

INTERNATIONAL GAME FISH ASSOCIATION
AND THE IGFA FOUNDATION, INC.

CONSOLIDATED FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2025 AND 2024

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, 2025 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, 2025 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, 2024 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated January 21, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Thaney; ASSOCIATES CPAs, P.C

Rochester, NY
January 16, 2026

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

SEPTEMBER 30,

	2025	2024
<u>ASSETS</u>		
Assets:		
Cash	\$ 158,601	\$ 77,931
Accounts receivable - Note 3	60,453	95,799
Pledges receivable - Note 4	170,816	251,542
Prepaid expense	209,870	132,688
Inventory	512,630	505,711
Investments - Note 2	22,033,051	19,964,319
Property and equipment, net - Note 7	647,773	658,238
Right of use asset	3,749,830	4,094,307
Program initiative, net - Note 9	80,327	120,491
	<u>\$ 27,623,351</u>	<u>\$ 25,901,026</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Liabilities:		
Accounts payable and accrued expenses	\$ 194,769	\$ 206,352
Line of credit - Note 14	18,873	77,928
Debt - Note 15	43,740	39,797
Deferred income - Note 11	514,853	584,914
	<u>772,235</u>	<u>908,991</u>
Net assets:		
Net assets without donor restrictions - Note 13	23,626,953	21,646,970
Net assets with donor restrictions - Note 12	3,224,163	3,345,065
	<u>26,851,116</u>	<u>24,992,035</u>
<u>Total net assets</u>	<u>26,851,116</u>	<u>24,992,035</u>
<u>Total liabilities and net assets</u>	<u>\$ 27,623,351</u>	<u>\$ 25,901,026</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, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 2025	Total 2024
<u>Support from the Public</u>				
Membership	298,040	-	298,040	\$ 284,427
Contributions	1,339,886	583,033	1,922,919	1,290,028
Corporate sponsors	144,435	45,000	189,435	162,331
In-kind donations	1,138,355	25,011	1,163,366	1,102,614
Program revenue	370,436	117,800	488,236	576,618
Special events fundraisers - net - Note 21	(80,220)	-	(80,220)	(196,069)
State and other grant revenue	-	317,091	317,091	304,140
	<u>3,210,932</u>	<u>1,087,935</u>	<u>4,298,867</u>	<u>3,524,089</u>
<u>Other revenue (expenses)</u>				
Facility rental - net - Note 17	-	-	-	111,531
Gift shop operations - net	16,796	-	16,796	39,910
Investment income - net	2,089,357	302,088	2,391,445	2,994,294
Gain (loss) on sale of fixed asset	-	-	-	221,901
Other revenue	(3,142)	-	(3,142)	3,054
	<u>2,103,011</u>	<u>302,088</u>	<u>2,405,099</u>	<u>3,370,690</u>
Net assets released from restrictions	69,983	(69,983)	-	-
	<u>5,383,926</u>	<u>1,320,040</u>	<u>6,703,966</u>	<u>6,894,779</u>
<u>Functional expenses</u>				
Membership and record keeping	765,312	-	765,312	871,598
Education and other programs	951,407	1,440,942	2,392,349	2,119,223
Fund-raising and special events	740,831	-	740,831	811,331
General and administrative	946,393	-	946,393	835,641
	<u>3,403,943</u>	<u>1,440,942</u>	<u>4,844,885</u>	<u>4,637,793</u>
Changes in net assets	1,979,983	(120,902)	1,859,081	2,256,986
Net assets - beginning	21,646,970	3,345,065	24,992,035	22,735,049
Net assets - ending	<u>\$ 23,626,953</u>	<u>\$ 3,224,163</u>	<u>\$ 26,851,116</u>	<u>\$ 24,992,035</u>

See accompanying notes and independent auditor's report.

