

INTERNATIONAL GAME FISH ASSOCIATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED
SEPTEMBER 30, 2011

INTERNATIONAL GAME FISH ASSOCIATION
SCHEDULE OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED
SEPTEMBER 30, 2011

TABLE OF CONTENTS

Independent auditors' report on schedule of expenditures of state financial assistance.....	1-2
Schedule of expenditures of state financial assistance.....	3
Independent auditors' report on compliance with requirements applicable to each state project and on internal control over compliance in accordance with OMB Circular A-133 and Chapter 10.650 rules of auditor general	4-5
Schedule of findings and questioned costs.....	6-7
Management letter.....	8-9

CALLAGHAN GLASSMAN & MARGOLIS, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITORS' REPORT ON SCHEDULE
OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**

To the Board of Directors
International Game Fish Association
Dania Beach, Florida

Gentlemen:

We have audited the Schedule of Expenditures of State Financial Assistance of the International Game Fish Association for the year ended September 30, 2011. This Schedule of Expenditures of State Financial Assistance is the responsibility of the Association's Management. Our responsibility is to express an opinion on this Schedule of Expenditures of State Financial Assistance based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*; and Chapter 10.650, Rules of the Auditor General. Those standards, OMB Circular A-133, and Chapter 10.650, Rules of the auditor General, which require that we plan and perform the audit to obtain reasonable assurance about whether non-compliance occurred with the types of compliance requirements referred to above that could have a direct and material effect on a state project occurred. An audit includes examining, on a test basis, evidence about the International Game Fish Association's compliance with those requirements and performing such other procedures, as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the International Game Fish Association's compliance with those requirements.

In our opinion, the Schedule of Expenditures of State Financial Assistance referred to above presents fairly, in all material respects, the financial position of the International Game Fish Association for the year ended September 30, 2011 in conformity with United States of America generally accepted accounting principles.

The Board of Directors
International Game Fish Association

In accordance with Governmental Auditing Standards, we have also issued a report dated December 14, 2011 on our consideration of the International Game Fish Association's financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.


Certified Public Accountants

December 14, 2011

INTERNATIONAL GAME FISH ASSOCIATION
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>CSFA#</u>	<u>RECEIPTS</u>	<u>EXPENDITURES</u>
STATE OF FLORIDA			
Department of Revenue			
Sales Tax Rebate Program	73.018	\$ 999,996	\$ 514,488
		=====	=====

Please read the accompanying independent auditors' report and notes to these financial statements.

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**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE
WITH REQUIREMENTS APPLICABLE TO EACH STATE PROJECT AND ON INTERNAL
CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133 AND
CHAPTER 10.650 RULES OF THE AUDITOR GENERAL**

To the Board of Directors
International Game Fish Association
Dania Beach, Florida

We have audited the financial statements of International Game Fish Association as of and for the year ended September 30, 2011, and have issued our report thereon dated December 14, 2011. We conducted our audit in accordance with auditing standards generally accepted applicable to the financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

We have audited the compliance of International Game Fish Association with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement, and the requirements described in the Executive Office of the Governor's State Projects Compliance Supplement, that are applicable to each of its state financial assistance project for the year ended September 30, 2011. The International Game Fish Association's state financial projects are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to the state financial assistance project is the responsibility of the International Game Fish Association's management. Our responsibility is to express an opinion on the International Game Fish Association's compliance based on our audit.

We conducted our audit in accordance with auditing standards; generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of State, Local Governments, and Non-Profit Organizations*; and Chapter 10.650, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on State Projects occurred. An audit includes examining, on a test basis, evidence about the International Game Fish Association's compliance with those requirements and performing such other procedures, as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the International Game Fish Association's compliance with those requirements.

The Board of Directors
International Game Fish Association

In our opinion, the International Game Fish Association complied, in all material respects, with the requirements referred to above that are applicable to its state financial assistance project for the year ended September 30, 2011.

