

INTERNATIONAL GAME FISH ASSOCIATION  
AND THE IGFA FOUNDATION, INC.

CONSOLIDATED FINANCIAL STATEMENTS WITH  
INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2024 AND 2023

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, 2024 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, 2024 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, 2023 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated January 22, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Thaney : ASSOCIATES P.A.

Orlando, Florida  
January 21, 2025

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

SEPTEMBER 30,

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Assets:		
Cash	\$ 77,931	\$ 236,595
Accounts receivable - Note 3	95,799	60,447
Pledges receivable - Note 4	251,542	859,750
Prepaid expense	132,688	214,168
Inventory	505,711	625,395
Investments - Note 2	19,964,319	2,289,393
Property and equipment, net - Note 7	658,238	19,448,157
Right of use asset	4,094,307	-
Program initiative, net - Note 9	120,491	160,655
	<u>\$ 25,901,026</u>	<u>\$ 23,894,560</u>
<u>Total assets</u>		
 <u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 206,352	\$ 298,064
Line of credit - Note 14	77,928	73,700
Debt - Note 15	39,797	101,204
Deferred income - Note 11	584,914	686,543
	<u>908,991</u>	<u>1,159,511</u>
<u>Total liabilities</u>		
Net assets:		
Net assets without donor restrictions - Note 13	21,646,970	19,134,297
Net assets with donor restrictions - Note 12	3,345,065	3,600,752
	<u>24,992,035</u>	<u>22,735,049</u>
<u>Total net assets</u>		
<u>Total liabilities and net assets</u>	<u>\$ 25,901,026</u>	<u>\$ 23,894,560</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, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)

	Without Donor Restrictions	With Donor Restrictions	Total	
			2024	2023
<u>Support from the Public</u>				
Membership	\$ 284,427	\$ -	\$ 284,427	\$ 298,789
Contributions	979,884	310,144	1,290,028	2,292,487
Corporate sponsors	87,831	74,500	162,331	219,000
In-kind donations	1,102,614	-	1,102,614	876,794
Program revenue	576,618	-	576,618	434,872
Special events fundraisers - net - Note 21	(196,069)	-	(196,069)	(158,206)
State and other grant revenue	-	304,140	304,140	332,838
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total support from the public</u>	2,835,305	688,784	3,524,089	4,296,574
<u>Other revenue (expenses)</u>				
Facility rental - net - Note 17	111,531	-	111,531	(121,367)
Gift shop operations - net	39,910	-	39,910	29,744
Investment income - net	2,484,871	509,423	2,994,294	7,359
Gain (loss) on sale of fixed asset	221,901	-	221,901	800,000
Other revenue	3,054	-	3,054	14,851
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total revenue (deficit)</u>	2,861,267	509,423	3,370,690	730,587
Net assets released from restrictions	800,000	(800,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total support and revenue</u>	6,496,572	398,207	6,894,779	5,027,161
<u>Functional expenses</u>				
Membership and record keeping	871,598	-	871,598	693,806
Education and other programs	1,465,329	653,894	2,119,223	1,815,189
Fund-raising and special events	811,331	-	811,331	838,436
General and administrative	835,641	-	835,641	574,965
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Total functional expenses</u>	3,983,899	653,894	4,637,793	3,922,396
Changes in net assets	2,512,673	(255,687)	2,256,986	1,104,765
Net assets - beginning	19,134,297	3,600,752	22,735,049	21,630,284
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets - ending	\$ 21,646,970	\$ 3,345,065	\$ 24,992,035	\$ 22,735,049
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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, 2024  
(WITH COMPARATIVE TOTALS FOR 2023)

