a 0			
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable 1b 0			
	Did the executive comply with healty withhelding wiles for reportable normants to yandars and reportable coming			

c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?

1c

Form	990 (2022) INTERNATIONAL GAME FISH ASSOCIATION 23-7231	048	Р	_{age} 5		
Par	Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)					
			Yes	No		
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements,					
	filed for the calendar year ending with or within the year covered by this return 2a 25					
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	Х			
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X		
b	If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b				
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a					
	financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X		
b	If "Yes," enter the name of the foreign country					
	See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).					
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	<u>5</u> a		X		
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		x		
	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		<u> </u>		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit					
	any contributions that were not tax deductible as charitable contributions?	<u>6a</u>		X X		
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts					
_	were not tax deductible?	6b				
7	Organizations that may receive deductible contributions under section 170(c).	_		v		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		x		
	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		<u> </u>		
С	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required	7.		x		
ام	to file Form 8282?	7c				
	If "Yes," indicate the number of Forms 8282 filed during the year 7d	7e				
e f	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7e 7f		<u> </u>		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		<u> </u>		
9 h	If the organization received a contribution of quanted intellectual property, did the organization life i officious as required in	79 7h		<u> </u>		
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the	/				
Ũ	sponsoring organization have excess business holdings at any time during the year?					
9						
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a				
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b				
10	Section 501(c)(7) organizations. Enter:					
а	Initiation fees and capital contributions included on Part VIII, line 12 10a					
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities 10b					
11	Section 501(c)(12) organizations. Enter:					
а	Gross income from members or shareholders 11a					
b	Gross income from other sources. (Do not net amounts due or paid to other sources against					
	amounts due or received from them.)					
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a				
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year 12b					
13	Section 501(c)(29) qualified nonprofit health insurance issuers.					
а	Is the organization licensed to issue qualified health plans in more than one state?	13a				
	Note: See the instructions for additional information the organization must report on Schedule O.					
b	Enter the amount of reserves the organization is required to maintain by the states in which the					
	organization is licensed to issue qualified health plans 13b					
С	Enter the amount of reserves on hand					
14a	Did the organization receive any payments for indoor tanning services during the tax year?	14a		X		
	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b		├──		
15	Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or			v		
	excess parachute payment(s) during the year?	15		X		
	If "Yes," see the instructions and file Form 4720, Schedule N.			v		
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16		X		
4-	If "Yes," complete Form 4720, Schedule O.					
17	Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities			1		
	that would result in the imposition of an excise tax under section 4951, 4952 or 4953?	17				
	If "Yes," complete Form 6069.					

INTERNATIONAL GAME FISH ASSOCIATION

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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.

Section A. Governing Body and Management Yes No. 1a Enter the number of volting members of the governing body, at the end of the tax year mights of the governing body decide brad authority to a exclude committee or similar committee, optain of Schedul 0. 1a 29 24 b Them the number of volting members include on line 1a, above, who are independent 1a 29 24 c Did any officer, circector, trustee, or key employees to a management organy or other parson? 2 X c Did the organization bacema avare during the year of a significant diversion of the organization have members, stockholders? 6 X c Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members or stockholders? 6 X d Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members or tookholders, or other persons who had the power to elect or appoint one or more members of the organization have members, stockholders, or other persons who had the power to elect or appoint one or other persons who had the power to elect or appoint one or more members become avare during body? 8 8 X b Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the organization have averts, bore manifer admets of the organizatio		Check if Schedule O contains a response or note to any line in this Part VI			X
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13 Did the organization have a written whistleblower policy? 13 X 14 Did the organization have a written document retention and destruction policy? 14 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? 14 X a The organization's CEO, Executive Director, or top management official 15a X b Other officers or key employees of the organization 15b X nf "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions. 16a X 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? 16a 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? 16b Section C. Disclosure If 17 List the states with which a copy of this Form 990 is required to be filed for public inspection. Indicate how you made these available. Check all that apply. Image: 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 <th>с</th> <th>Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes." describe</th> <th></th> <th></th> <th></th>	с	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes." describe			
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JUU UUDI DIKUMA WAI, DAWIA DUACH, ID JJUUH		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,

	ASSETS	 2023		2022
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>Total assets</u>		\$ 23,894,560	\$	22,267,053

LIABILITIES AND NET ASSETS

Liabilities: Accounts payable and accrued expenses Line of credit - Note 13	\$ 298,064 73,700	\$ 273,132 0
Debt - Note 14	101,204	46,624
Deferred income - Note 10	686,543	317,013
<u>Total liabilities</u>	1,159,511	 636,769
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
Total net assets	22,735,049	 21,630,284
Total liabilities and net assets	\$ 23,894,560	\$ 22,267,053