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

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
(WITH COMPARATIVE TOTALS FOR 2024)

	<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>2025</u>	<u>2024</u>
Salaries, payroll taxes and benefits	\$ 402,375	\$ 848,364	\$ 427,719	\$ 573,212	\$ 2,251,670	\$ 2,026,399
Advertising	4,741	4,319	591	100,750	110,401	184,629
Bank and credit card fees	7,012	10,147	17,896	1,317	36,372	44,054
Building repairs and maintenance	4,352	15,231	2,176	5,441	27,200	38,424
Conservation and tags	-	118,730	-	-	118,730	131,079
Consulting	16,042	105,964	26,898	64,114	213,018	342,779
Cost of goods sold	-	-	-	-	-	5,022
Dues and subscriptions	25,163	69,532	14,024	23,940	132,659	134,775
Field trips	-	45,947	-	-	45,947	46,031
Insurance	34,494	60,639	14,028	20,334	129,495	88,183
Meals	2,005	186,436	62,381	5,328	256,150	188,563
Occupancy and telephone	6,451	10,856	4,897	6,746	28,950	29,513
Rent expense	41,755	219,213	52,193	31,316	344,477	316,919
Office supplies and expense	20,026	91,036	6,178	14,225	131,465	114,186
Photography	-	23,284	12,165	-	35,449	42,910
Postage and mailing	58,190	21,014	11,002	1,991	92,197	103,322
Printing	53,255	34,785	5,148	2,480	95,668	100,307
Professional fees	445	779	282	35,732	37,238	67,842
Promotional gifts and prizes	62,635	201,507	58,782	2,475	325,399	324,111
Property taxes	-	-	-	27,833	27,833	53,864
Scholarship	-	10,520	-	-	10,520	42,750
Sponsorship	1,000	65,879	-	-	66,879	40,000
Travel and meetings	19,270	91,619	16,328	5,639	132,856	117,000
Miscellaneous	535	11,852	4,891	1,180	18,458	14,785
<u>Total before other expenses</u>	<u>759,746</u>	<u>2,247,653</u>	<u>737,579</u>	<u>924,053</u>	<u>4,669,031</u>	<u>4,597,447</u>
Bad debts	-	-	-	14,983	14,983	-
Contributions	-	127,976	-	-	127,976	8,248
Depreciation	884	8,520	288	773	10,465	21,817
Interest	4,682	8,200	2,964	6,584	22,430	10,281
<u>Total functional expenses</u>	<u>\$ 765,312</u>	<u>\$ 2,392,349</u>	<u>\$ 740,831</u>	<u>\$ 946,393</u>	<u>\$ 4,844,885</u>	<u>\$ 4,637,793</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,

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 1,859,081	\$ 2,256,986
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Amortization of right of use asset	344,477	315,770
Depreciation	10,465	64,522
Bad debts	14,983	-
Amortization of program initiative	40,164	40,164
Net realized and unrealized (gains) losses on investments	(1,975,053)	(2,527,378)
Gain on sale of building	-	(221,901)
(Increase) decrease in:		
Accounts receivable	35,346	(35,352)
Pledges receivable	80,726	608,208
Inventory	(6,919)	119,684
Prepaid expense	(77,182)	81,480
Increase (decrease) in:		
Accounts payable and accrued expenses	(11,583)	(91,712)
Deferred income	(70,061)	(101,629)
<u>Total adjustments</u>	(1,614,637)	(1,748,144)
<u>Net cash provided by operating activities</u>	244,444	508,842
Cash flows from investing activities:		
Proceeds from sale of building	-	15,267,365
Purchases of property and equipment	-	(3,147)
Acquisition of marketable securities	(14,959,140)	(16,220,663)
Proceeds from sale of investments	14,858,211	285,988
<u>Net cash (used) by investing activities</u>	(100,929)	(670,457)
Cash flows from financing activities:		
Net borrowing (repayments) on line of credit	(59,055)	4,228
Proceeds from issuance of long term debt	69,600	-
Principal payments on long-term debt	(73,390)	(1,277)
<u>Net cash (used) by financing activities</u>	(62,845)	2,951
Net (decrease) in cash	80,670	(158,664)
Cash - beginning	77,931	236,595
Cash - ending	\$ 158,601	\$ 77,931
Supplemental disclosures of cash flows information:	\$ 158,601	\$ 77,931
Cash paid during the period for:		
Interest	\$ 22,430	\$ 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, 2025 AND 2024

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, 2025 AND 2024

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 2024 have been reclassified for the 2025 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, 2025.

