

Bristol Bay Regional Seafood Development Association
Comparative Statements of Financial Position
As of December 31, 2016

ASSETS	<u>12/31/2016</u>	<u>12/31/2015</u>	<u>Variance</u>
Cash and Cash Equivalents			
Unrestricted	760,951	1,548,024	(787,073)
Board Designated	2,466,942	2,185,616	281,326
Total Cash and Cash Equivalents	<u>3,227,893</u>	<u>3,733,641</u>	<u>(505,747)</u>
Accounts Receivable	582	-	582
Total Current Assets	<u>3,228,475</u>	<u>3,733,641</u>	<u>(505,165)</u>
Total Assets	<u><u>3,228,475</u></u>	<u><u>3,733,641</u></u>	<u><u>(505,165)</u></u>
 LIABILITIES 			
Accounts Payable (including credit cards)	2,378	14,206	(11,828)
Projects Payable			
2016 Projects	98,491	-	98,491
2015 Projects	1,500	58,500	(57,000)
2014 Projects	47,726	121,182	(73,456)
2013 Projects	-	7,027	(7,027)
2012 Projects	-	215,168	-
Total Projects Payable	<u>147,717</u>	<u>401,877</u>	<u>(254,160)</u>
Allowance for Conditional Projects Payable	(109,289)	(359,877)	250,588
Accrued Payroll	13,658	23,939	(10,281)
Payroll Liabilities	465	7,233	(6,768)
Total Current Liabilities	<u>54,929</u>	<u>447,255</u>	<u>(392,326)</u>
 *Current Ratio	 13.9	 3.5	
 NET ASSETS 			
Unrestricted			
Undesignated	706,604	1,100,769	(394,165)
Board Designated	2,466,942	2,185,616	281,326
Total Unrestricted Net Assets	<u>3,173,546</u>	<u>3,286,386</u>	<u>(112,839)</u>
Total Net Assets	<u>3,173,546</u>	<u>3,286,386</u>	<u>(112,839)</u>
Total Liabilities and Net Assets	<u><u>3,228,475</u></u>	<u><u>3,733,641</u></u>	<u><u>(505,165)</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 58.8 to 1 is indicative of good liquidity.

Bristol Bay Regional Seafood Development Association

Comparative Statements of Activity

For the Years Ending December 31, 2016 and 2015

	<u>12/31/2016</u>	<u>12/31/2015</u>	<u>Variance</u>
Income			
4000 · Assessments	1,091,422	1,861,009	(769,587)
4010 · Grant Revenue	-	(34,511)	34,511
4100 · Interest Income	9,887	1,643	8,244
4200 · Other Income	<u>111,598</u>	<u>27</u>	<u>111,571</u>
Total Income	<u>1,212,907</u>	<u>1,828,168</u>	<u>(615,261)</u>
5010 · Funds to Reserve (25%)	272,861	258,709	14,152
Expense			
6000 · Payroll Expenses	170,009	174,394	(4,385)
6100 · Advertising	39	4,259	(4,220)
6105 · Licenses, Permits & Compliance	625	639	(14)
6150 · Bank Fees	216	404	(188)
6425 · Dues & Subscriptions	2,139	1,063	1,076
6830 · Non-board Travel	47,655	90,797	(43,143)
6840 · Conference, Convention, Meeting	-	15,188	(15,188)
6850 · Board Travel	63,876	127,701	(63,825)
7010 · Business Meals	-	2,802	(2,802)
7020 · Computer & Internet	1,723	7,365	(5,643)
7026 · Gifts	2,729	1,000	1,729
7030 · Member Relations/Events	16,137	3,604	12,533
7040 · Office Supplies	2,617	2,841	(224)
7050 · Postage, Shipping & Storage	4,377	12,588	(8,211)
7060 · Telephone	1,193	1,824	(631)
7075 · Printing	5,637	6,781	(1,144)
7076 · Newsletter/Member mailings	8,776	13,239	(4,463)
7080 · Insurance	3,968	3,638	330
7100 · Professional Services			
7101 · Accounting Fees	42,367	69,827	(27,460)
7102 · Communication Services	1,080	40,206	(39,126)
7104 · Legal Fees	35,442	83,065	(47,623)
7105 · Marketing	-	57,632	(57,632)
7106 · Other Professional Services	<u>16,167</u>	<u>50,224</u>	<u>(34,057)</u>
Total 7100 · Professional Services	<u>95,056</u>	<u>300,954</u>	<u>(205,898)</u>
7300 · Rent	3,650		
7400 · Office Equipment	1,510	-	1,510
7500 · Supplies	-	6,448	(6,448)
7510 · Utilities	322	-	322
7825 · Board/Staff Projects	1,215,912	337,853	878,059
7900 · Unactegorized	<u>557</u>	<u>43</u>	<u>-</u>
Total Expense	<u>1,648,722</u>	<u>1,115,427</u>	<u>533,295</u>
7800.1 Project allowance adjustment	<u>(36,851)</u>	<u>(233,377)</u>	<u>196,526</u>
Total Change in Net Assets	<u><u>(745,527)</u></u>	<u><u>220,655</u></u>	<u><u>(966,182)</u></u>

