Destination in Sight

STAKEHOLDER ANNUAL REPORT 2016
Mission

To implement an informed, consensus-based national outreach strategy that will increase participation in recreational angling and boating and thereby increase public awareness and appreciation of the need to protect, conserve and restore the nation’s aquatic natural resources.
Vision

RBFF is committed to spreading the joy of fishing and boating to all ages, genders and cultures; we envision one nation united in our passion for fishing and boating. A nation committed to the pursuit of leisure activity on the water. A nation that embraces our fishing and boating heritage, and conserves, restores and protects the resources that sustain it.

Goals

Increased participation in boating and fishing.

Increased public awareness of sound fishing, boating and conservation practices.

Through the Sport Fish Restoration Program, tax dollars from the purchase of rods, reels, lures, flies, motorboat fuel and accessories go toward conducting research, reintroducing sport fish species, restoring habitats, offering aquatic education, and constructing boat ramps and fishing piers.

By incorporating the Sport Fish Restoration logo — a shared symbol of cooperative conservation — in communication materials, RBFF partners and stakeholders can help educate the public about how boaters and anglers contribute to funding conservation in this country.
When the RBFF Board convened this year to finalize its three-year strategic plan, we adopted a destination to head toward, built a new craft to carry us and plotted a course to follow.

The “craft” is made up of the three elements that support increased participation: consumer engagement, state agency engagement and industry engagement. The fact is, it is not enough to say consumer outreach, agencies and industry contribute to participation. We have to actively, effectively and dramatically expand engagement. Only the organized, enthusiastic involvement of all sectors of the fishing and boating community will alter the status quo of flagging participation levels and lead to a very different future than the one that data tell us lies ahead.

The destination we set for this new craft is simple: 60 million anglers in 60 months, or 60 in 60. Our 60 in 60 destination is an ambitious goal, but it is achievable if we work together and commit ourselves to change.

How will we navigate these waters? Trial and error can be wasteful, guesswork foolhardy. And neither has ever been RBFF’s way. For years, we have based RBFF’s own programs and those recommended for state agencies and industry on sound research. Now, our strategic plan calls for us to take our research and its application several steps further, in a carefully charted direction.

Recruitment, Retention and Reactivation, the R3 model as we call it, is a new framework that will guide RBFF’s, state agencies’ and the industry’s new programs and make existing programs better. It will help us recruit and retain the target markets we need to succeed, including Hispanic communities, women and families. It will help make the best use of our brand power, social media channels, and strategic alliances to attract new anglers and boaters. And it will help us encourage innovation on the part of state agencies and industry alike to steadily take net participation levels to new, higher levels.

We see R3 navigating consumer, state agency and industry engagement all the way to 60 in 60. Already, we have made headway. With your full engagement, I know we can continue.

The idea of reinvigorating the future of boating and fishing is important for all of us. Now that we have the craft, course and clear destination to achieve it, we welcome each and every stakeholder aboard.

KEN HAMMOND
RBFF Board Chair
President, The Hammond Group
This year marks a new venture for RBFF and the entire “ecosystem” of organizations committed to boating and fishing. This is the year that RBFF, industry and state agencies together set out to achieve 60 in 60: 60 million anglers in 60 months.

Getting to 60 in 60 is critical. The leaky bucket of each year’s loss in participation threatens to worsen as current participants — largely male, older and white non-Hispanic — become an ever-smaller portion of our country’s population. The pressure is on all of us to aggressively and successfully engage younger participants, women and families, and the Hispanic market.

Yet setting a destination is only part of the story. Arriving at that destination on schedule, is a different challenge. It requires a carefully set course that will take us all from where boating and fishing participation is to where it needs to be. Happily, I can report to you that we have that course, one that focuses on Recruitment, Retention and Reactivation, or R3.