Internal Control Over Compliance

The management of the International Game Fish Association is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable state financial assistance projects. In planning and performing our audit, we considered the International Game Fish Association's internal control over compliance with requirements that could have a direct and material effect on the state financial assistance project in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of the International Game Fish Association internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent or detect noncompliance with a type of compliance requirement of a State project on a timely basis. A material weakness in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project that is more inconsequential will not be prevented or detected and corrected on a timely basis.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be a material weakness, as defined above. International Game Fish Association responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit International Game Fish Association's responses and accordingly, we express no opinion on such responses.

This report is intended solely for the information and use of management, state awarding agencies, and specific legislative or regulatory bodies and is not intended to be and should not be used by anyone other than these specified parties.


Certified Public Accountants

December 14, 2011

INTERNATIONAL GAME FISH ASSOCIATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS-
FOR THE YEAR ENDED
SEPTEMBER 30, 2011

A. SUMMARY OF AUDITORS' RESULTS

1. The auditors' report expresses an unqualified opinion on the general purpose, financial statements of the International Game Fish Association.
2. No instances of noncompliance material to the financial statements of the International Game Fish Association were disclosed during the audit.
3. No reportable conditions or finding relating to the audit of the state financial assistance project are reported in the Independent Auditors' Report on Compliance and Internal Control Over Compliance Applicable to each State Financial Assistance Project.
4. No audit findings relative to the state financial assistance project for the International Game Fish Association were found.
5. The project tested as a major program/project included the following:

	State CSFA No.
State of Florida Department of Revenue Sales Tax Rebate Program Florida Statutes 212.20 & 288.1169	73.018

6. The International Game Fish Association was determined to be a low-risk audit pursuant to OMB Circular A-133 and the Florida Single Audit Act.

B. FINDINGS — FINANCIAL STATEMENTS

Finding	Questioned Costs
None	None

INTERNATIONAL GAME FISH ASSOCIATION
SCHEDULE OF FINDINGS AND QUESTIONED COST-
FOR THE YEAR ENDED
SEPTEMBER 30, 2011

C. FINDING and QUESTIONED COSTS —
MAJOR STATE FINANCIAL ASSISTANCE PROJECTS

Finding	Questioned Costs
None	None

D. SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

There were no prior audit findings.

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MANAGEMENT LETTER

December 14, 2011

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

In planning and performing our audit of the financial statements of International Game Fish Association, Inc. for the year ended September 30, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered the Organization's internal controls over financial reporting (internal controls) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

During our audit we had no issues with the internal controls and had no findings that would cause us to qualify our audit report. The Association had a year very similar to last year.

The accounting department is very competent. Any information that was needed, we received without any problems. The schedules are coming out of the Black Baud software system in proper form. All the tests of internal controls showed the system in place is acceptable. There were no cases of fraud that came to our attention.

The prior revenue problems that we discussed at the board meeting in January, 2010 are still in existence. However things are getting better. The Organization just received a grant from Gordon and Betty Moore Foundation to develop a smartphone application to collect recreational catch data. We have been awarded a two-year grant of \$1,449,427. Of this \$690,879 will be disbursed to a subcontractor at Columbia University that is assisting in the application development. The Organization still needs to get more contributions, bequest funding or income from other places that will cover the expenditures of the Museum in the future.

Regarding the State Sales Tax Audit, the State of Florida has approved the continuance of the Sales Tax Rebate and is satisfied with its audit.

December 10, 2011

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

Page 2

We wish to thank the Finance Director and his department for their support and assistance during our audit.

This report is intended solely for the information and the use of Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.


Callaghan Glassman & Margolis, L.L.C.

Hollywood, Florida
December 14, 2011

INTERNATIONAL GAME FISH ASSOCIATION, INC.

FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION

SEPTEMBER 30, 2011

TABLE OF CONTENTS

Independent Auditors' Report	1 - 2
Statement of Financial Position	3 - 4
Statement of Activities	5
Statement of Changes in Net Assets	6
Statement of Functional Expenses	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 14
Supplementary Information:	
Schedule of Gift Shop Operations	15
Schedule of Facility Rental	16
Schedule of Special Events and Fund-Raising Gross Profit	17
Statement of Functional Expenses with General and Administrative Allocations	18

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
International Game Fish Association, Inc.
300 Gulf Stream Way
Dania, Florida 33044

We have audited the accompanying statement of financial position of the International Game Fish Association, Inc. (a non-profit organization) as of September 30, 2011 and the related statements of activities, changes in net assets, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the International Game Fish Association, Inc.'s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the International Game Fish Association, Inc. as of September 30, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles of the United States of America.

The Board of Directors
International Game Fish Association, Inc.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules of gift shop operations, facility rental and special events and fund-raising gross profit on pages 15 through 18 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The information in these schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly presented in all material respects in relation to the basic financial statements taken as a whole.

November 30, 2011


CERTIFIED PUBLIC ACCOUNTANTS

INTERNATIONAL GAME FISH ASSOCIATION, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2011

ASSETS

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 1,075,913	\$ -	\$ -	\$ 1,075,913
Accounts Receivable	114,623	-	7,476	122,099
Pledges Receivable, Net of Allowance for Doubtful Accounts of \$-0-	30,372	-	-	30,372
Inventories	79,184	-	-	79,184
Prepaid Expenses	197,214	-	-	197,214
TOTAL CURRENT ASSETS	1,497,306	-	7,476	1,504,782
PROPERTY AND OTHER ASSETS				
Land	10,479,524	-	-	10,479,524
Building	21,599,654	-	-	21,599,654
Exhibits and Building Improvements	8,600,797	-	-	8,600,797
Computer Equipment and Software	266,349	-	-	266,349
Office Furniture and Equipment	508,510	-	-	508,510
Vehicles	3,221	-	-	3,221
Art Works	96,588	-	-	96,588
	41,554,643	-	-	41,554,643
Less: Accumulated Depreciation	15,724,361	-	-	15,724,361
NET PROPERTY AND OTHER ASSETS	25,830,282	-	-	25,830,282
INEXHAUSTIBLE COLLECTIONS AND BOOKS (NOTE 2)				
OTHER ASSETS				
International Game Fish Association - Endowment	-	-	358,105	358,105
Harry Memorial Trust - Investments	-	-	252,644	252,644
Robert Herder Award - Investments	-	-	49,930	49,930
Gil Keech Award - Investments	-	-	10,509	10,509
Pledges Receivable - Long-Term	92,557	-	-	92,557
Security Deposits	21,100	-	-	21,100
TOTAL OTHER ASSETS	113,657	-	671,188	784,845
TOTAL ASSETS	\$ 27,441,245	\$ -	\$ 678,664	\$ 28,119,909

Please Read the Accompanying Independent Auditors' Report and Notes to These Financial Statements

INTERNATIONAL GAME FISH ASSOCIATION, INC.
STATEMENT OF FINANCIAL POSITION
SEPTEMBER 30, 2011

LIABILITIES AND NET ASSETS

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
CURRENT LIABILITIES				
Accounts Payable and Accrued Expenses	\$ 51,983	\$ -	\$ -	\$ 51,983
Deferred Income	<u>628,966</u>	<u>-</u>	<u>-</u>	<u>628,966</u>
TOTAL CURRENT LIABILITIES	<u>680,949</u>	<u>-</u>	<u>-</u>	<u>680,949</u>
LONG-TERM DEBT				
Note Payable	<u>125,923</u>	<u>-</u>	<u>-</u>	<u>125,923</u>
TOTAL LONG-TERM DEBT	<u>125,923</u>	<u>-</u>	<u>-</u>	<u>125,923</u>
TOTAL LIABILITIES	<u>806,872</u>	<u>-</u>	<u>-</u>	<u>806,872</u>
NET ASSETS	<u>26,634,373</u>	<u>-</u>	<u>678,664</u>	<u>27,313,037</u>
TOTAL NET ASSETS AND LIABILITIES	<u>\$ 27,441,245</u>	<u>\$ -</u>	<u>\$ 678,664</u>	<u>\$ 28,119,909</u>

