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MPE?LGX?RGML AMKKGRRCB RM RFC AMLQCPT?RGML MD E?KC DGQF ?LB RF

0 Bgb rfc mpe_lgx_rgml slbcpr_ic _lw qgelgdsag lbr nfp mweop_pk ufc g r f g a c p c lmr jgqrcb ml rfc
npgmp Dmpk 77. m|p|77|.4|Q|X|+|)) Wcq V Ym
Gd Wcq* bcqapg`c rfcqc lcu qcptgacq ml Qafcbjsjc M,

1 Bgb rfc mpe_lgx_rgml ac_qc amlbsargle* enp gl ifon q g e f gadng eb slara f _llw n p | r | e p _k qc p t g a c q * _q
Gd Wcq* bcqapg`c rfcqc af_lecq ml Qafcbjsjc M, Wcq V Ym

2 Bcqapg`c rfc mpe_lgx_rgml%q npmep_k qcptgacm da g m k m f g q k j p e a d m n p m e p _k q c p t g a c q * _q k c _q s p
Qcargml 3./&a'&1' _lb 3./&a'&2' mpe_lgx_rgml rfc _plcm p s d o s n g p o e b p r i t r o p _lb _jjma_r g m h o p l r o n e q n r f e p q * r f c
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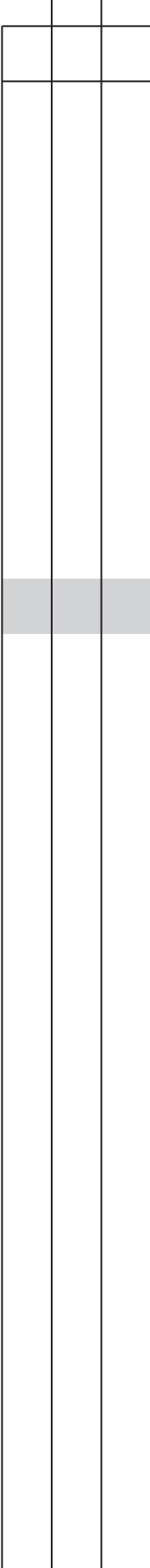
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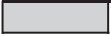
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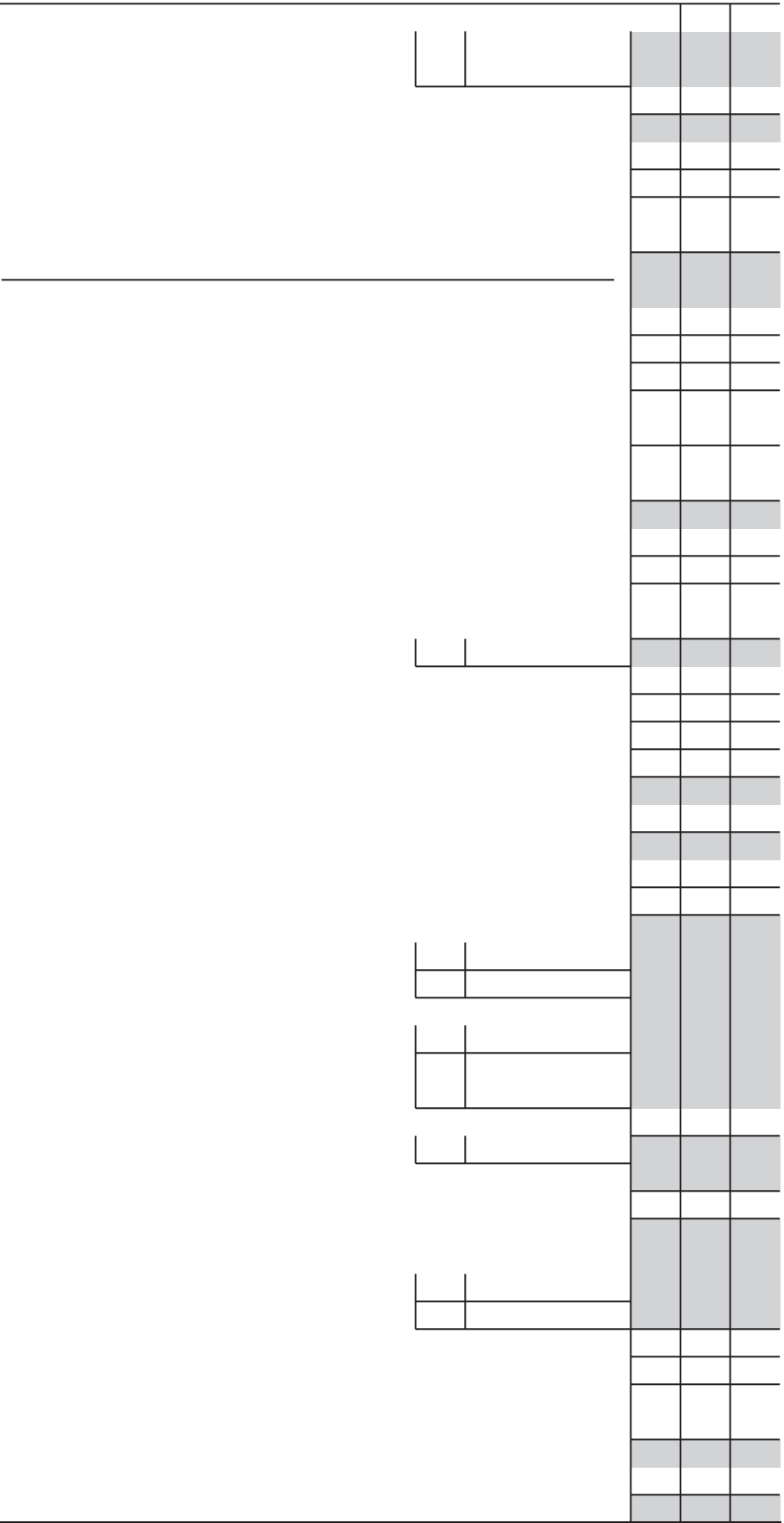
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&vncqlcq " _____ glajsbgle_ep_lrq_md " _____ ' & _____ Pctclsc " _____