	<u>Program Services</u>		<u>Supporting Services</u>		<u>Total</u>	
	<u>Membership and Recordkeeping Expense</u>	<u>Educational and Other Programs</u>	<u>Fund-Raising</u>	<u>General and Administrative</u>	<u>2024</u>	<u>2023</u>
Salaries, payroll taxes and benefits	\$ 389,454	\$ 713,899	\$ 409,637	\$ 513,409	\$ 2,026,399	\$ 1,766,019
Advertising	42,611	8,792	133,226	-	184,629	138,524
Auto and truck	-	-	-	-	-	-
Bank and credit card fees	9,948	15,220	18,174	712	44,054	46,855
Building repairs and maintenance	12,462	12,254	6,231	7,477	38,424	23,262
Computer supplies and maintenance	-	-	-	-	-	11,161
Conservation and tags	-	131,079	-	-	131,079	132,857
Consulting	33,780	217,652	42,309	49,038	342,779	381,094
Cost of goods sold	1,173	3,180	434	235	5,022	10,792
Dues and subscriptions	24,063	63,663	33,835	13,214	134,775	115,778
Field trips	-	46,031	-	-	46,031	41,031
Insurance	27,598	23,172	24,747	12,666	88,183	81,183
Meals	2,296	134,850	42,586	8,831	188,563	111,669
Occupancy and telephone	6,839	8,425	10,638	3,611	29,513	47,065
Rent expense	108,886	142,701	-	65,332	316,919	-
Office supplies and expense	15,280	60,379	14,849	23,678	114,186	79,178
Photography	-	31,264	11,646	-	42,910	33,990
Postage and mailing	75,676	18,018	8,719	909	103,322	102,220
Printing	57,940	32,822	8,850	695	100,307	102,893
Professional fees	396	1,655	-	65,791	67,842	35,685
Promotional gifts and prizes	37,217	252,197	33,975	722	324,111	270,151
Property taxes	-	-	-	53,864	53,864	19,314
Scholarship	-	42,750	-	-	42,750	12,000
Sponsorship	-	40,000	-	-	40,000	41,750
Travel and meetings	18,456	92,299	2,400	3,845	117,000	106,222
Miscellaneous	-	6,097	5,313	3,375	14,785	12,153
<u>Total before other expenses</u>	<u>864,075</u>	<u>2,098,399</u>	<u>807,569</u>	<u>827,404</u>	<u>4,597,447</u>	<u>3,722,846</u>
Bad debts	-	-	-	-	-	-
Contributions	-	8,248	-	-	8,248	85,343
Depreciation	7,523	6,018	3,762	4,514	21,817	114,207
Interest	-	6,558	-	3,723	10,281	-
<u>Total functional expenses</u>	<u>\$ 871,598</u>	<u>\$ 2,119,223</u>	<u>\$ 811,331</u>	<u>\$ 835,641</u>	<u>\$ 4,637,793</u>	<u>\$ 3,922,396</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,

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 2,256,986	\$ 1,104,765
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Amortization of right of use asset	315,770	-
Depreciation	64,522	543,846
Bad debts	-	-
Amortization of program initiative	40,164	40,164
Net realized and unrealized (gains) losses on investments	(2,527,378)	(101,932)
Gain on sale of building	(221,901)	-
(Increase) decrease in:		
Accounts receivable	(35,352)	2,814
Pledges receivable	608,208	(797,333)
Inventory	119,684	(314,956)
Prepaid expense	81,480	(75,232)
Increase (decrease) in:		
Accounts payable and accrued expenses	(91,712)	24,932
Deferred income	(101,629)	369,530
<u>Total adjustments</u>	<u>(1,748,144)</u>	<u>(308,167)</u>
<u>Net cash provided by operating activities</u>	<u>508,842</u>	<u>796,598</u>
Cash flows from investing activities:		
Proceeds from sale of building	15,267,365	-
Purchases of property and equipment	(3,147)	(49,177)
Acquisition of marketable securities	(16,220,663)	(1,048,280)
Proceeds from sale of investments	285,988	-
<u>Net cash (used) by investing activities</u>	<u>(670,457)</u>	<u>(1,097,457)</u>
Cash flows from financing activities:		
Net increase on line of credit	4,228	73,700
Proceeds from long term debt	-	55,857
Principal payments on long-term debt	(1,277)	(1,277)
<u>Net cash (used) by financing activities</u>	<u>2,951</u>	<u>128,280</u>
Net (decrease) in cash	(158,664)	(172,579)
Cash - beginning	236,595	409,174
Cash - ending	\$ 77,931	\$ 236,595
Supplemental disclosures of cash flows information:		
Cash paid during the period for:		
Interest	\$ 10,281	\$ -

See accompanying notes and independent auditor's report.

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

SEPTEMBER 30, 2024 AND 2023

**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, 2024 AND 2023

**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 2023 have been reclassified for the 2024 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, 2024.

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, 2024 AND 2023

**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, 2024 AND 2023

**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, 2024 AND 2023

**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, 2024 and 2023.

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, 2024 and 2023 amounted to \$184,629 and \$138,524, respectively.