INTERNATIONAL GAME FISH ASSOCIATION, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
PUBLIC SUPPORT AND REVENUES				
Public Support:				
Membership and Record Keeping	\$ 606,867	\$ -	\$ -	\$ 606,867
Donations - Cash	408,414	-	1,000	409,414
In-Kind Donations (Not From Special Events)	434,969	-	-	434,969
Special Events and Fund-Raising Gross Profit (See Schedule)	1,141,562	-	125,514	1,267,076
Museum Admissions	117,610	-	-	117,610
Corporate Sponsors	243,697	-	-	243,697
State of Florida Sales Tax Sports Promotion	999,996	-	-	999,996
State and Other Grant Revenue	127,070	-	-	127,070
Program Revenue	314,693	-	-	314,693
TOTAL PUBLIC SUPPORT	<u>4,394,878</u>	<u>-</u>	<u>126,514</u>	<u>4,521,392</u>
Revenues:				
Advertising	213,052	-	-	213,052
Gift Shop Operations - net (See Schedule)	(30,133)	-	-	(30,133)
Facility Rental - net(See Schedule)	2,823	-	-	2,823
Investment Income	(27,585)	-	(1,695)	(29,280)
Other Revenue	106,060	-	-	106,060
TOTAL REVENUES	<u>264,217</u>	<u>-</u>	<u>(1,695)</u>	<u>262,522</u>
TOTAL PUBLIC SUPPORT AND REVENUES	<u>4,659,095</u>	<u>-</u>	<u>124,819</u>	<u>4,783,914</u>
EXPENSES				
Membership and Record Keeping	540,878	-	-	540,878
Museum, Education and Other Programs	3,463,381	-	4,760	3,468,141
Fund-Raising and Special Events Expenses	739,767	-	-	739,767
General and Administrative	533,442	-	-	533,442
TOTAL EXPENSES	<u>5,277,468</u>	<u>-</u>	<u>4,760</u>	<u>5,282,228</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>\$ (618,373)</u>	<u>\$ -</u>	<u>\$ 120,059</u>	<u>\$ (498,314)</u>

Please Read the Accompanying Independent Auditors' Report and Notes to These Financial Statements

INTERNATIONAL GAME FISH ASSOCIATION, INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
NET ASSETS - OCTOBER 1, 2010	\$ 27,252,746	\$ -	\$ 558,605	\$ 27,811,351
INCREASES (DECREASES) IN NET ASSETS	(618,373)	-	120,059	(498,314)
NET ASSETS - SEPTEMBER 30, 2011	\$ 26,634,373	\$ -	\$ 678,664	\$ 27,313,037