2c Rmr_j npmep_k qcptgac cvnclcq z







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 @ vwp Cl 7Cm7z} < ; mmpw, 7op-n}mp @p nfn, x -f ynp-7{ }znp--p-7z} nsl yr p- ty ^nspo, w Z 9^pp ty-@, n@zy-9

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	3 Jm_lq _lb mrfcp pcacgt`jcq dpmk asppcgpca bmdmcp pcpcp mddgacpq* b rpsqrccq* icw cknjmwccq* _lb fgfcqr amknrcrcc b cknjmwccq, Amk		3		
	4 Jm_lq _lb mrfcp pcacgt`jcq dpmk mrfcp b g d g l s c b j g s d b g c p n c p q m l q & _ q qcargml 2736&d'&'/* ncpqmlq bcqapq`cb_gb q a l r g m l s 2 7 3 6 & a ' & 1 ' & '@' cknjmwcpq _lb qnmlqmpgle mpe_lgx_rgml b d r m p w q c a r g m l 3 ./ & a ' & 7 ' t m j cknjmwccq% `clcdgag_pw mpe_lgx_rgmlq G Q m e d g Q a r b J A m k n j c r c N _ p r		4		
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z ?rr_af rm Dmpk 77. mp Dmpk 77.+CX,
z Em rm uu u.gpq.emt-Dmpk77. dmp qlarpsamplqrqmb.rfc j rcqr gld

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78] p t'-u, f€€-f:ts ~fvp)xp.x-}	7x8T}X	7w8c5€t'~u-fvp)xp.x-} 7st,r/qs-~} }t. @@? pq-tt 7tt } , fir x} , 8	>' Gq rfc mpe gl wmsp_emptcplg	7gp_rgm l:lgqlf p/5 le' bmask€l f=	7x8P ~t) :.-u-wtf ,f€€-f:7tt } , fir x} , 8

&Amknjerc mljw gd wms afcaicb rfc `mvrnG jppcgd*r5c mpe6 lxx_Ng_rpl d_gjcb rfc osp_ejgkwx_srlpdp N
d_gjq rm os_jgdw slbcp rfc rcqrq jgqrcN_pjrcG*Gnjc_qc amknjerc

