

Bristol Bay Regional Seafood Development Association
 Comparative Statements of Financial Position
 As of June 30, 2016

ASSETS	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>Variance</u>
Cash and Cash Equivalents			
Unrestricted	880,652	(50,649)	931,301
Board Designated	<u>2,190,068</u>	<u>2,419,309</u>	<u>(229,241)</u>
Total Cash and Cash Equivalents	3,070,720	2,368,660	702,061
Prepaid Expense	894	-	894
Total Current Assets	<u>3,071,614</u>	<u>2,368,660</u>	<u>702,955</u>
Total Assets	<u><u>3,071,614</u></u>	<u><u>2,368,660</u></u>	<u><u>702,955</u></u>
 LIABILITIES			
Accounts Payable (including credit cards)	100,046	26,111	73,935
Projects Payable			
2016 Projects	575,496	-	575,496
2015 Projects	6,025	91,500	(85,475)
2014 Projects	97,726	233,382	(135,656)
2013 Projects	<u>7,027</u>	<u>7,027</u>	<u>-</u>
Total Projects Payable	686,274	331,909	354,365
Accrued Payroll	12,165	-	12,165
Payroll Liabilities	589	3,302	(2,712)
Accrued Leave	8,913	-	8,913
Deferred Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Current Liabilities	807,987	361,322	446,665
 *Current Ratio	 3.8	 6.6	
 NET ASSETS			
Unrestricted			
Undesignated	73,559	(411,971)	485,530
Board Designated	<u>2,190,068</u>	<u>2,419,309</u>	<u>(229,241)</u>
Total unrestricted net assets	2,263,627	2,007,338	256,290
Total net assets	<u>2,263,627</u>	<u>2,007,338</u>	<u>256,290</u>
Total Liabilities and Net Assets	<u><u>3,071,614</u></u>	<u><u>2,368,660</u></u>	<u><u>702,955</u></u>

*The current ratio represents an organization's liquidity, which is one indication of an organization's ability to meet its current obligations. A current ratio of 3.8 to 1 is indicative of good liquidity.

Bristol Bay Regional Seafood Development Association

Comparative Statements of Activity
For the Years Ending June 30, 2016 and 2015

	<u>6/30/2016</u>	<u>6/30/2015</u>	<u>Variance</u>
Income			
4010 · Grant Revenue	-	(34,511)	34,511
4100 · Interest Income	5,328	120	5,208
4200 · Other Income	291	-	291
Total Income	<u>5,618</u>	<u>(34,392)</u>	<u>40,010</u>
Expense			
6000 · Payroll Expenses	90,460	39,262	51,198
6100 · Advertising	10	3,005	(2,995)
6105 · Licenses, Permits & Compliance	600	19	581
6150 · Bank Fees	110	37	73
6425 · Dues & Subscriptions	1,882	766	1,116
6830 · Non-board Travel	26,532	50,652	(24,120)
6840 · Conference, Convention, Meeting	-	13,706	(13,706)
6850 · Board Travel	28,056	53,726	(25,670)
7010 · Business Meals	-	479	(479)
7020 · Computer & Internet	1,122	2,092	(971)
7026 · Gifts	2,854	-	2,854
7030 · Member Relations/Events	5,236	1,763	3,473
7040 · Office Supplies	598	282	316
7050 · Postage, Shipping & Storage	3,324	8,279	(4,954)
7060 · Telephone	345	1,007	(662)
7075 · Printing	4,733	9,680	(4,948)
7076 · Newsletter/Member mailings	8,776	12,295	(3,518)
7080 · Insurance	447	2,213	(1,766)
7100 · Professional Services			
7101 · Accounting Fees	26,521	53,235	(26,714)
7102 · Communication Services	1,080	29,309	(28,229)
7104 · Legal Fees	23,075	45,127	(22,052)
7105 · Marketing	-	40,133	(40,133)
7106 · Other Professional Services	4,712	47,724	(43,012)
Total 7100 · Professional Services	<u>55,388</u>	<u>215,527</u>	<u>(160,139)</u>
7500 · Supplies	-	3,884	(3,884)
7800 · Sustainability Awareness	48,220	-	48,220
7825 · Board/Staff Projects	964,300	227,080	737,220
Total Expense	<u>1,242,993</u>	<u>645,756</u>	<u>597,237</u>
Total Change in Net Assets	<u>(1,237,375)</u>	<u>(680,148)</u>	<u>(557,227)</u>