INTERNATIONAL GAME FISH ASSOCIATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	PROGRAM SERVICES			SUPPORTING SERVICES			TOTAL
	MEMBERSHIP AND RECORD KEEPING	MUSEUM EDUCATIONAL AND OTHER PROGRAMS	SPECIAL EVENTS AND FUND-RAISING	GENERAL AND ADMINISTRATIVE			
SALARIES AND RELATED EXPENSES:							
Salaries	\$ 256,635	\$ 672,809	\$ 225,798	\$ 243,171	\$ 1,398,413		
Payroll Taxes and Other Related Expenses	34,194	117,831	57,992	55,095	265,112		
	290,829	790,640	283,790	298,266	1,663,525		
OTHER OPERATING EXPENSES:							
Advertising and Promotion	9,900	344,299	1,679	210	356,088		
Auto and Truck	38	7,480	1,225	-	8,743		
Bank, Broker and Credit Card Fees	15,641	12,716	7,604	7,182	43,143		
Building Repairs and Maintenance	-	129,694	10,864	8,691	149,249		
Charter Boats	200	19,190	220	-	19,610		
Computer Supplies and Maintenance	15,872	39,806	45,276	23,842	124,796		
Conservation	-	90,195	-	-	90,195		
Consulting	24,781	138,172	24,350	-	187,303		
Cost of Goods Sold	791	138,477	-	4	139,272		
Dues, Fees and Subscriptions	3,954	28,287	4,517	4,559	41,317		
Employment Services	-	36,868	4,496	3,597	44,961		
Exhibit Designers	-	9,472	-	-	9,472		
Field Trips	-	50,399	-	-	50,399		
Insurance	-	145,486	17,742	14,194	177,422		
Licenses and Permits	-	330	-	-	330		
Meals for Guests and Employees at Events	-	48,414	70,230	-	118,644		
Miscellaneous Expenses	1,080	40,797	8,969	3,551	54,397		
Occupancy	-	197,100	41,830	29,915	268,845		
Office Supplies and Expenses	1,665	28,291	3,885	40,596	74,437		
Photography	-	66,277	2,922	-	69,199		
Postage and Courier	85,091	128,113	19,852	5,179	238,235		
Printing	36,962	115,672	18,802	1,085	172,521		
Professional Fees	-	17,808	1,440	1,152	20,400		
Promotional Gifts and Prizes	38,116	95,886	39,883	7,153	181,038		
Property Taxes	-	8,579	-	-	8,579		
Rent	1,317	32,077	384	1,360	35,138		
Travel, Meals and Entertainment	14,641	36,229	39,513	8,413	98,796		
	250,049	2,006,114	365,683	160,683	2,782,529		
TOTAL OTHER OPERATING EXPENSES							
	540,878	2,796,754	649,473	458,949	4,446,054		
TOTAL EXPENSES BEFORE DEPRECIATION, INTEREST & CONTRIBUTIONS							
	-	668,176	90,294	72,235	830,705		
DEPRECIATION	-	3,211	-	-	3,211		
INTEREST	-	-	-	-	-		
CONTRIBUTIONS	-	-	-	2,258	2,258		
TOTAL EXPENSES	\$ 540,878	\$ 3,468,141	\$ 739,767	\$ 533,442	\$ 5,282,228		

Please Read the Accompanying Independent Auditors' Report and Notes to These Financial Statements

INTERNATIONAL GAME FISH ASSOCIATION, INC.
STATEMENT OF CASH FLOWS
SEPTEMBER 30, 2011

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES				
Increase in Net Assets	\$ (618,373)	\$ -	\$ 120,059	\$ (498,314)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) in Operating Activities:				
Depreciation	902,940	-	-	902,940
Changes in Assets and Liabilities:				
Accounts Receivable	(97,114)	-	-	(97,114)
Pledges Receivable	(12,800)	-	-	(12,800)
Inventories	19,316	-	-	19,316
Prepaid Expenses	(129,978)	-	-	(129,978)
Security Deposits	(100)	-	-	(100)
Accounts Payable and Accrued Expenses	(68,201)	-	-	(68,201)
International Game Fish Association	-	-	(125,514)	(125,514)
Harry Memorial Trust	-	-	10,253	10,253
Robert Herder Award	-	-	235	235
Gil Keech Award	-	-	300	300
Pledges - Long-Term	(16,905)	-	-	(16,905)
Deferred Income	342,184	-	-	342,184
NET CASH PROVIDED BY OPERATING ACTIVITIES	320,969	-	5,333	326,302
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to Fixed Assets	(188,644)	-	-	(188,644)
NET CASH (USED) IN INVESTING ACTIVITIES	(188,644)	-	-	(188,644)
CASH FLOWS FROM FINANCING ACTIVITIES				
Note Payable - Wells Fargo	125,923	-	-	125,923
NET CASH (USED) BY FINANCING ACTIVITIES	125,923	-	-	125,923
INCREASE IN CASH AND CASH EQUIVALENTS	258,248	-	5,333	263,581
BEGINNING OF YEAR	810,519	-	1,813	812,332
END OF YEAR	\$ 1,068,767	\$ -	\$ 7,146	\$ 1,075,913
SUPPLEMENTAL DISCLOSURES				
Interest Paid		\$ 3,211		
Income Taxes Paid		\$ -		

Depreciation includes depreciaton from gift shop operations, facility rental, and functional expenses.