This year, the RBFF Board adopted both the 60 in 60 goal and the R3 strategy as part of its new three-year strategic plan. In response, RBFF began working with the Aquatic Resources Education Association (AREA) to develop actionable guidelines. Based on the Wildlife Management Institute’s (WMI) previous work on R3 for hunting and shooting sports, the guidelines will align activities for the entire ecosystem within angler and boater R3. Ultimately, the R3 framework will improve how we innovate, implement and evaluate initiatives, so that together we can plug the leaky bucket and meet our 60 in 60 goal.

As a first step, AREA and RBFF reviewed current R3 practices, research and models. Along with a state agency working group, made up of representatives of nine state agencies, we began to identify the R3 gaps and barriers to implementation in angler programs. From here we will develop an R3 strategic model for creating and enhancing programs, and develop a systematic approach to implementing programs. In FY17, we will conduct a similar exercise with members of the fishing and boating industry to round out our approach.

At every point along the way, RBFF, state agencies and the industry will have markers against which to gauge the necessity and effectiveness of any given effort.

As we move forward, RBFF will act as the catalyst for ecosystem-wide engagement. We will take the lead role in recruitment by building consumer awareness and engagement through our campaigns and websites, TakeMeFishing.org and VamosAPescar.org, and through social media outreach and strategic alliances. We also will continue to support and incubate state agency R3 innovations for recruiting, retaining and reactivating anglers and boaters, and will provide the industry with tools, research and communications for recruiting and retaining participants, especially those from Hispanic communities.

Our newest journey begins at a good place. As you will read, this past year produced excellent research findings and consumer response. We have solid metrics to report. These combined results are gratifying to report. These combined results are gratifying in and of themselves, and also a great starting point for moving forward. Now, along with the R3 guidelines to keep us on course, we can expect more markers of accomplishment in the months and years ahead. Up-anchor!
The nation’s fishing and boating community has fixed its sights on a new and vital destination. In 60 months, we hope to arrive at 60 million participating anglers. Getting there will require coordinated efforts to recruit, retain and reactivate boaters and anglers of all ages and backgrounds. Come along with us as we get underway, headed toward 60 in 60.
As We Cast Off

87.3 MILLION BOATERS

#1 FISHING IS THE #1 ACTIVITY OF BOATERS

45.7 MILLION FISHING PARTICIPANTS

#2 FISHING IS THE #2 MOST POPULAR ADULT OUTDOOR ACTIVITY (AGES 25+)
<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hispanic anglers</td>
<td>3.4 Million</td>
<td>Up 3 Percent</td>
</tr>
<tr>
<td>Returning anglers</td>
<td>3.6 Million</td>
<td>Up 3 Percent</td>
</tr>
<tr>
<td>First-time anglers</td>
<td>2.5 Million</td>
<td>Up 4 Percent</td>
</tr>
<tr>
<td>Youth anglers (ages 6–17)</td>
<td>10.7 Million</td>
<td>Up 2 Percent</td>
</tr>
<tr>
<td>Increase in intention to fish</td>
<td></td>
<td></td>
</tr>
<tr>
<td>from a boat</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Take Me Fishing™, Brand Study Respondents)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9 Percent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.8 Percent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in intention to fish</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Take Me Fishing™, Brand Study Respondents)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Setting the Course

The Take Me Fishing™ brand is leading the way to our 60 in 60 destination by recruiting new boaters and anglers through promotions, outreach and alliances.

TAKE ME FISHING™ & WALT DISNEY WORLD® RESORT
A research study found that target audiences exposed to Take Me Fishing™ messages by way of the Walt Disney World® Resort alliance are more aware of the campaign, more likely to go fishing and boating, and believe that Take Me Fishing™ is dedicated to helping families lead healthy and active lives. An RBFF-hosted press trip to the Walt Disney World® Resort in Lake Buena Vista, Florida, showcasing the alliance led to nearly 8 million impressions via English and Spanish print, digital and social media.

BRAND MAGIC
This year, the Catch the Magic Sweepstakes presented by TakeMeFishing.org attracted 247,000 online entries for the chance to win a Take Me Fishing™-sponsored vacation for four at the Walt Disney World® Resort, complete with a guided fishing excursion.