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/ Egdrq* ep_lrq* amlrpg`srgmlq* _lb kck`cpqfqn dccq pcacgtcb, &Bm lmr glajsbc _lw slsqs_j pp_lrq, '						
0 R_v pctclscq jctgcb dmp rfc mpe_l+ gx_rgml%q `clcdgr _lb cgrfcp n_gb rm mp cvncibcb ml grq `cf_jd						
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/4_11 /-1# qsnmpr rcqr + 0./6, qrmn fcpc, ` 11 /-1# qsnmpr rcqr + 0./5, qrmn fcpc, /5_/.# +d_arq+_lb+agpaskqr_lacq rcqr + 0./6, qrmn fcpc, ` /.# +d_arq+_lb+agpaskqr_lacq rcqr + 0./5, qrmn fcpc,		

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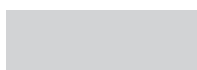
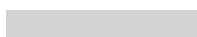
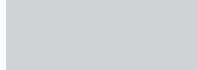
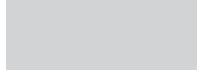
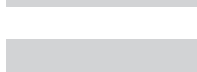
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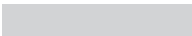
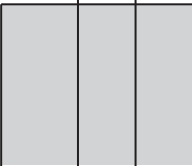
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qrnm fcpc,
` 11 /-1# qsnmmp rcqrq + 0./5,
qrnm fcpc,

0. Npqt_rc dmslb rgml.





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N_pr GT* Qcargml ?* jgicq /* 0* 1` 7a* 2/_*2/d**3_l_b4/* a79_N_zp_r GT* Qcargml G@** Qc_lacrg ml_Ab* 09
jgic /9 N_pr GT* Qcargml B* jgicq 0 jgicq9/N_pr G0** Qcargml C9 N_pr T* jgicq9/N_pr T* Qca
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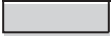
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` Bml_rcb qcptgacq _lb sqb l d f h j k l m n o p q r s t u v w x y z	0`	
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b Mrfcp &Bcqapg`c g N P T M G G G	0b	
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_ Gltcqrkclr cvnclqcq lmr glajsbcb ml Dmpk 77.* N_pr TGGG* jglc 5	2`	
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c ?bb jgDc q rfp n s e f	0c	
1 Qs`rp_ar0jglc d l k l b l d	1	
2 ?kmslrq glajsbcb ml Dmpk 77.* N_pr GV*/jglc 03* `sr lmr ml jglc		
_ Gltcqrkclr cvnclqcq lmr glajsbcb ml Dmpk 77.* N_pr TGGG* jglc 5	2`	
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3 Rmr_j cvnclqcq. ?bb jgDc q -f l w z x DD 7 E T w p<C9 } } } } } } } } } } }	3	

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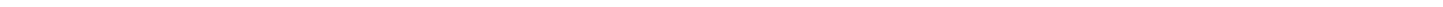
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jglc 0b _lb 2`9 _lb N_pr VGG* jglc 0|f|g|l|n|2|p| ?|j|q|p|a|n|g|b|c|d|w|_bbgrgml_j gldmpk_rgml,

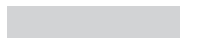
N?PR GGG* JGLC /?8

@CA?SQC RFC T?JSCQ MD RFC CVGQRGLE AMJJCARGMLQ* GLA JSMBFIQEM@MMMIQ
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UFGAF ?PC MD FGQRMPGA?J T?JSC ?LB AMLQGBPCB GPPCNJLMBR?@JC' ?PC
PC?BGJW BCRCPKGL?@JC* RFC ?QQMAG?RGML F?Q LMR A?NGRRBGXCB RFCK,
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BMLMP UGRFMSR QR?RGLE ? T?JSC,