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

	Total		
	12/31/2016	Budget	Variance
Income			
4000 · Assessments	1,091,422	1,034,835	105%
4100 · Interest Income	9,887	750	1318%
4200 · Other Income	111,598	-	100%
4900 · Cash/Budget Reserve	-	1,172,684	0%
Total Income	1,212,907	2,208,269	55%
5010 · Funds to Reserve (25%)	272,861	258,709	105%
Expense			
Payroll Expenses			
6000 · Payroll Expenses	170,009	176,848	96%
6100 · Advertising	39	75	52%
6105 · Licenses, Permits & Compliance	625	1,125	56%
6150 · Bank Fees	216	175	123%
6425 · Dues & Subscriptions	2,139	2,250	95%
6830 · Non-board Travel	47,655	41,000	116%
6840 · Conference, Convention, Meeting	-	-	0%
6850 · Board Travel	63,876	95,060	67%
7020 · Computer & Internet	1,723	1,700	101%
7026 · Gifts	2,729	2,800	97%
7030 · Member Relations/Events	16,137	15,200	106%
7040 · Office Supplies	2,617	2,300	114%
7050 · Postage, Shipping & Storage	4,377	5,160	85%
7060 · Telephone	1,193	1,065	112%
7075 · Printing	5,637	6,250	90%
7076 · Newsletter/Member mailings	8,776	8,776	100%
7080 · Insurance	3,968	3,750	106%
7100 · Professional Services			
7101 · Accounting Fees	42,367	43,500	97%
7102 · Communication Services	1,080	1,080	100%
7104 · Legal Fees	35,442	19,515	182%
7106 · Other Professional Services	16,167	16,700	97%
Total 7100 · Professional Services	95,056	80,795	118%
7300 · Rent	3,650	3,100	118%
7400 · Office Equipment	1,510	3,000	50%
7500 · Supplies	-	6,550	0%
7510 · Utilities	322	255	126%
7825 · Board/Staff Projects	1,215,912	1,256,767	97%
7900 · Uncategorized	557	-	100%
Total Expense	1,648,722	1,714,002	96%
7800.1 Project allowance adjustment	(36,851)	-	100%
Total Change in Net Assets	(745,527)	235,558	-316%

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

	Organization		
	12/31/2016	Budget	Variance %
Income			
4000 · Assessments	1,091,422	1,034,835	105%
4100 · Interest Income	9,887	750	1318%
4200 · Other Income	291	-	100%
4900 · Cash/Budget Reserve	-	1,172,684	0%
Total Income	1,101,600	2,208,269	50%
5010 · Funds to Reserve (25%)	272,861	258,709	105%
Expense			
6000 · Payroll Expenses	165,161	172,000	96%
6100 · Advertising	20	50	40%
6105 · Licenses, Permits & Compliance	125	125	100%
6150 · Bank Fees	216	175	123%
6425 · Dues & Subscriptions	1,899	2,000	95%
6830 · Non-board Travel	33,483	26,000	129%
6840 · Conference, Convention, Meeting	-	-	0%
6850 · Board Travel	61,577	95,000	65%
7020 · Computer & Internet	939	900	104%
7026 · Gifts	920	950	97%
7030 · Member Relations/Events	8,557	10,000	86%
7040 · Office Supplies	2,617	2,000	131%
7050 · Postage, Shipping & Storage	2,393	3,000	80%
7060 · Telephone	953	800	119%
7075 · Printing	785	1,000	78%
7076 · Newsletter/Member mailings	8,776	8,776	100%
7080 · Insurance	3,968	3,750	106%
7100 · Professional Services			
7101 · Accounting Fees	42,367	43,500	97%
7102 · Communication Services	1,080	1,080	100%
7104 · Legal Fees	9,106	6,000	152%
7106 · Other Professional Services	2,700	2,700	100%
Total 7100 · Professional Services	55,252	53,280	104%
7300 · Rent	3,650	3,100	118%
7400 · Office Equipment	1,510	3,000	50%
7500 · Supplies	-	-	0%
7510 · Utilities	322	255	126%
7825 · Board/Staff Projects	25,000	25,000	100%
7900 · Uncategorized	40	-	100%
Total Expense	378,163	411,161	92%
7800.1 Project allowance adjustment	-	-	0%
Total Change in Net Assets	450,576	1,538,399	29%