FIRST CATCH, BIG HAUL
The #FirstCatch campaign leveraged social media followers and engagement, TakeMeFishing.org, Green Bay Packers’ Jordy Nelson, and earned media as it encouraged boaters and anglers to post their first fishing memories and try for a sweepstakes prize of an all-new Evinrude® E-TEC® G2™ 250 H.O. powered Ranger® Z521C Bass Boat. The campaign hauled in 37 million media impressions and generated more than 10,000 uses of the campaign hashtag on Twitter and Instagram.

650,000 VOTES
For a chance to win sweepstakes prizes, anglers and boaters across America cast votes online for their favorite public body of water for fishing and boating. The Top 100 Family Fishing and Boating Spots Sweepstakes received boatloads of national media attention in publications, including USA Today.

SCOUTING FOR ANGLERS
RBFF has teamed up with the Boy Scouts of America (BSA) to train new angler instructors. The initiative will help even more Scouts around the country learn proper fishing skills, especially important as RBFF research shows adults are far more likely to fish if they fished as a child.
TAKE ME FISHING BRAND AWARENESS

20% Increase
LOGO AWARENESS

46% Increase
LAPSED ANGLERS’ LOGO AWARENESS

212 Million
MEDIA IMPRESSIONS GENERATED BY DISNEY MEDIA GROUP

62 Percent
RECALL OF TAKE ME FISHING™ LOGO FAMILY OUTDOORS SEGMENT

51 Percent
RECALL OF TAKE ME FISHING™ PHRASE FAMILY OUTDOORS SEGMENT

4X Increase
LAPSED ANGLERS’ BRAND AWARENESS

20 Percent
RECALL OF #FIRSTCATCH AND/OR #FIRSTCATCHSWEEPS
High 28% Recall Among Key Family Outdoors Segment
As Hispanics become a substantial proportion of the U.S. population, recruiting them to fishing and boating through Vamos A Pescar™ is essential to reaching 60 in 60.

**YEAR 3 GROWTH**
Following lessons learned from two initial pilot programs in Texas and Florida, the Vamos a Pescar™ campaign expanded into California, New York, Illinois and nationally with digital, radio and social media campaigns. The enriched VamosAPescar.org website boosted brand awareness almost 50 percent in just one year.

**GEORGE H.W. BUSH**
With an assist from its namesake, the George H.W. Bush Vamos A Pescar™ Education Fund made public its first grant recipients. A total of $50,000 in grant donations will fund programs in Texas and Florida that introduce Hispanic community members to the pleasures of boating and fishing, basic skills, conservation, and water safety. The Education Fund grew with generous contributions from the founder of Bass Pro Shops, Johnny Morris; The Walt Disney Company; Colle+McVoy; Lopez Negrete Communications; and the RBFF Board of Directors.

**NEPTUNE AWARD**
The Vamos A Pescar™ campaign became the very first program to receive the Marine Marketers of America’s Neptune Award for Best Diversity Initiative. The campaign won all three components of the competition’s new diversity category, winning for Best Social, Best Website and Best Campaign overall.

**VAMOS A PESCAR™ BRAND AWARENESS**

- **Almost 50% Increase** in brand awareness
- **600 Earned Media Stories**
- **89 Million Impressions**
- **33,000 Social Media Fans/Followers**
Just Launched

TakeMeFishing.org, RBFF’s primary vehicle for recruiting anglers and boaters and increasing participation to 60 million, features a new modern look and high-performance content.

**MOBILE FRIENDLY**
This next-gen version of TakeMeFishing.org works on any mobile platform, delivering how-to, where-to and when-to content to consumers on the go. The new website design especially appeals to those younger consumers who will increase participation.

**EASY TO NAVIGATE**
Fishing and boating seem easier to do when the country’s premier fishing and boating website is easy to use. The new site has clear, direct links to the information and services consumers are looking for, plus articles and social media engagement to catch their interest.