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Purpose

The International Game Fish Association, Inc. was organized in 1939 in New York. We were incorporated in the State of Florida in 1972 as a Florida non-profit corporation. The Association's primary purpose is to maintain a library and museum 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 and Museum located in Dania Beach, Florida.

Basis of Accounting

The financial statement of the Association has been prepared on the accrual basis of accounting. Net assets and revenues, expenses, gains, and losses are classified based on the existence (if any) of donor-imposed restrictions. Accordingly, net assets of the Association and changes therein are classified and reported as follows:

Unrestricted Net Assets - Net assets that are not subject to any restrictions or stipulations.

Temporarily Restricted Net Assets – Net assets subject to restrictions that may or will be met, either by actions of the Association and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Permanently Restricted Net Assets – Net assets subject to donor-imposed stipulations says that they be maintained permanently by the Association. Generally, the donors of these assets permit the Association to use all or part of the income earned on any related investments for general or specific purposes.

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES
(CONTINUED)**

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents include all highly liquid debt instruments with maturity of one year or less. Management believes the Association is not exposed to any significant credit risk on cash and cash equivalent.

The Association maintains cash balances during the course of the year in excess of \$250,000, which is the amount insured by the Federal Deposit Insurance Corporation. The Association had an operating account with a cash balance of \$1,075,913 at September 30, 2011. Management believes there is no credit risk.

Inventories

Inventories are stated at the lower of cost or market. Cost is determined by the first-in, first-out method, and market represents the lower of replacement cost or estimated net realized value.

Fixed Assets

Property and equipment purchased or received as gifts, which are valued in excess of \$1,000 are capitalized. Property and equipment is valued at cost when purchased or estimated fair value at the date of donation. It is depreciated using the straight-line method over estimated useful lives of 5 – 40 years. In the absence of donor restrictions on the use of donated property and equipment, the Association records such donations as unrestricted support in the period received. Total depreciation expense for the year is \$902,940.

Donated Fixed Assets

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in unrestricted net assets unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted contributions.

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

Expense Allocation

Expenses are allocated to the various functional categories, based on the purpose achieved per expenditure. Payroll expenses of employees whose time may benefit more than one activity are allocated based on the time devoted to each function.

Revenue Recognition

The Association records its revenue from dues and donations as received. Revenue from advertising is recognized when the Association's World Record Book or bi-monthly newsletters are published. 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 FASB No. 116 and therefore have not been audited or reflected in the financial statements. FASB No. 116 requires that 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.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires the Association to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could vary from the estimates that were used.

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

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 temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Restrictions on gifts for the purchase of property and equipment expire when the purchased asset is placed in service.

Tax Status

The Association is considering implementing the new accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC740, income taxes. Using the guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by taxing authorities, it also provides guidance for the de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of September 30, 2011, the association has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

The federal income tax returns for the year ended September 30, 2011 are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

NOTE 2 - 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 3 - DEFERRED INCOME

The Association receives advance deposits on fund-raising events and facility rentals. As of September 30, 2011, \$628,966 was being held for future events and facility rentals.

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

NOTE 4 - SALES TAX REVENUE/ADVERTISING EXPENSE

The State of Florida Statute #288.1169 entitles the Association to receive up to \$1,000,000 per year provided that the sales tax revenues, which the State of Florida receives from the Association and Bass Pro Trademarks, L.P. is equal to or greater than \$1,000,000. The Association, as a part of its obligation under the State Statute, is required to provide annual national and international advertising and media promotion in the amount of \$500,000.