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, 2025 AND 2024

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, 2025 AND 2024

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, 2025 AND 2024

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, rulemaking, 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, 2025 and 2024.

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, 2025 and 2024 amounted to \$139,200 and \$184,629, respectively.

Subsequent Events

Management has evaluated subsequent events through January 16, 2026, 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, 2025 AND 2024

Note 2 - Investments:

The following are the major categories of assets measured at fair value during the years ended September 30, 2025 and 2024, 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, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash & Cash Equivalents	\$ 733,348	\$ -	\$ -	\$ 733,348
Equity Securities	15,259,413	-	-	15,259,413
Real estate funds	1,271,296	-	-	1,271,296
Fixed Income	3,559,727	-	-	3,559,727
Commodities	-	1,062,287	-	1,062,287
Alternative Investments	<u>-</u>	<u>146,980</u>	<u>-</u>	<u>146,980</u>
<u>Total Investments</u>	<u>\$20,823,784</u>	<u>\$1,209,267</u>	<u>\$ -</u>	<u>\$22,033,051</u>

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>

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

	<u>Cost</u>	<u>Gross Unrealized Gains</u>	<u>Fair Value</u>
<u>2025</u>			
Cash & Cash Equivalents	\$ 733,348	\$ -	\$ 733,348
Equity Securities	12,755,207	2,504,206	15,259,413
Real estate funds	1,176,587	94,709	1,271,296
Fixed Income	3,433,117	126,610	3,559,727
Commodities	1,062,287	-	1,062,287
Alternative Investments	<u>125,824</u>	<u>21,156</u>	<u>146,980</u>
<u>Total Investments</u>	<u>\$19,286,370</u>	<u>\$ 2,746,681</u>	<u>\$ 22,033,051</u>

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

SEPTEMBER 30, 2025 AND 2024

Note 2 - Investments (Continued):

	<u>Cost</u>	Gross Unrealized <u>Gains</u>	Fair <u>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>

Note 3 - Accounts Receivable:

Accounts receivable as of September 30, consisted of:

	<u>2025</u>	<u>2024</u>
Unrestricted accounts receivable	\$ <u>60,453</u>	\$ <u>95,799</u>
<u>Total accounts receivable</u>	<u>\$ 60,453</u>	<u>\$ 95,799</u>

Note 4 - Pledges Receivable:

Pledges receivable as of September 30, consisted of:

	<u>2025</u>	<u>2024</u>
Receivable in less than one year	\$ 80,816	\$ 126,542
Receivable in one to five years	<u>90,000</u>	<u>125,000</u>
Total pledges receivable	170,816	251,542
(Less) allowance for uncollectible	<u>-</u>	<u>-</u>
Net pledges receivable	170,816	251,542
Pledges receivable - current portion	<u>(80,816)</u>	<u>(126,542)</u>
Pledges receivable - non-current portion	<u>\$ 90,000</u>	<u>\$ 125,000</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.

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

SEPTEMBER 30, 2025 AND 2024

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:

	2025	2024
Beginning of year	\$ 19,964,319	\$ 1,139,181
Net assets (released from)/reclassified to restricted:		
Income distribution to fund IGFA operations	(883,441)	(454,704)
Line of credit – IGFA operations	-	(200,000)
Proceeds from sale of building	-	14,501,605
Additional contributions	560,728	823,869
Investment return:		
Realized and unrealized gain (loss) on investments	1,869,403	2,527,378
Interest and dividend income, net	522,042	476,778
Functional expense	-	-
End of year	<u>\$22,033,051</u>	<u>\$ 19,964,319</u>

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

	2025	2024
Unrestricted/board designated endowment funds	\$ 19,228,493	\$ 17,132,958
Restricted endowment funds	2,804,558	2,831,361
	<u>\$ 22,033,051</u>	<u>\$ 19,964,319</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, 2025 and 2024.

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.