Subsequent Events

Management has evaluated subsequent events through January 21, 2025, the date the financial statements were available to be issued. There were no material reportable subsequent events

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

SEPTEMBER 30, 2024 AND 2023

**Note 2 - Investments:**

The following are the major categories of assets measured at fair value during the years ended September 30, 2024 and 2023, 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, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash & Cash Equivalents	\$ 442,681	\$ -	\$ -	\$ 442,681
Equity Securities	14,613,046	-	-	14,613,046
Real estate funds	603,532	-	-	603,532
Fixed Income	<u>4,305,060</u>	<u>-</u>	<u>-</u>	<u>4,305,060</u>
<u>Total Investments</u>	<u>\$19,964,319</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$19,964,319</u>

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>

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

	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Fair Value</u>
<u>2024</u>			
Cash & Cash Equivalents	\$ 442,681	\$ -	\$ 442,681
Equity Securities	12,189,171	2,423,875	14,613,046
Real estate funds	530,395	73,137	603,532
Fixed Income	<u>4,113,111</u>	<u>191,949</u>	<u>4,305,060</u>
<u>Total Investments</u>	<u>\$17,275,358</u>	<u>\$ 2,688,961</u>	<u>\$ 19,964,319</u>

	<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>

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

SEPTEMBER 30, 2024 AND 2023

**Note 3 – Accounts Receivable:**

Accounts receivable as of September 30, consisted of:

	<u>2024</u>	<u>2023</u>
Unrestricted accounts receivable	\$ <u>95,799</u>	\$ <u>60,447</u>
<u>Total accounts receivable</u>	\$ <u>95,799</u>	\$ <u>60,447</u>

**Note 4 – Pledges Receivable:**

Pledges receivable as of September 30, consisted of:

	<u>2024</u>	<u>2023</u>
Receivable in less than one year	\$ 126,542	\$ 634,750
Receivable in one to five years	<u>125,000</u>	<u>287,500</u>
Total pledges receivable	251,542	922,250
(Less) allowance for uncollectible	<u>-</u>	<u>(65,200)</u>
Net pledges receivable	251,542	859,750
Pledges receivable - current portion	<u>(126,542)</u>	<u>(634,750)</u>
Pledges receivable – non-current portion	\$ <u>125,000</u>	\$ <u>225,000</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.

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**Note 5 – Endowments:**

The endowment funds consist of unrestricted board designated funds and numerous individual funds, some of which that are invested in perpetuity with earnings established for a variety of purposes.

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

	2024	2023
Beginning of year	\$ 2,289,393	\$ 1,139,181
Net assets (released from)/reclassified to restricted:		
Income distribution to fund IGFA operations	(454,704)	(22,020)
Line of credit – IGFA operations	(200,000)	-
Proceeds from sale of building	14,501,605	800,000
Additional contributions	823,869	270,300
Investment return:		
Realized and unrealized gain (loss) on investments	2,527,378	80,778
Interest and dividend income, net	476,778	21,154
Functional expense	-	-
End of year	<u>\$19,964,319</u>	<u>\$ 2,289,393</u>

As of September 30, restricted and unrestricted endowment funds are as follows:

	2024	2023
Unrestricted/board designated endowment funds	\$ 17,132,958	\$ -
Restricted endowment funds	2,831,361	2,289,393
	<u>\$ 19,964,319</u>	<u>\$ 2,289,393</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, 2024 and 2023.

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.

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**Note 5 - Endowments (Continued):**

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.

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>2024</u>	<u>2023</u>
Land	\$ 500,000	\$10,979,524
Building	-	21,599,654
Exhibits and building improvements	-	2,220,614
Computer equipment and software	268,471	265,324
Office furniture and equipment	437,709	437,709
Vehicles	42,964	64,837
Art work	<u>115,088</u>	<u>115,088</u>
	1,364,232	35,682,750
Less: accumulated depreciation	<u>( 705,994)</u>	<u>(16,234,593)</u>
<u>Net property and equipment</u>	<u>\$ 658,238</u>	<u>\$19,448,157</u>

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**Note 7 – Property and Equipment (Continued):**

Depreciation expense for the fiscal years ended September 30, 2024 and 2023 amounted to \$21,817 and \$114,208, respectively.

On October 27, 2023, the Association sold its headquarter building and south parcel of land to Bass Pro Shops and Cabela’s, as well as the north parcel of the property to Baywood Hotels. As part of the sale, the Association received \$15.5 million to their endowment and another \$4.4 million in the form of prepaid rent over a 12.5 year period.

**Note 8 – Right of Use Asset**

The Association received \$4.4 million in the form of prepaid rent from Bass Pro Shops and Cabela’s from the sale of their headquarter building and property in October 2023. The prepaid rent is amortized and expensed on a monthly basis over the 12.5 year period, which include a 3% increase in annual rent paid every 5 years.