**STATES’ CHAMPION**
The website’s improved layout highlights fishing and boating events held in each state and features an updated Places to Fish and Boat Map. Individual states’ fishing license and boat registration sites are only one link away.

**GOOD FOR BUSINESS**
TakeMeFishing.org educates newcomers about equipment, techniques and boat buying, setting the stage for purchases that benefit industry stakeholders and contribute to state conservation efforts.

<table>
<thead>
<tr>
<th>TAKEMEFISHING.ORG TRAFFIC</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>10.6 Million</strong></td>
<td><strong>8.2 Million</strong></td>
</tr>
<tr>
<td><strong>TOTAL VISITS</strong></td>
<td><strong>UNIQUE VISITORS</strong></td>
</tr>
<tr>
<td>Up 16% vs. 2015</td>
<td>Up 12% vs. 2015</td>
</tr>
<tr>
<td><strong>5.1 Million</strong></td>
<td><strong>29% Increase</strong></td>
</tr>
<tr>
<td><strong>“HOW TO” VISITS</strong></td>
<td><strong>“SAFETY” VISITS</strong></td>
</tr>
<tr>
<td>Up 20% vs. 2015</td>
<td></td>
</tr>
</tbody>
</table>
Welcome to your one-stop resource for everything fishing and boating.

- Make the Most of Great Outdoors Month
- 4 Ideas for Better Family Fishing
- Sustainable Fishing
- Proper Boating

Get your Minnesota Fishing License Today!
Devising New Waypoints

State agencies are beginning to innovate their own recruitment, retention and reactivation solutions as they head toward 60 in 60.

R3 IN ACTION
RBFF is working with the Aquatic Resources Education Association (AREA) to develop recruitment, retention and reactivation (R3) guidelines for state agencies, based on the Wildlife Management Institute’s (WMI) previous R3 work for hunting and shooting sports. In Phase I, a literature review that summarized current R3 strategies and research was completed, while recommendations for effective R3 programs will be developed in Phase II.

R3 GRANTS
RBFF awarded nearly $75,000 to three state agencies as part of its new State Innovative R3 Grants Program. The winning proposals from Georgia, Nebraska and Vermont focused their programs on boat registration renewals, fishing license communications and marketing to young adults. Case studies will help other state agencies use these successful programs as models.

RETENTION PILOT PROGRAM
The Georgia Wildlife Resources Division partnered with RBFF to implement a retention pilot program that encourages first-time fishing license buyers to renew. If successful, the customer engagement program may help other state agencies catch active anglers before they become lapsed anglers.

STATE MARKETING WORKSHOP
Fortune 500 strategist Jay Baer challenged the workshop’s record-breaking 128 attendees to rethink their approach to marketing and customer service through R3 activities. Held in Dallas, Texas, the workshop focused on innovation and R3 collaboration to meet 60 in 60 goals.
STATE AGENCY ENGAGEMENT

74 Percent
RBFF SATISFACTION RATE
Up 3% Since 2015

State Marketing Workshop
128
ATTENDEES
An All-Time High

49
STATE AGENCIES
REPRESENTED

879,000
WEBSITE REFERRALS TO STATE LICENSE & REGISTRATION SITES

Boat Registration Marketing Program
45,000 Registrations
$1.6M REVENUE FOR 20 PARTICIPATING STATE AGENCIES
Reading the Markers

The industry is reaching out to recruit and retain new consumer groups, both to achieve 60 in 60 and to find its way to a sustainable, robust customer base. With its new partnerships, continued attention to research, engaging resources and more, RBFF hopes to continue to increase its overall industry satisfaction rate, which is up 6 percent over the past two years to 72 percent.

**BEST PRACTICES**

RBFF is supporting the Recreational Boating Leadership Council’s production of a 45-minute industry training module. The online module will incorporate best practices by marine retailers and others who are successfully selling to diverse, multicultural markets.

**FLY FISHING SHOPPERS**

RBFF followed up last year’s Mystery Shopper study with research into fly-fishing customers’ shopping experiences. Retailers scored a high 73 percent satisfaction rate. The study also identified opportunities for customer service strategies and in-store training.