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

SEPTEMBER 30, 2025 AND 2024

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>2025</u>	<u>2024</u>
Land	\$ 500,000	\$ 500,000
Building	-	-
Exhibits and building improvements	-	-
Computer equipment and software	268,471	268,471
Office furniture and equipment	437,709	437,709
Vehicles	42,964	42,964
Art work	<u>115,088</u>	<u>115,088</u>
	1,364,232	1,364,232
Less: accumulated depreciation	<u>(716,459)</u>	<u>(705,994)</u>
<u>Net property and equipment</u>	\$ <u>647,773</u>	\$ <u>658,238</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Note 7 – Property and Equipment (Continued):

Depreciation expense for the fiscal years ended September 30, 2025 and 2024 amounted to \$10,465 and \$21,817, respectively.

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>2025</u>	<u>2024</u>
Program initiative	\$ 401,639	\$ 401,639
Less: accumulated amortization	<u>(321,312)</u>	<u>(281,148)</u>
<u>Net program initiative</u>	<u>\$ 80,327</u>	<u>\$ 120,491</u>

Amortization of program initiatives for both fiscal years ended September 30, 2025 and 2024 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, 2025, and 2024 the amount being held for future events and grants amounted to \$514,853 and \$584,914, respectively.

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

SEPTEMBER 30, 2025 AND 2024

Note 12 - Net Assets With Donor Restrictions:

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

	2025	2024
Subject to expenditure for a specific purpose:		
World Anglers Relief Fund	\$ 22,592	\$ 29,600
Great Marlin Race	71,154	26,944
Forage Fish Program	60,388	142,706
Roosterfish Program	25,288	12,455
Cabo Kids Camp	25,130	25,000
EK Harry Library of Fishes	39,726	-
Billfish Symposium	34,000	59,427
Striped Marlin Size Project	<u>23,827</u>	<u>-</u>
	\$ 302,105	\$ 301,204
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	2,804,558	2,831,361
BRCE pledges	<u>117,500</u>	<u>212,500</u>
<u>Total net assets with donor restrictions</u>	<u>\$ 3,224,163</u>	<u>\$ 3,345,065</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:

	2025	2024
Education and other program expenses	\$ (1,440,942)	\$ (653,894)
Investment income released from restriction	(69,983)	-
Release of escrowed funds	<u>(34,240)</u>	<u>(800,000)</u>
<u>Total net assets (released from) restrictions</u>	<u>\$ (1,554,165)</u>	<u>\$ (1,453,894)</u>

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

SEPTEMBER 30, 2025 AND 2024

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, 2025 and 2024, the prime rate less 50 basis points, was 6.50% and 8.00%, respectively. The balance outstanding on the line of credit as of September 30, 2025 and 2024 amounted to \$18,873 and \$77,928, respectively.

Note 15 - Debt:

	<u>2025</u>	<u>2024</u>
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.	\$ 20,540	\$ 24,615
The Association has a loan payable with First Insurance Funding for insurance premiums requiring monthly payments of \$7,733 through March 2026.	23,200	15,182
	43,740	39,797
Less: current portion	(28,053)	(17,362)
	\$ 15,687	\$ 22,435

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:

2026	\$ <u>12,259</u>
Total	\$ <u><u>12,259</u></u>

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

SEPTEMBER 30, 2025 AND 2024

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>2025</u>	<u>2024</u>
Rental income	\$ -	\$ 169,841
Operating expenses		
Salaries, wages and payroll taxes	-	-
Depreciation	-	42,705
Occupancy costs	-	15,605
Total operating expenses	<u>-</u>	<u>58,310</u>
Net gain/(loss) from facility rental	<u>\$ -</u>	<u>\$ 111,531</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 \$55,153 and \$51,067 for the years ending September 30, 2025 and 2024, respectively, and are included in salaries and payroll taxes in the consolidated statements of functional expenses.

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

SEPTEMBER 30, 2025 AND 2024

Note 20 – Liquidity:

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

	2025	2024
Cash	\$ 158,601	\$ 77,931
Accounts receivable	60,453	95,799
Pledges receivable – current portion	80,816	126,542
	\$ 299,870	\$ 300,272

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, 2025 and 2024 amounted to \$683,065 and \$780,022, respectively. Special Events revenues, net were comprised of the following:

	2025	2024
Gross special events income	\$ 723,177	\$ 754,359
Less cost of goods sold and freight	(803,397)	(950,428)
Net income from special events	\$ (80,220)	\$ (196,069)