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

	Marketing		
	12/31/2016	Budget	Variance %
Income			
4000 · Assessments	-	-	0%
4100 · Interest Income	-	-	0%
4200 · Other Income	-	-	0%
Total Income	-	-	0%
Expense			
6000 · Payroll Expenses	4,848	4,848	100%
6100 · Advertising	19	25	76%
6105 · Licenses, Permits & Compliance	500	1,000	50%
6150 · Bank Fees	-	-	0%
6425 · Dues & Subscriptions	240	250	96%
6830 · Non-board Travel	14,172	15,000	94%
6840 · Conference, Convention, Meeting	-	-	0%
6850 · Board Travel	2,300	60	3833%
7020 · Computer & Internet	784	800	98%
7026 · Gifts	308	350	88%
7030 · Member Relations/Events	-	-	0%
7040 · Office Supplies	-	300	0%
7050 · Postage, Shipping & Storage	1,269	1,500	85%
7060 · Telephone	63	75	84%
7075 · Printing	4,633	5,000	93%
7076 · Newsletter/Member mailings	-	-	0%
7080 · Insurance	-	-	0%
7100 · Professional Services			
7101 · Accounting Fees	-	-	0%
7102 · Communication Services	-	-	0%
7104 · Legal Fees	1,518	3,000	51%
7106 · Other Professional Services	11,468	12,000	96%
Total 7100 · Professional Services	12,986	15,000	87%
7500 · Supplies	-	6,550	0%
7825 · Board/Staff Projects	538,710	521,278	103%
7900 · Uncategorized	517	-	100%
Total Expense	581,347	572,036	102%
7800.1 Project allowance adjustment	27,963	-	100%
Total Change in Net Assets	(553,384)	(572,036)	97%

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

	Quality		
	12/31/2016	Budget	Variance %
Income			
4000 · Assessments	-	-	0%
4100 · Interest Income	-	-	0%
4200 · Other Income	-	-	0%
Total Income	-	-	0%
Expense			
6000 · Payroll Expenses	-	-	0%
6100 · Advertising	-	-	0%
6105 · Licenses, Permits & Compliance	-	-	0%
6150 · Bank Fees	-	-	0%
6425 · Dues & Subscriptions	-	-	0%
6830 · Non-board Travel	-	-	0%
6840 · Conference, Convention, Meeting	-	-	0%
6850 · Board Travel	-	-	0%
7020 · Computer & Internet	-	-	0%
7026 · Gifts	1,500	1,500	100%
7030 · Member Relations/Events	-	-	0%
7040 · Office Supplies	-	-	0%
7050 · Postage, Shipping & Storage	6	10	65%
7060 · Telephone	150	160	94%
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	14,003	9,700	144%
7106 · Other Professional Services	2,000	2,000	100%
Total 7100 · Professional Services	16,003	11,700	137%
7500 · Supplies	-	-	0%
7825 · Board/Staff Projects	117,508	273,795	43%
Total Expense	135,168	287,165	47%
7800.1 Project allowance adjustment	(40,756)	-	100%
Total Change in Net Assets	(175,924)	(287,165)	61%

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

	Sustainability		
	12/31/2016	Budget	Variance %
Income			
4000 · Assessments	-	-	0%
4100 · Interest Income	-	-	0%
4200 · Other Income	111,307	-	100%
Total Income	111,307	-	100%
Expense			
6000 · Payroll Expenses	-	-	0%
6100 · Advertising	-	-	0%
6105 · Licenses, Permits & Compliance	-	-	0%
6150 · Bank Fees	-	-	0%
6425 · Dues & Subscriptions	-	-	0%
6830 · Non-board Travel	-	-	0%
6840 · Conference, Convention, Meeting	-	-	0%
6850 · Board Travel	-	-	0%
7020 · Computer & Internet	-	-	0%
7026 · Gifts	-	-	0%
7030 · Member Relations/Events	7,581	5,200	146%
7040 · Office Supplies	-	-	0%
7050 · Postage, Shipping & Storage	709	650	109%
7060 · Telephone	26	30	86%
7075 · Printing	220	250	88%
7076 · Newsletter/Member mailings	-	-	0%
7080 · Insurance	-	-	0%
7100 · Professional Services			
7101 · Accounting Fees	-	-	0%
7102 · Communication Services	-	-	0%
7104 · Legal Fees	10,815	815	1327%
7106 · Other Professional Services	-	-	0%
Total 7100 · Professional Services	10,815	815	1327%
7500 · Supplies	-	-	0%
7800 · Projects (fmly Grant Awards)	-	-	0%
7825 · Board/Staff Projects	534,694	436,694	122%
Total Expense	554,044	443,639	125%
7800.1 Project allowance adjustment	(24,058)	-	100%
Total Change in Net Assets	(466,795)	(443,639)	105%