**Note 9 – Program Initiative:**

Program initiative consists of the following at September 30,

	<u>2024</u>	<u>2023</u>
Program initiative	\$ 401,639	\$ 401,639
Less: accumulated amortization	<u>(281,148)</u>	<u>(240,984)</u>
<u>Net program initiative</u>	<u>\$ 120,491</u>	<u>\$ 160,655</u>

Amortization of program initiatives for both fiscal years ended September 30, 2024 and 2023 amounted to \$40,164 and is reported in consulting fees in education and other program costs in the statement of functional expenses.

**Note 10 – 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 11 - Deferred Income:**

The Association receives advance deposits on fund-raising events and grants. As of September 30, 2024, and 2023 the amount being held for future events and grants amounted to \$584,914 and \$686,543, respectively.

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**Note 12 - Net Assets With Donor Restrictions:**

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

	<u>2024</u>	<u>2023</u>
Subject to expenditure for a specific purpose:		
World Anglers Relief Fund	\$ 29,600	\$ 24,139
Great Marlin Race	26,944	29,327
Forage Fish Program	142,706	131,144
Roosterfish Program	12,455	39,215
Offsite Camps	25,000	22,854
National Parks	-	30,452
Billfish Symposium	59,427	-
Youth Fly Fishers	5,072	-
Education Programs	-	<u>20,649</u>
	<u>\$ 301,204</u>	<u>\$ 297,780</u>
Subject to appropriation and expenditure when a specified event occurs:		
Future events	-	-
Advance payments	-	-
	<u>-</u>	<u>-</u>
Subject to spending policy and appropriation:		
Restricted Endowment funds	2,831,361	2,289,393
BRCE pledges	<u>212,500</u>	<u>1,013,579</u>
<u>Total net assets with donor restrictions</u>	<u>\$ 3,345,065</u>	<u>\$ 3,600,752</u>

**Note 13 - 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:

	<u>2024</u>	<u>2023</u>
Education and other program expenses	\$ (653,894)	\$ (22,020)
Release of escrowed funds	<u>(800,000)</u>	<u>-</u>
<u>Total net assets (released from) restrictions</u>	<u>\$ (1,453,894)</u>	<u>\$ (22,020)</u>

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**Note 14 - 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, 2024 and 2023, the prime rate less 50 basis points, was 7.50% and 8.00%, respectively. The balance outstanding on the line of credit as of September 30, 2024 and 2023 amounted to \$77,928 and \$73,700, respectively.

**Note 15 - Debt:**

	2024	2023
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.	\$ 24,615	\$ 28,688
The Association has a loan payable with IPFS Corporation for insurance premiums requiring monthly payments of \$3,114 through March 2025.	15,182	
The Association has a loan payable with IPFS Corporation for insurance premiums requiring monthly payments of \$18,122 through March 2024.	-	72,516
Less: current portion	39,797 (17,362)	101,204 (75,190)
	\$ 22,435	\$ 26,014

**Note 16 - 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:

2025	\$ <u>6,358</u>
Total	\$ <u><u>6,358</u></u>

INTERNATIONAL GAME FISH ASSOCIATION AND THE IGFA FOUNDATION, INC.  
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**Note 17 - 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. In October 2023, Bass Pro Shops and Cabela's purchased the property from the Association. Net gain/(loss) from the facility rental consisted of the following for the years ended September 30,:

	<u>2024</u>	<u>2023</u>
Rental income	\$ 169,841	\$ 755,047
Operating expenses		
Salaries, wages and payroll taxes	-	47,025
Depreciation	42,705	429,638
Occupancy costs	15,605	399,751
Total operating expenses	<u>58,310</u>	<u>876,414</u>
Net gain/(loss) from facility rental	<u>\$ 111,531</u>	<u>\$ (121,367)</u>

**Note 18 - 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 19 - Retirement Benefits**

The Association sponsors a Simple IRA retirement plan for all associates. Retirement benefit expenses totaled \$51,067 and \$47,950 for the years ending September 30, 2024 and 2023, 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

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**Note 20 – Liquidity:**

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

	<u>2024</u>	<u>2023</u>
Cash	\$ 77,931	\$ 236,595
Accounts receivable	95,799	60,447
Pledges receivable – current portion	<u>126,542</u>	<u>684,750</u>
	<u>\$ 300,272</u>	<u>\$ 981,792</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 21 – 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, 2024 and 2023 amounted to \$1,102,614 and \$876,794, respectively. Special Events revenues, net were comprised of the following:

	<u>2024</u>	<u>2023</u>
Gross special events income	\$ 754,359	\$ 612,708
Less cost of goods sold and freight	<u>(950,428)</u>	<u>(770,914)</u>
Net income from special events	<u>\$ (196,069)</u>	<u>\$ (158,206)</u>