**NEW PLACES FOR “PLACES”**

The Take Me Fishing™ Places to Fish and Boat interactive map is showing up on websites of dozens of retailers and manufacturers. Embedding the map builds retail site traffic and connects brands with the local, where-to information consumers want most.

**PROVEN LURE**

South Bend teamed up with RBFF to recruit newcomers with its quick-start, easy and affordable Ready2Fish kits. Co-branded with the Take Me Fishing™ and Vamos a Pescar™ logos, the kits were featured in special displays in more than 1,000 Walmart® retail stores and promoted by RBFF through trade press releases and social media. Packaging included links to TakeMeFishing.org and VamosAPescar.org.

**BLOCKBUSTER WEBINAR**

“Reaching the Hispanic Community” shared insights into transforming Hispanic consumers into loyal customers. The webinar attracted a record 225 attendees.

**FISHING & BOATING EVENTS**

RBFF played a role in multiple industry events across the country, sharing its experience in reaching tomorrow’s customers and engaging new markets in fishing and boating. At the Progressive Insurance Miami International Boat Show, a Kids Corner introduced youngsters to Take Me Fishing™ and Vamos a Pescar™ brands.

**INDUSTRY ENGAGEMENT**

- One-Year 14% Increase
  - DISCOVER BOATING REFERRALS
- 14 Million Impressions From Trade Media Articles
  - Up 3 Million From Last Year
Always at the Fore

Because participation funds conservation, arriving at 60 in 60 through recruitment, retention and reactivation is essential for the future health of America’s waterways.

**CONSERVATION STUDY**
A first-ever study, conducted in partnership with the Council to Advance Hunting and the Shooting Sports (CAHSS), gave RBFF a window into anglers’ and boaters’ awareness of conservation and its relationship to funds from fishing licenses, boat registrations and excise taxes. Findings of the study showed that 75 percent are aware of the connection between licensing and conservation, and more than 90 percent like the idea that their license fees fund conservation efforts. However, conservation is not the primary reason they participate. In addition, 8 in 10 reported the main reason for purchasing a license is not conservation, rather that it is required and the “right thing to do.”

**AWARENESS UP**
Thanks to record-breaking visits to the conservation pages of TakeMeFishing.org and VamosAPescar.org, along with millions of conservation-message PSA placements, the importance of conservation through participation reached many more consumers this year than in previous years. The number of conservation page visits demonstrated increased consumer interest in caring for our aquatic natural resources, and produced growing awareness that boating and fishing purchases help fund conservation projects.

**CONSERVATION ADVANCES**

- **Nearly 600 Million**
  **CONSERVATION-RELATED PR IMPRESSIONS**

- **$9.8 Million**
  **WORTH OF CONSERVATION-RELATED PSA PLACEMENTS**

- **138% Increase**
  **VISITS TO CONSERVATION PAGES OF TAKEMEFISHING.ORG**
The coming year marks the active implementation of strategies for arriving at our 60 in 60 destination, with each tactic for RBFF, state agencies and industry guided by a pragmatic, research-based R3 framework.

YOUR GUIDE
The fishing and boating community’s systematic approach to achieving 60 in 60 will first take shape with an R3 model developed by RBFF and the Aquatic Resources Education Association (AREA), and derived from Wildlife Management Institute (WMI) R3 strategies for hunting and shooting sports. (The WMI R3 approach was built upon RBFF’s earlier Best Practices Workbook for Boating, Fishing and Aquatic Resources Stewardship Education.) Based on RBFF’s R3 model, an R3 national plan will guide implementation by the entire fishing and boating community. RBFF will provide state agencies and the industry with implementation leadership and support to facilitate recruitment and retention, with RBFF itself focusing on recruitment.