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects December 31, 2016

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
ADF&G - Counting Towers			23,456.00
	01/04/2016	43,200.00	66,656.00
	01/13/2016	-	66,656.00
	07/29/2016	(23,456.00)	43,200.00
	07/29/2016	(43,200.00)	-
Total ADF&G - Counting Towers		(23,456.00)	-
ADF&G - Electronic Board			-
	04/30/2016	10,000.00	10,000.00
	07/26/2016	(10,000.00)	-
Total ADF&G - Electronic Board		-	-
ADF&G - Pt. Moller/Inriver Test			-
	05/18/2016	226,327.00	226,327.00
	06/23/2016	(95,000.00)	131,327.00
	12/28/2016	(50,000.00)	81,327.00
	12/28/2016	(50,000.00)	31,327.00
	12/28/2016	(31,327.00)	-
Total ADF&G - Pt. Moller/Inriver Test		-	-
Anne Mosness			2,000.00
	01/07/2016	(2,000.00)	-
	03/22/2016	1,800.00	1,800.00
	03/30/2016	(1,000.00)	800.00
	06/28/2016	(800.00)	-
Total Anne Mosness		(2,000.00)	-
BBSRI - Outer Pt Heiden Stock Comp			50,000.00
	05/05/2016	(50,000.00)	-
Total BBSRI - Outer Pt Heiden Stock Comp		(50,000.00)	-
BBSRI - Pt Moller			20,000.00
	01/13/2016	(20,000.00)	-
	05/12/2016	40,000.00	40,000.00
	05/19/2016	(20,000.00)	20,000.00
Total BBSRI - Pt Moller		-	20,000.00
Big Creek Fisheries, LLC			-
	04/13/2016	5,400.00	5,400.00
	04/19/2016	(2,000.00)	3,400.00
	10/17/2016	(3,400.00)	-
Total Big Creek Fisheries, LLC		-	-
C.K. Consulting			1,500.00
Total C.K. Consulting			1,500.00
Camai Community Health Center			-
	03/28/2016	5,000.00	5,000.00
	04/14/2016	(2,500.00)	2,500.00
	09/11/2016	-	2,500.00
	09/14/2016	-	2,500.00
	09/14/2016	(2,500.00)	-
Total Camai Community Health Center		-	-

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects December 31, 2016

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
Chefs Collaborative			-
	05/12/2016	20,000.00	20,000.00
	05/19/2016	(10,000.00)	10,000.00
	11/30/2016	(10,000.00)	-
Total Chefs Collaborative		-	-
Digital Observers, Inc			-
	02/23/2016	40,262.00	40,262.00
	03/03/2016	(12,000.00)	28,262.00
	04/19/2016	(12,000.00)	16,262.00
	07/05/2016	(12,000.00)	4,262.00
Total Digital Observers, Inc		4,262.00	4,262.00
Icicle Seafoods			-
	05/02/2016	9,983.00	9,983.00
	05/05/2016	(4,000.00)	5,983.00
	11/09/2016	(4,220.65)	1,762.35
	11/09/2016	(1,762.35)	-
Total Icicle Seafoods		-	-
KDLG			10,000.00
	02/10/2016	(10,000.00)	-
	03/22/2016	20,000.00	20,000.00
	03/30/2016	(10,000.00)	10,000.00
Total KDLG		-	10,000.00
McDowell Group, Inc.			-
	04/08/2016	56,145.00	56,145.00
	04/14/2016	(20,000.00)	36,145.00
	06/28/2016	(18,072.50)	18,072.50
	09/27/2016	(10,000.00)	8,072.50
	12/07/2016	(8,072.50)	-
Total McDowell Group, Inc.		-	-
Mike Tarabochia			-
	02/22/2016	20,000.00	20,000.00
	03/03/2016	(12,000.00)	8,000.00
	06/01/2016	(6,000.00)	2,000.00
	12/20/2016	(2,000.00)	-
Total Mike Tarabochia		-	-
Nielsen Perishables Group			-
	04/13/2016	20,500.00	20,500.00
	06/01/2016	(1,708.26)	18,791.74
	07/05/2016	(1,708.34)	17,083.40
	08/02/2016	(1,708.34)	15,375.06
	08/24/2016	(1,708.34)	13,666.72
	09/14/2016	(1,708.34)	11,958.38
	10/12/2016	(1,708.34)	10,250.04
	11/09/2016	(1,708.34)	8,541.70
	12/07/2016	(1,708.34)	6,833.36