N?PR V* JGLC 08

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R?ICL MP CVNCARCB RM @C R?ICL ML GRQ GLAMKC R?V PCRSPBQÇQRFCQC







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&Dmpk 77. mp 77.+CX mp rm npmtgbc_lw_bbgrgml_j gldmpk_rgml, Mnci rm Ns'jga
Bcn_prkclr md rfc Rrc_qspw z ?rr_af rm Dmpk 77. mp 77.+CX, Mnci rm Ns'jga
Glrcpl i Pctclsc Qcplgac z Em rm uuugpg_omt-Dmpk77_dmp_rfc_j_rcgr_gldmpk_rgmlqncargml
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DMPK 77.* N?PR G* JGLC /* BCQAPGNRGML MD MPE?LGX?RGML KGQQGML8
AMLQCPT?RGML MD E?KC DGQF ?LB RFC NPMKMRGML MD PCQAM?LQG@JC* CRF
?LEJGLE NP?ARGACQ RFPMSF QAGCLAC* CBSA?RGML* PSJC &LE ?LB P
ICCNGL,

DMPK 77.* N?PR TG* QCARGML @* JGLC // @8
RFC @M?PB ?LB MDDGACPQ MD RFC ?QQMAG?RGML PCACGTC 77AMNB MD RFC
QSNNJCKCLR?J QAFCBSJCQ* NPGMP RM RFC DGJGLE MD RFC PCESJL RFCW
77. UGRF RFC ?AAMSLR?LR ?LB RFC ?QQMAG?RGML%Q DGL?LACBGRCA&MP*

DMPK 77.* N?PR TG* QCARGML @* JGLC /0A8
RFC MPE?LGX?RGML PCESJ?PJW SNB?RCQ RFC AMLDJGAR MDGAMRCEBQR NMJ
?LLS?JJW UGJJ PCKGLB ?JJ @M?PB KCK@CPQ ?@MSR ?LW NMCC@JC QMSPA
AMLDJGARQ,

DMPK 77.* N?PR TG* QCARGML @* JGLC /38
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DMP RFC NPCQGBCLR,

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KC?JQ ESCQR ?LB CKNJMWCCQ8
NPMEP?K QCPTGAC CVNCLQCQ
K?L?ECKCLR ?LB ECLCP?J CVNCLQCQ 5..,

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Cknjmwcp gbclrgdga_rgml ls

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RMR?J CVNCLQCQ

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AF?PRCP @M?RQ8

NPMEP?K QCPTGAC CVNCLQCQ

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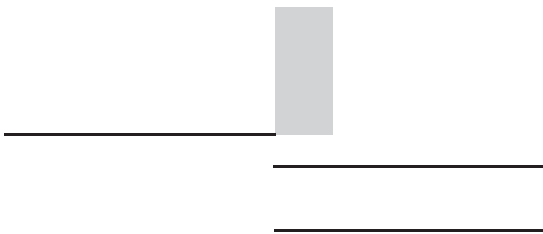
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INTERNATIONAL GAME FISH ASSOCIATION, INC.

FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITOR'S REPORT

SEPTEMBER 30, 2019 AND 2018

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
International Game Fish Association, Inc.

We have audited the accompanying financial statements of International Game Fish Association, Inc. (the
"Association," a nonprofit or

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information on pages 20 and 21 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly

	2019		2018
Assets:			
Cash	\$ 32,378	\$	266,020
Accounts receivable - Note 3	52,442		43,080
Pledges receivable - Note 4	24,158		103,377
Prepaid expense	47,391		91,121
Inventor			
			Accounts pa

	Without Donor Restrictions	With Donor Restrictions	2019	2018
<u>Support from the Public</u>				
Membership	\$ 304,943	\$ -	\$ 304,943	\$ 309,902
Contributions	599,900	302,852	902,752	1,053,230
Corporate sponsors	207,500	-	207,500	206,848
In-kind donations	539,728	115	539,843	613,829
Program revenue	40,032	4,500	44,532	372,420
Special events	484,456	-	484,456	548,294
State and other grant revenue	11,557	135,503	147,060	292,099
<u>Total support from the public</u>	\$ 2,188,116	\$ 442,970	\$ 2,631,086	3,396,622
 <u>Revenue</u>				
Advertising	-	-	-	153,770
Facility rental - net - Schedule #1	(205,657)	-	(205,657)	(214,115)
Gift shop operations - net	(3,281)	-	(3,281)	(40,139)
Investment income, net	-	43,084	43,084	87,021