INNOVATION A PRIORITY
New and different results depend on new and different solutions. RBFF is helping the community discover them. In the near future, a restructured grants program will spark the development, implementation and testing of innovative ideas within the R3 framework. Through continuing its State Innovative R3 Program Grants, RBFF will provide not only funds for new recruitment, retention and reactivation programs, but also case studies to optimize the outcomes of innovative programs and increase the likelihood of replication.

A PLACE TO LEARN
Baseball has Little League. Football has school teams. By 2018, we hope fishing will have Take Me Fishing™ Learning Centers. In collaboration with state agencies, federal agencies, industry and NGOs, RBFF is creating places to learn how to fish and boat. Located in major metropolitan areas across the country, the centers will combine hands-on activities with traditional lessons in fishing and boating skills and conservation. RBFF hopes to have two locations up and running by 2018.

GROWING FORWARD
While moving ahead with new programs and ideas within the R3 framework, RBFF will continue to work toward increased website traffic, brand awareness, social media engagement, marketing webinars and workshop participation, and other indicators that have a proven correlation with angler and boater recruitment.

POWER OF PARTNERING
Based on its recent, research-based evidence that the alliance with Disney Media Group and Walt Disney World® Resort is working, RBFF will continue and expand its strategic alliance programs. Ahead, RBFF will explore new opportunities for partnering with other organizations to connect with consumers to achieve 60 in 60.
## 2016 Financial Review

### Statements of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$829,290</td>
<td>$725,748</td>
</tr>
<tr>
<td>Government grant receivable</td>
<td>4,634,710</td>
<td>3,943,039</td>
</tr>
<tr>
<td>Other receivables</td>
<td>–</td>
<td>1,382</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>28,490</td>
<td>675,206</td>
</tr>
<tr>
<td>Deposits</td>
<td>17,785</td>
<td>17,785</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>170,736</td>
<td>213,420</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$5,681,011</strong></td>
<td><strong>$5,576,580</strong></td>
</tr>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$146,626</td>
<td>$184,246</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>96,025</td>
<td>64,993</td>
</tr>
<tr>
<td>Deferred rent and lease incentives</td>
<td>308,760</td>
<td>343,944</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$551,411</strong></td>
<td><strong>$593,183</strong></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Undesignated</td>
<td>4,967,157</td>
<td>4,783,364</td>
</tr>
<tr>
<td>Board-designated</td>
<td>162,443</td>
<td>200,033</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$5,129,600</strong></td>
<td><strong>$4,983,397</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$5,681,011</strong></td>
<td><strong>$5,576,580</strong></td>
</tr>
</tbody>
</table>
# STATEMENTS OF ACTIVITIES

<table>
<thead>
<tr>
<th>For the years ended March 31, 2016, and 2015</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UNRESTRICTED REVENUE AND SUPPORT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government grant</td>
<td>$12,829,304</td>
<td>$11,088,630</td>
</tr>
<tr>
<td>Sponsorships and other revenue</td>
<td>143,130</td>
<td>152,346</td>
</tr>
<tr>
<td>Contributions</td>
<td>19,517</td>
<td>186,413</td>
</tr>
<tr>
<td>Interest</td>
<td>4,923</td>
<td>551</td>
</tr>
<tr>
<td><strong>TOTAL UNRESTRICTED REVENUE AND SUPPORT</strong></td>
<td>$12,996,874</td>
<td>$11,427,940</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PROGRAM SERVICES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer engagement</td>
<td>$10,406,002</td>
<td>$7,855,905</td>
</tr>
<tr>
<td>State engagement</td>
<td>1,262,343</td>
<td>1,742,031</td>
</tr>
<tr>
<td>Industry engagement</td>
<td>390,099</td>
<td>733,474</td>
</tr>
<tr>
<td><strong>TOTAL PROGRAM SERVICES</strong></td>
<td>$12,058,444</td>
<td>$10,331,410</td>
</tr>
<tr>
<td><strong>MANAGEMENT, OFFICE OPERATIONS</strong></td>
<td>$792,227</td>
<td>$901,363</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$12,850,671</td>
<td>$11,232,773</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>146,203</td>
<td>195,167</td>
</tr>
<tr>
<td><strong>NET ASSETS, BEGINNING OF YEAR</strong></td>
<td>$4,983,397</td>
<td>$4,788,230</td>
</tr>
<tr>
<td><strong>NET ASSETS, END OF YEAR</strong></td>
<td>$5,129,600</td>
<td>$4,983,397</td>
</tr>
</tbody>
</table>
### STATEMENTS OF CASH FLOWS