Bristol Bay Regional Seafood Development Association
 Statements of Cash Flow
 as of June 30, 2016

Cash Flows From Operating Activities	
Change in net assets	(1,237,375)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
(Increase) decrease in current assets	
Accounts receivable	-
Prepaid expenses	(894)
Increase (decrease) in current liabilities	
Accounts payable (including Credit Card)	85,840
Projects Payable (total)	523,021
Payroll and payroll tax liabilities	(18,418)
Accrued leave	8,913
Net cash provided by operating activities	<u>(638,914)</u>
 Net (decrease) in cash	 (638,914)
 Cash - Beginning of year	 <u>3,733,090</u>
 Cash - End of year	 <u><u>3,094,176</u></u>
 Cash as presented on Statement of Financial Position:	
Cash and cash equivalents	
Unrestricted	880,652
Board Designated	2,190,068
Total Cash and cash equivalents	<u><u>3,070,720</u></u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
June 2016

	Total		
	6/30/2016	Budget	Variance
Income			
4000 · Assessments	-	1,034,835	0%
4100 · Interest Income	5,328	750	710%
4200 · Other Income	291	-	100%
4900 · Cash/Budget Reserve	-	1,172,684	0%
Total Income	5,618	2,208,269	0%
Cost of Goods Sold			
5010 · Funds to Reserve (25%)	-	258,709	0%
Total COGS	-	258,709	0%
Expense			
Payroll Expenses			
6000 · Payroll Expenses	90,460	308,037	29%
6100 · Advertising	10	4,000	0%
6105 · Licenses, Permits & Compliance	600	1,100	55%
6150 · Bank Fees	110	400	28%
6425 · Dues & Subscriptions	1,882	850	221%
6830 · Non-board Travel	26,532	83,550	32%
6840 · Conference, Convention, Meeting	-	10,500	0%
6850 · Board Travel	28,056	160,983	17%
7020 · Computer & Internet	1,122	8,828	13%
7026 · Gifts	2,854	820	348%
7030 · Member Relations/Events	5,236	4,500	116%
7040 · Office Supplies	598	800	75%
7050 · Postage, Shipping & Storage	3,324	13,425	25%
7060 · Telephone	345	2,342	15%
7075 · Printing	4,733	5,500	86%
7076 · Newsletter/Member mailings	8,776	12,200	72%
7080 · Insurance	447	3,750	12%
7100 · Professional Services			
7101 · Accounting Fees	26,521	39,000	68%
7102 · Communication Services	1,080	52,832	2%
7104 · Legal Fees	23,075	30,100	77%
7106 · Other Professional Services	4,712	22,100	21%
Total 7100 · Professional Services	55,388	144,032	38%
7500 · Supplies	-	4,000	0%
7800 · Projects (fmly Grant Awards)	48,220	-	100%
7825 · Board/Staff Projects	964,300	1,179,943	82%
Total Expense	1,242,993	1,949,560	64%
Total Change in Net Assets	(1,237,375)	-	100%

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
June 2016

	Organization		
	6/30/2016	Budget	Variance %
Income			
4000 · Assessments	-	1,034,835	0%
4100 · Interest Income	5,328	750	710%
4900 · Cash/Budget Reserve	291	1,172,684	0%
Total Income	5,618	2,208,269	0%
Cost of Goods Sold			
5010 · Funds to Reserve (25%)	-	258,709	0%
Total COGS	-	258,709	0%
Expense			
6000 · Payroll Expenses	85,613	147,567	58%
6100 · Advertising	10	-	100%
6105 · Licenses, Permits & Compliance	100	100	100%
6150 · Bank Fees	110	400	28%
6425 · Dues & Subscriptions	1,643	850	193%
6830 · Non-board Travel	14,752	20,516	72%
6840 · Conference, Convention, Meeting	-	500	0%
6850 · Board Travel	28,005	151,675	18%
7020 · Computer & Internet	635	5,314	12%
7026 · Gifts	1,045	-	100%
7030 · Member Relations/Events	5,236	2,500	209%
7040 · Office Supplies	598	500	120%
7050 · Postage, Shipping & Storage	2,133	8,925	24%
7060 · Telephone	168	1,200	14%
7075 · Printing	785	500	157%
7076 · Newsletter/Member mailings	8,776	12,200	72%
7080 · Insurance	447	3,750	12%
7100 · Professional Services			
7101 · Accounting Fees	26,521	39,000	68%
7102 · Communication Services	1,080	17,832	6%
7104 · Legal Fees	3,889	6,000	65%
7106 · Other Professional Services	2,845	8,000	36%
Total 7100 · Professional Services	34,334	70,832	48%
7500 · Supplies	-	-	0%
7825 · Board/Staff Projects	25,000	20,000	125%
Total Expense	209,390	447,329	47%
Total Change in Net Assets	(203,771)	1,502,231	-14%