INTERNATIONAL GAME FISH ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS

FOR THE FISCAL YEARS ENDED SEPTEMBER 30,

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Change in net assets	\$ (949,823)	\$ (464,329)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	585,522	593,540
Amortization	40,164	40,164
Net realized and unrealized gains on investments	(21,400)	(63,861)
Decrease (increase) in:		
Accounts receivable	(9,362)	6,004
Pledges receivable	79,219	(80,826)
Inventory	10,566	33,657
Prepaid expense	43,730	(21,224)
Increase (decrease) in:		
Accounts payable	(104,775)	111,591
Deferred income	(31,429)	(67,921)
<u>Total adjustments</u>	<u>592,235</u>	<u>551,124</u>
<u>Net cash provided (used) by operating activities</u>	<u>(357,588)</u>	<u>86,795</u>
Cash flows from investing activities:		
Proceeds from sale of investments	-	24,196
Acquisition of marketable securities	(12,063)	(23,161)
Acquisition of property and equipment	-	(35,975)
Costs invested in program initiative	-	(401,639)
<u>Net cash (used) by investing activities</u>	<u>(12,063)</u>	<u>(436,579)</u>
Cash flows from financing activities:		
Net increase in line of credit	225,000	-
Proceeds from long-term debt	13,488	259,425
Principal payments on long-term debt	(102,479)	(103,317)
<u>Net cash provided by financing activities</u>	<u>136,009</u>	<u>156,108</u>
Net decrease in cash	(233,642)	(193,676)
Cash - beginning	<u>266,020</u>	<u>459,696</u>
Cash - ending	<u>\$ 32,378</u>	<u>\$ 266,020</u>
Supplemental disclosures of cash flows information:		
Cash paid during the period for:		
Interest	<u>\$ 18,922</u>	<u>\$ 1,380</u>

See accompanying notes and independent auditor's report.

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

Note 1 - Summary of Significant Accounting Policies:

Organization and Nature of Activities

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

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

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

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

Revenue Recognition

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

Donated Services

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

Cash and Cash Equivalents

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

Investments

The Association classifies its debt and marketable equity securities into held-to-maturity, trading, or available-for-sale categories. Debt securities are classified as held-to-maturity when the Association has the positive intent and ability to hold the securities to maturity. Debt securities for which the Association does 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 Association considers 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, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

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

The Association uses 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. Market represents the lower of replacement cost or estimated net realized 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, INC.
NOTES TO FINANCIAL STATEMENTS

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

Note 2 – Investments:

The following are the major categories of assets and liabilities measured at fair value on a recurring basis during the years ended September 30, 2019 and 2018, 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, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity Securities	\$ 851,384	\$ -	\$ -	\$ 851,384
Fixed Income	<u>125,957</u>	<u>-</u>	<u>-</u>	<u>125,957</u>
<u>Total Investments</u>	<u>\$ 977,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 977,341</u>

Assets at Fair Value as of September 30, 2018

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity Securities	\$ 781,605	\$ -	\$ -	\$ 781,605
Fixed Income	<u>162,273</u>	<u>-</u>	<u>-</u>	<u>162,273</u>
<u>Total Investments</u>	\$ 943,878	\$ -	\$ -	\$ 943,878

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

Note 3 – Accounts Receivable:

Accounts receivable as of September 30, consisted of:

	<u>2019</u>	<u>2018</u>
Unrestricted accounts receivable	\$ <u>52,442</u>	\$ <u>43,080</u>
<u>Total accounts receivable</u>	<u>\$ 52,442</u>	<u>\$ 43,080</u>

Note 4 – Pledges Receivable:

Pledges receivable as of September 30, consisted of:

	<u>2019</u>	<u>2018</u>
Receivable in less than one year	\$ 24,158	\$ 103,377
Receivable in one to five years	<u>-</u>	<u>-</u>
Total pledges receivable	24,158	103,377
(Less) allowance for uncollectible	<u>-</u>	<u>-</u>
Net pledges receivable	24,158	103,377
Pledges receivable - current portion	<u>(24,158)</u>	<u>(103,377)</u>
Pledges receivable – non-current portion	<u>\$ -</u>	<u>\$ -</u>

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

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

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 \$977,341 and \$965,679 as of September 30, 2019 and 2018, respectively.