For the years ended March 31, 2016, and 2015

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$ 146,203</td>
<td>$ 195,167</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>42,684</td>
<td>42,684</td>
</tr>
<tr>
<td>Change in operating assets and liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government grant receivable</td>
<td>(691,671)</td>
<td>439,601</td>
</tr>
<tr>
<td>Other receivables</td>
<td>1,382</td>
<td>(1,382)</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>646,716</td>
<td>(221,794)</td>
</tr>
<tr>
<td>Increase (decrease) in</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(37,620)</td>
<td>117,502</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>31,032</td>
<td>(1,436)</td>
</tr>
<tr>
<td>Deferred rent and lease incentives</td>
<td>(35,184)</td>
<td>(47,059)</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED BY OPERATING ACTIVITIES</strong></td>
<td>$ 103,542</td>
<td>$ 523,283</td>
</tr>
<tr>
<td><strong>NET INCREASE IN CASH AND CASH EQUIVALENTS</strong></td>
<td>$ 103,542</td>
<td>$ 523,283</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</strong></td>
<td>$ 725,748</td>
<td>$ 202,465</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS, END OF YEAR</strong></td>
<td>$ 829,290</td>
<td>$ 725,748</td>
</tr>
</tbody>
</table>
Board of Directors

JAMES ADAMS
Facilities Director – Virginia Department of Game & Inland Fisheries

DALE BARNES
Division Manager – Yamaha Motor Corporation USA

CARL BLACKWELL
Senior Vice President – National Marine Manufacturers Assn.

MAURICE BOWEN
Vice President, Marketing – Bass Pro Shops/Tracker Marine Group

MICHAEL CASSIDY
Group Publisher – North American Media Group, Inc.

DAVID CHANDA
(Secretary)
Director – New Jersey Division of Fish and Wildlife

DAN CHESKY
President – Dan’s Southside Marine

LENORA CLARK
President/Commodore – Pacific Inter-Club Yacht Assn.

CHRIS EDMONSTON
President – Boat U.S. Foundation

CARA FINGER
Shakespeare Business Director – Pure Fishing, Inc

DAN FORSTER
Director – Georgia Wildlife Resources Division

ROGER FUHRMAN
Special Projects, Director’s Office – Oregon Department of Fish and Wildlife

KEN HAMMOND
(Chairman)
President – The Hammond Group

KEVIN HUNT
Professor & Director, Human Dimensions & Conservation Law Enforcement Laboratory – Mississippi State University

JEFF KINSEY
(Treasurer)
President – Freshwater Boat Group, Brunswick Corporation

JIM KLUG
Director of Operations – Yellow Dog Fly Fishing Adventures

WENDY LARIMER
Legislative Coordinator – Association of Marina Industries

JOE LEWIS
General Manager – Mount Dora Boating Center

JEFF MARBLE
(Vice Chairman)
President – Marble, LLC

STEVEN MILLER
Director, Bureau of Facilities and Land – Wisconsin Department of Natural Resources

MICHAEL NUSSMAN
President – American Sportfishing Association

JEFF PONTIUS
President – Zebco

RON REGAN
Executive Director – Association of Fish and Wildlife Agencies

BRUCE RICH
Fisheries Division Administrator – Montana Fish, Wildlife & Parks

LOU SANDOVAL
Co-Owner & Co-Founder – Karma Yacht Sales, LLC

JOEL WILKINSON
Chief Game Warden – Maine Department of Inland Fisheries & Wildlife

Includes all members who served on the board during the fiscal year.