This amount is paid monthly to the Association at the rate of \$83,333. Payments began in March 2000 with a one-year retroactive payment received in July 2000. At the end of this initial 10-year term (approximately March 2010) the Association must recertify with the Department of Commerce of the State of Florida. Upon recertification, the Association may receive these payments for an additional 48 months (until approximately March 2014), provided they continue to meet the terms of the Statute. The International Game Fish Association was recertified by the State during this fiscal year. The State funds received can be used to pay any operating expenses of the Association.

NOTE 5 - 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 agents of the finding 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 the result of audits, would not be material.

NOTE 6 - OPERATING LEASES

The Association has several non-cancelable operating leases, primarily for various forms of equipment, which expire at various dates through December 31, 2014. Rental expenses for those leases consisted of \$35,137 for the year ended September 30, 2011.

INTERNATIONAL GAME FISH ASSOCIATION, INC.
NOTES TO THE FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

NOTE 6 - OPERATING LEASES (CONTINUED)

Future minimum lease payments under operating leases that have remaining terms in excess of one year as of September 30, 2011 are:

<u>YEAR</u>	<u>AMOUNT</u>
2012	\$ 13,452
2013	13,452
2014	6,250
2015	5,700
2016	<u>5,225</u>
TOTALS	<u>\$ 44,079</u>

NOTE 7 - PROGRAM AND REVENUE EXPENSES

During this fiscal year all activities that were for the purpose of furthering the Association's mission were classified for reporting purposes as program revenues and expenses. These activities are not run for the purpose of generating cash flow for the operations of the Association.

NOTE 8 - SUBSEQUENT EVENTS

The Association has evaluated subsequent events through November 30, 2011, the date which the financial statements were available to be issued.

INTERNATIONAL GAME FISH ASSOCIATION, INC.
SCHEDULE OF GIFT SHOP OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

SALES	\$	182,263
COST OF SALES		<u>100,032</u>
GROSS PROFIT		<u>82,231</u>
OPERATING EXPENSES		
Bank and Credit Card Charges		3,660
Mailing Costs		13,609
Office Supplies and Expenses		5,171
Other Operating Expenses		10,970
Payroll Tax and Related Expenses		4,327
Salary and Wages		<u>56,568</u>
TOTAL OPERATING EXPENSES		<u>94,305</u>
PROFIT BEFORE DEPRECIATION		(12,074)
Depreciation		<u>18,059</u>
NET (LOSS) FROM GIFT SHOP OPERATIONS	\$	<u><u>(30,133)</u></u>

Please Read the Accompanying Independent Auditors' Report and Notes to These Financial Statements

INTERNATIONAL GAME FISH ASSOCIATION, INC.
SCHEDULE OF FACILITY RENTAL
FOR THE YEAR ENDED SEPTEMBER 30, 2011

RENTAL INCOME	<u>\$ 142,917</u>
OPERATING EXPENSES	
Advertising	11,576
Occupancy Expense	9,558
Salaries	56,366
Payroll Tax and Related Expenses	4,312
Miscellaneous Expenses	<u>4,106</u>
TOTAL OPERATING EXPENSES	85,918
PROFIT BEFORE DEPRECIATION	<u>56,999</u>
Depreciation	<u>54,176</u>
NET (LOSS) FROM FACILITY RENTAL	<u><u>\$ 2,823</u></u>

Please Read the Accompanying Independent Auditors' Report and Notes to These Financial Statements

INTERNATIONAL GAME FISH ASSOCIATION, INC.
SCHEDULE OF SPECIAL EVENTS AND FUND-RAISING GROSS PROFIT
FOR THE YEAR ENDED SEPTEMBER 30, 2011

REVENUE	
Advertising	\$ 350
Auction and Other Merchandise Sales	279,655
Contributions	904,916
Corporate Sponsors	15,000
Event Registrations	144,502
In-Kind Donations	384,596
Miscellaneous Income	7,837
Raffle Income	<u>40,040</u>
 TOTAL REVENUE	 <u>1,776,896</u>
DIRECT EXPENSES	
Cost of Raffle and Auction Items Sold	
Including In-Kind Donations	439,193
Participant Benefits	70,514
Prizes and Trophies	<u>113</u>
 TOTAL DIRECT EXPENSES	 <u>509,820</u>
 GROSS PROFIT FROM SPECIAL EVENTS AND FUND-RAISING	 <u>\$ 1,267,076</u>