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

<u>2019</u>	<u>2018</u>
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INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

Note 5 – Endowments (Continued):

Spending Policy and Related Investment Objectives

The Association may distribute, transfer or expend any portion of net income from the endowment. The Association's current policy is the option to release out of endowment 5% with a one year, two year and finally a three year trailing average as of June 1st in variable basis. The variable basis is based on the needs of the Association.

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>2019</u>	<u>2018</u>
Land	\$10,979,524	\$10,979,524
Building	21,599,654	21,599,654
Exhibits and building improvements	2,220,614	2,220,614
Computer equipment and software	259,111	259,111
Office furniture and equipment	437,709	437,709
Vehicles	21,873	21,873
Art work	<u>115,088</u>	<u>115,088</u>

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

Note 8 – Program Initiative:

Program initiative consists of the following at September 30,

	<u>2019</u>	<u>2018</u>
Program initiative	\$ 401,639	\$ 401,639
Less: accumulated amortization	<u>(80,328)</u>	<u>(40,164)</u>
<u>Net program initiative</u>	<u>\$ 321,311</u>	<u>\$ 361,475</u>

Amortization expense for both fiscal years ended September 30, 2019 and 2018 amounted to \$40,164.

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, 2019, and 2018 the amount being held for future events and grants amounted to \$145,045 and \$176,474, respectively.

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

Note 11 – Net Assets With Donor Restrictions:

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

	<u>2019</u>	<u>2018</u>
Subject to expenditure for a specific purpose:		
California Education Program	\$ 25,545	\$ 24,399
World Angling Relief Fund	26,238	30,228
Great Marlin Race	4,266	49,730
Forage Fish Program	44,193	2,498
National Parks Program	<u>57,705</u>	<u>-</u>
	<u>\$ 157,947</u>	<u>\$ 106,855</u>
Subject to appropriation and expenditure when a specified event occurs:		
Future events	\$ 14,100	\$ -
Advance payments	<u>50,000</u>	<u>100,000</u>
	<u>\$ 64,100</u>	<u>\$ 100,000</u>
Subject to spending policy and appropriation:		
Endowment funds	<u>\$ 977,341</u>	<u>\$ 965,679</u>
	<u>\$ 977,341</u>	<u>\$ 965,679</u>
<u>Total net assets with donor restrictions</u>	<u>\$ 1,199,388</u>	<u>\$ 1,172,534</u>

Note 12 - Net Assets Reclassed to (Released from) Restrictions:

Net assets reclassified to (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>2019</u>	<u>2018</u>
Education and other program expenses	\$ (140,693)	\$ 27,149
Endowment funds	<u>(31,422)</u>	<u>-</u>
Total net assets reclassified to (released from) restrictions	<u>\$ (172,115)</u>	<u>\$ 27,149</u>

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

Note 13 – Line of Credit:

The Association has a line of credit from Wells Fargo Bank for a total credit limit of \$400,000 with an interest rate of 4.99% that expires on December 15, 2020. The balance outstanding as of September 30, 2019

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2019 AND 2018

Note 19 – Liquidity:

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

	<u>2019</u>	<u>2018</u>
Cash	\$ 32,378	\$ 266,020
Accounts receivable	52,442	43,080
Pledges receivable – current portion	<u>24,158</u>	<u>103,377</u>
	<u>\$ 108,978</u>	<u>\$ 412,477</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. In addition to the assets available within one year noted above, the Association also maintains a line of credit. The line of credit had an unused amount of \$175,000 as of September 30, 2019. 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.

INTERNATIONAL GAME FISH ASSOCIATION, INC.
SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019
(WITH COMPARATIVE TOTALS FOR 2018)

Membership
and
Recordkeeping

Educational

General

INTERNATIONAL GAME FISH ASSOCIATION, INC.
SUPPLEMENTAL SCHEDULE OF FACILITY RENTAL
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

Rental income	\$ 629,234
Operating expenses	
Salaries, wages and payroll taxes	27,162
Depreciation	462,562
Occupancy costs	<u>345,167</u>
Total operating expenses	<u>834,891</u>
<u>Net (loss) from facility rental</u>	<u>\$ (205,657)</u>

See accompanying notes and independent auditor's report.