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)

		hout Donor estrictions	ith Donor estrictions	Тс 2023	otal	2022
Support from the Public				 2023		2022
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
Total support from the public		2,277,146	2,019,428	4,296,574		3,362,073
Revenue						
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>Total revenue (deficit)</u>		(171,345)	901,932	730,587		(325,861)
Net assets released from restrictions		22,020	 (22,020)	 -		_
Total support and revenue		2,127,821	2,899,340	5,027,161		3,036,212
Functional expenses						
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
Total functional expenses		3,209,732	 712,664	 3,922,396		3,817,360
Changes in net assets		(1,081,911)	2,186,676	1,104,765		(781,148)
Net assets - beginning		20,216,208	 1,414,076	 21,630,284		22,411,432
Net assets - ending	\$	19,134,297	\$ 3,600,752	\$ 22,735,049	\$	21,630,284

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	Supporti	ng Services		
	Membership and Recordkeeping Expense	Educational and Other Programs	Fund-Raising	General and Administrative	Tot 2023	tal2022
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
Total before other expenses	663,351	1,696,917	806,636	555,942	3,722,846	3,609,165
Bad debts	-	-	-	-	-	-
Contributions	-	85,343	-	-	85,343	91,985
Depreciation	30,455	32,929	31,800	19,023	114,207	116,210
Interest						
Total functional expenses	\$ 693,806	\$ 1,815,189	\$ 838,436	\$ 574,965	\$ 3,922,396	\$ 3,817,360

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE FISCAL YEARS ENDED SEPTEMBER 30,

	2023	2022
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)
Total adjustments	 (308,167)	 824,759
Net cash provided by operating activities	796,598	43,611
Cash flows from investing activities:		
Investment	-	-
Purchases of property and equipment	(49,177)	-
Acquisition of marketable securities	 (1,048,280)	 (7,720)
Net cash (used) by investing activities	(1,097,457)	(7,720)
Cash flows from financing activities:		
Net increase on line of credit	73,700	-
Proceeds from long term debt	55 <i>,</i> 857	116,561
Principal payments on long-term debt	 (1,277)	 (170,274)
Net cash (used) by financing activities	 128,280	 (53,713)
Net (decrease) in cash	(172,579)	(17,822)
Cash - beginning	 409,174	 426,996
Cash - ending	\$ 236,595	\$ 409,174
Supplemental disclosures of cash flows information:		
Cash paid during the period for:		
Interest	\$ -	\$ -

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 Notfor-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.

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.

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-forsale securities. Investment return is presented net of investment fees.

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 heirarchy, 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.

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 it's 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.

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

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

Assets at Fair Value as of September 30, 2022

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

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

		Gross	
		Unrealized	Fair
	Cost	Gains	Value
<u>2023</u>			
Cash & Cash Equivalents	\$ 1,336,807	\$ -	\$ 1,336,807
Equity Securities	482,783	385,092	867,875
Fixed Income	89,773	(5,062)	84,711
Total Investments	\$ <u>1,909,363</u>	\$ <u>380,030</u>	\$ <u>2,289,393</u>
		Gross	
		Unrealized	Fair
	<u>Cost</u>	Gains	Value
2022			
Cash & Cash Equivalents	\$ 266,249	\$ -	\$ 266,249
Equity Securities	482,847	306,309	789,156
Fixed Income	89,773	(5,997)	83,776
Total Investments	\$ <u>838,869</u>	\$ <u>300,312</u>	\$ <u>1,139,181</u>

SEPTEMBER 30, 2023 AND 2022

Note 3 - Accounts Receivable:

Accounts receivable as of September 30, consisted of:

	2023	2022
Unrestricted accounts receivable	\$_60,447	\$ <u>63,500</u>
Total accounts receivable	\$ <u>60,447</u>	\$ <u>63,500</u>

Note 4 – Pledges Receivable:

Pledges receivable as of September 30, consisted of:		
	2023	2022
Receivable in less than one year	\$ 634,750	\$ 62,417
Receivable in one to five years	287,500	
Total pledges receivable	922,250	62,417
(Less) allowance for uncollectible	(65,200)	
Net pledges receivable	859,750	62,417
Pledges receivable - current portion	(634,750)	(62,417)
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.

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:

	2023	2022
Beginning of year	\$ 1,139,181	\$ 1,247,693
Net assets (released from)/reclassed 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		
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.

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,

Property and equipment	2023	2022
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	115,088	115,088
	35,682,750	35,633,573
Less: accumulated depreciation	<u>(16,234,593)</u>	<u>(15,690,747)</u>
Net property and equipment	\$ <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.

SEPTEMBER 30, 2023 AND 2022

Note 8 - Program Initiative:

Program initiative consists of the following at September 30,

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

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.

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	<u>1,013,579</u>	
Total net assets with donor restrictions	\$ <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 Endowment funds	\$ (22,020)	\$ (55,946)
Total net assets (released from) restrictions	\$ (22,020)	\$ <u>(55,946)</u>

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	<u>-</u>
Less: current portion	101,204 (75,190) \$ 26,014	46,624 (46,624) \$ -

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

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,:

	2023		2022	
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		399,751		372,671
Total operating expenses		876,414		938,193
Net (loss) from facility rental	\$	(121,367)	\$	(259,035)

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.

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:

	2023		. <u> </u>	2022
Cash	\$	236,595	\$	409,174
Accounts receivable		63,686		63,500
Pledges receivable - current portion		684,750		62,417
	\$	985,031	\$	535,091

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:

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