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
June 2016

	Marketing		
	6/30/2016	Budget	Variance %
Income			
4000 · Assessments	-	-	0%
4100 · Interest Income	-	-	0%
4200 · Other Income	-	-	0%
Total Income	-	-	0%
Expense			
6000 · Payroll Expenses	4,848	116,090	4%
6100 · Advertising	-	4,000	0%
6105 · Licenses, Permits & Compliance	500	1,000	50%
6150 · Bank Fees	-		0%
6425 · Dues & Subscriptions	240		100%
6830 · Non-board Travel	11,780	59,764	20%
6840 · Conference, Convention, Meeting	-	10,000	0%
6850 · Board Travel	51	3,560	1%
7020 · Computer & Internet	487	3,514	14%
7026 · Gifts	308		100%
7030 · Member Relations/Events	-	500	0%
7040 · Office Supplies	-	300	0%
7050 · Postage, Shipping & Storage	819	4,500	18%
7060 · Telephone	63	50	126%
7075 · Printing	3,948	5,000	79%
7076 · Newsletter/Member mailings	-		0%
7080 · Insurance	-		0%
7100 · Professional Services			
7101 · Accounting Fees	-		0%
7102 · Communication Services	-	35,000	0%
7104 · Legal Fees	1,518		100%
7106 · Other Professional Services	1,868	10,000	19%
Total 7100 · Professional Services	3,386	45,000	8%
7500 · Supplies	-	4,000	0%
7825 · Board/Staff Projects	496,278	781,145	64%
Total Expense	522,706	1,038,423	50%
Total Change in Net Assets	(522,706)	(1,038,423)	50%

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
June 2016

	Quality		
	6/30/2016	Budget	Variance %
Income			
4000 · Assessments	-	-	0%
4100 · Interest Income	-	-	0%
4200 · Other Income	-	-	0%
Total Income	-	-	0%
Expense			
6000 · Payroll Expenses	-	28,700	0%
6100 · Advertising	-	-	0%
6105 · Licenses, Permits & Compliance	-	-	0%
6150 · Bank Fees	-	-	0%
6425 · Dues & Subscriptions	-	-	0%
6830 · Non-board Travel	-	1,312	0%
6840 · Conference, Convention, Meeting	-	-	0%
6850 · Board Travel	-	2,398	0%
7020 · Computer & Internet	-	-	0%
7026 · Gifts	1,500	820	183%
7030 · Member Relations/Events	-	-	0%
7040 · Office Supplies	-	-	0%
7050 · Postage, Shipping & Storage	6	-	100%
7060 · Telephone	114	492	23%
7075 · Printing	-	-	0%
7076 · Newsletter/Member mailings	-	-	0%
7080 · Insurance	-	-	0%
7100 · Professional Services			
7101 · Accounting Fees	-	-	0%
7102 · Communication Services	-	-	0%
7104 · Legal Fees	6,803	4,100	166%
7106 · Other Professional Services	-	4,100	0%
Total 7100 · Professional Services	6,803	8,200	83%
7500 · Supplies	-	-	0%
7825 · Board/Staff Projects	113,495	285,598	40%
Total Expense	121,919	327,520	37%
Total Change in Net Assets	(121,919)	(327,520)	37%