Please Read the Accompanying Independent Auditors' Report and Notes to These Financial Statements

INTERNATIONAL GAME FISH ASSOCIATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES WITH
GENERAL AND ADMINISTRATIVE ALLOCATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2011

	PROGRAM SERVICES			SUPPORTING SERVICES			TOTAL
	MEMBERSHIP AND RECORD KEEPING	MUSEUM EDUCATIONAL AND OTHER PROGRAMS	SPECIAL EVENTS AND FUND-RAISING	GENERAL AND ADMINISTRATIVE	GENERAL AND ADMINISTRATIVE	TOTAL	
SALARIES AND RELATED EXPENSES:							
Salaries	\$ 256,635	\$ 672,809	\$ 225,798	\$ 243,171	\$ 1,398,413		
Payroll Taxes and Other Related Expenses	34,194	117,831	57,992	55,095	265,112		
Total Salaries and Related Expenses	290,829	790,640	283,790	298,266	1,663,525		
OTHER OPERATING EXPENSES:							
Advertising and Promotion	9,900	344,299	1,679	210	356,088		
Auto and Truck	38	7,480	1,225	-	8,743		
Bank, Broker and Credit Card Fees	15,641	12,716	7,604	7,182	43,143		
Building Repairs and Maintenance	-	129,694	10,864	8,691	149,249		
Charter Boats	200	19,190	220	-	19,610		
Computer Supplies and Maintenance	15,872	39,806	45,276	23,842	124,796		
Conservation	-	90,195	-	-	90,195		
Consulting	24,781	138,172	24,350	-	187,303		
Cost of Goods Sold	791	138,477	-	4	139,272		
Dues, Fees and Subscriptions	3,954	28,287	4,517	4,559	41,317		
Employment Services	-	36,868	4,496	3,597	44,961		
Exhibit Designers	-	9,472	-	-	9,472		
Field Trips	-	50,399	-	-	50,399		
Insurance	-	145,486	17,742	14,194	177,422		
Licenses and Permits	-	330	-	-	330		
Meals for Guests and Employees at Events	-	48,414	70,230	-	118,644		
Miscellaneous Expenses	1,080	40,797	8,969	3,551	54,397		
Occupancy	-	197,100	41,830	29,915	268,845		
Office Supplies and Expenses	1,665	28,291	3,885	40,596	74,437		
Photography	-	66,277	2,922	-	69,199		
Postage and Courier	85,091	128,113	19,852	5,179	238,235		
Printing	36,962	115,672	18,802	1,085	172,521		
Professional Fees	-	17,808	1,440	1,152	20,400		
Promotional Gifts and Prizes	38,116	95,886	39,883	7,153	181,038		
Property Taxes	-	8,579	-	-	8,579		
Rent	1,317	32,077	384	1,360	35,138		
Travel, Meals and Entertainment	14,641	36,229	39,513	8,413	98,796		
TOTAL OTHER OPERATING EXPENSES	250,049	2,006,114	365,683	1,601,683	2,782,529		
TOTAL EXPENSES BEFORE DEPRECIATION AND INTEREST	540,878	2,796,754	649,473	458,949	4,446,054		
DEPRECIATION	-	668,176	90,294	72,235	830,705		
CONTRIBUTIONS	-	-	-	2,258	2,258		
INTEREST	-	3,211	-	-	3,211		
TOTAL EXPENSES	540,878	3,468,141	739,767	533,442	5,282,228		
GENERAL AND ADMINISTRATIVE ALLOCATION	60,758	389,584	83,100	(533,442)	-		
TOTAL EXPENSES AFTER GENERAL AND ADMINISTRATIVE ALLOCATIONS	\$ 601,636	\$ 3,857,725	\$ 822,867	\$ -	\$ 5,282,228		