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects December 31, 2016

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
Total Nielsen Perishables Group		6,833.36	6,833.36
Northern Economics			15,000.00
	02/10/2016	(3,836.25)	11,163.75
	03/23/2016	(3,438.75)	7,725.00
	04/19/2016	(3,200.00)	4,525.00
	10/31/2016	(4,525.00)	-
	11/28/2016	12,300.00	12,300.00
Total Northern Economics		(2,700.00)	12,300.00
Ocean Beauty Seafoods			-
	03/30/2016	16,400.00	16,400.00
	04/14/2016	(10,000.00)	6,400.00
	11/30/2016	(6,400.00)	-
Total Ocean Beauty Seafoods		-	-
ResilienSea Group			-
	01/29/2016	3,516.85	3,516.85
	01/29/2016	45,833.34	49,350.19
	02/03/2016	(3,516.85)	45,833.34
	03/09/2016	(4,166.67)	41,666.67
	04/14/2016	(4,166.67)	37,500.00
	05/05/2016	(4,166.67)	33,333.33
	06/09/2016	(4,166.67)	29,166.66
	07/05/2016	(4,166.67)	24,999.99
	08/02/2016	(4,166.67)	20,833.32
	08/31/2016	-	20,833.32
	09/01/2016	-	20,833.32
	09/14/2016	-	20,833.32
	09/14/2016	(4,166.67)	16,666.65
	10/02/2016	-	16,666.65
	10/11/2016	(4,166.67)	12,499.98
	11/09/2016	(4,166.67)	8,333.31
	12/13/2016	(4,166.67)	4,166.64
Total ResilienSea Group		4,166.64	4,166.64
Rising Tide Communications			-
	03/17/2016	349,000.00	349,000.00
	03/23/2016	(20,000.00)	329,000.00
	05/11/2016	(19,780.00)	309,220.00
	05/19/2016	(10,852.38)	298,367.62
	06/15/2016	(13,175.00)	285,192.62
	07/14/2016	(11,973.34)	273,219.28
	07/26/2016	(28,985.00)	244,234.28
	08/17/2016	(22,114.00)	222,120.28
	08/24/2016	(12,861.52)	209,258.76
	08/24/2016	(37,762.78)	171,495.98
	08/24/2016	(7,294.66)	164,201.32
	09/20/2016	(12,159.18)	152,042.14

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 Projects Payable Vendor Summary
 All Active Projects December 31, 2016

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
	09/20/2016	(40,580.00)	111,462.14
	09/20/2016	(10,939.33)	100,522.81
	10/19/2016	(29,945.81)	70,577.00
	11/07/2016	8,592.47	79,169.47
	11/08/2016	5,525.00	84,694.47
	11/08/2016	2,355.00	87,049.47
	11/16/2016	(12,895.00)	74,154.47
	11/16/2016	(19,945.10)	54,209.37
	11/16/2016	(4,177.36)	50,032.01
	11/16/2016	-	50,032.01
	11/16/2016	-	50,032.01
	11/16/2016	(5,525.00)	44,507.01
	11/16/2016	(2,355.00)	42,152.01
	12/06/2016	3,550.00	45,702.01
	12/06/2016	3,380.00	49,082.01
	12/20/2016	(4,220.00)	44,862.01
	12/20/2016	(413.59)	44,448.42
	12/20/2016	(15,522.47)	28,925.95
	12/30/2016	6,875.00	35,800.95
	12/31/2016	2,595.00	38,395.95
	12/31/2016	2,533.32	40,929.27
Total Rising Tide Communications		40,929.27	40,929.27
Trident Seafoods			10,000.00
	01/27/2016	(10,000.00)	-
	05/12/2016	16,400.00	16,400.00
	05/19/2016	(10,000.00)	6,400.00
	12/20/2016	(6,400.00)	-
Total Trident Seafoods		(10,000.00)	-
Univ of Wash - Area Wide Test Fishery			7,027.48
	08/31/2016	(7,027.48)	-
Total Univ of Wash - Area Wide Test Fishery		(7,027.48)	-
University of Washington			215,167.52
	08/31/2016	(215,167.52)	-
Total University of Washington		(215,167.52)	-
UW - Schindler Nush Otolith			47,726.00
Total UW - Schindler Nush Otolith			47,726.00
		(254,159.73)	147,717.27