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
June 2016

	Sustainability		
	6/30/2016	Budget	Variance %
Income			
4000 · Assessments	-	-	0%
4100 · Interest Income	-	-	0%
4200 · Other Income	-	-	0%
Total Income	-	-	0%
Expense			
6000 · Payroll Expenses	-	15,680	0%
6100 · Advertising	-	-	0%
6105 · Licenses, Permits & Compliance	-	-	0%
6150 · Bank Fees	-	-	0%
6425 · Dues & Subscriptions	-	-	0%
6830 · Non-board Travel	-	1,958	0%
6840 · Conference, Convention, Meeting	-	-	0%
6850 · Board Travel	-	3,350	0%
7020 · Computer & Internet	-	-	0%
7026 · Gifts	-	-	0%
7030 · Member Relations/Events	-	1,500	0%
7040 · Office Supplies	-	-	0%
7050 · Postage, Shipping & Storage	366	-	100%
7060 · Telephone	-	600	0%
7075 · Printing	-	-	0%
7076 · Newsletter/Member mailings	-	-	0%
7080 · Insurance	-	-	0%
7100 · Professional Services			
7101 · Accounting Fees	-	-	0%
7102 · Communication Services	-	-	0%
7104 · Legal Fees	10,865	20,000	54%
7106 · Other Professional Services	-	-	0%
Total 7100 · Professional Services	10,865	20,000	54%
7500 · Supplies	-	-	0%
7800 · Projects (fmly Grant Awards)	48,220	-	100%
7825 · Board/Staff Projects	329,527	93,200	354%
Total Expense	388,978	136,288	285%
Total Change in Net Assets	(388,978)	(136,288)	285%

Bristol Bay Regional Seafood Development Association
 Projects/Accounts Payable Aging Summary
 As of June 30, 2016

Projects Payable 2016

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
ADF&G - Electronic Board	-	-	10,000	-	-	10,000
ADF&G - Pt. Moller/Inriver Test	(95,000)	-	226,327	-	-	131,327
BBSRI - Pt Moller	-	-	20,000	-	-	20,000
Big Creek Fisheries, LLC	-	-	-	3,400	-	3,400
Camai Community Health Center	-	-	-	5,000	(2,500)	2,500
Chefs Collaborative	-	-	10,000	-	-	10,000
Digital Observers, Inc	-	-	-	(12,000)	28,262	16,262
Icicle Seafoods	-	-	5,983	-	-	5,983
KDLG	-	-	-	10,000	-	10,000
McDowell Group, Inc.	(18,073)	-	-	36,145	-	18,073
Mike Tarabochia	-	(6,000)	-	-	8,000	2,000
Nielsen Perishables Group	-	(1,708)	-	20,500	-	18,792
Ocean Beauty Seafoods	-	-	-	6,400	-	6,400
ResilienSea Group	-	-	-	(12,500)	41,667	29,167
Rising Tide Communications	(13,175)	-	(10,852)	(19,780)	329,000	285,193
Trident Seafoods	-	-	6,400	-	-	6,400
TOTAL	(126,248)	(7,708)	267,858	37,165	404,429	575,496

Projects Payable 2015

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
C.K. Consulting	-	-	-	-	1,500	1,500
Northern Economics	-	(3,200)	(3,439)	-	11,164	4,525
TOTAL	-	(3,200)	(3,439)	-	12,664	6,025

Projects Payable 2014

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
BBSRI - Outer Pt Heiden Stock Comp	-	-	-	-	50,000	50,000
UW - Schindler Nush Otolith	-	-	-	-	47,726	47,726
TOTAL	-	-	-	-	97,726	97,726

Projects Payable 2013

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Univ of Wash - Area Wide Test Fishery	-	-	-	-	7,027	7,027
TOTAL	-	-	-	-	7,027	7,027

Accounts Payable Non Project

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Abe Williams	-	-	-	-	125	125
ADF&G - Counting Towers	66,656	-	-	-	-	66,656
ADF&G - Electronic Board	10,000	-	-	-	-	10,000
Becky Martello	-	-	-	-	166	166
Fritz Johnson	-	400	-	-	-	400
King Flying Service	-	600	-	-	-	600

Bristol Bay Regional Seafood Development Association
 Projects/Accounts Payable Aging Summary
 As of June 30, 2016

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Levesque Law Group, LLC	1,893	-	-	-	-	1,893
Premier Press	4,242	-	-	-	-	4,242
The Foraker Group	1,061	-	-	-	-	1,061
Thomas, Head & Greisen	8,500	5,679	-	-	-	14,179
Wells Fargo Visa x4483	-	724	-	-	-	724
TOTAL	<u>92,352</u>	<u>7,403</u>	<u>-</u>	<u>-</u>	<u>291</u>	<u>100,046</u>