

Bristol Bay Regional Seafood Development Association
Comparative Statements of Financial Position
As of December 31, 2017 and 2016

ASSETS	12/31/2017	12/31/2016	Variance
Cash and equivalents:			
Unrestricted	\$ 1,223,044	760,951	462,093
Board designated	2,596,424	2,466,942	129,482
Total cash and equivalents	3,819,469	3,227,893	591,575
Accounts receivable	110	2,249	(2,139)
Prepaid expenses	-	1,051	(1,051)
Total current assets	3,819,579	3,231,194	588,385
Total assets	\$ 3,819,579	3,231,194	588,385
LIABILITIES			
Accounts payable (including credit cards)	\$ 7,285	12,073	(4,788)
Projects payable			
2017 projects	45,323	-	45,323
2016 projects	-	95,958	(95,958)
2015 projects	1,500	1,500	-
2014 projects	-	47,726	(47,726)
Total projects payable	46,823	145,184	(98,361)
Allowance for conditional projects payable	(17,739)	(68,359)	50,621
Accrued payroll	18,040	13,658	4,382
Payroll liabilities	53	465	(412)
Total Current Liabilities	54,462	103,020	(48,559)
 *Current Ratio	 22.5	 7.4	
NET ASSETS			
Unrestricted:			
Undesignated	1,168,692	661,231	507,461
Board designated	2,596,424	2,466,942	129,482
Total unrestricted net assets	3,765,117	3,128,173	636,943
Total liabilities and net assets	\$ 3,819,579	3,231,194	588,385

*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 greater than 1 is indicative of good liquidity.

Bristol Bay Regional Seafood Development Association

Comparative Statements of Activity

For the Years to Date, December 31, 2017 and 2016

	<u>12/31/2017</u>	<u>12/31/2016</u>	<u>Variance</u>
Income			
4000 · Assessments	\$ 1,538,889	1,091,422	447,467
4100 · Interest Income	21,858	9,887	11,971
4200 · Other Income	195,075	111,598	83,477
Total Income	<u>1,755,822</u>	<u>1,212,907</u>	<u>542,915</u>
5010 · Funds to Reserve (25%)	384,722	272,861	111,862
Expense			
6000 · Payroll Expenses	221,598	170,009	51,589
6100 · Advertising	5	39	(34)
6105 · Licenses, Permits & Compliance	497	625	(128)
6150 · Bank Fees	287	216	71
6425 · Dues & Subscriptions	1,831	2,139	(308)
6830 · Non-board Travel	30,276	47,272	(16,996)
6850 · Board Travel	75,967	64,025	11,942
7020 · Computer & Internet	637	1,723	(1,085)
7026 · Gifts	119	2,729	(2,610)
7030 · Member Relations/Events	9,331	16,137	(6,806)
7040 · Office Supplies	1,975	2,657	(682)
7050 · Postage, Shipping & Storage	2,339	4,377	(2,039)
7060 · Telephone	1,320	1,102	218
7075 · Printing	5,667	5,637	30
7076 · Newsletter/Member mailings	9,433	8,776	657
7080 · Insurance	4,165	3,968	197
7100 · Professional Services:			
7101 · Accounting Fees	33,819	47,412	(13,593)
7102 · Communication Services	-	1,080	(1,080)
7104 · Legal Fees	35,524	36,552	(1,028)
7105 · Marketing	1,048	-	1,048
7106 · Other Professional Services	19,546	16,312	3,234
Total 7100 · Professional Services	<u>89,937</u>	<u>101,356</u>	<u>(11,419)</u>
7300 · Rent	12,150	2,600	9,550
7400 · Office Equipment	-	1,510	(1,510)
7510 · Utilities	1,170	407	763
7825 · Board/Staff Projects	599,554	1,215,912	(616,358)
7900 · Uncategorized	-	-	-
Total Expense	<u>1,068,258</u>	<u>1,653,216</u>	<u>(584,958)</u>
7800.1 Project allowance adjustment	<u>(50,621)</u>	<u>(77,780)</u>	<u>27,160</u>
Total Change in Net Assets	<u>\$ 252,221</u>	<u>(790,950)</u>	<u>1,043,171</u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through December 2017

	Total		
	12/31/2017	Budget	Variance
Income			
4000 · Assessments	\$ 1,538,889	1,712,844	90%
4100 · Interest Income	21,858	1,000	2186%
4200 · Other Income	195,075	-	100%
4900 · Cash/Budget Reserve	-	15,677	0%
Total Income	<u>1,755,822</u>	<u>1,729,521</u>	<u>102%</u>
5010 · Funds to Reserve (25%)	384,722	428,211	90%
Expense			
6000 · Payroll Expenses	221,598	232,942	95%
6100 · Advertising	5	100	5%
6105 · Licenses, Permits & Compliance	497	700	71%
6150 · Bank Fees	287	290	99%
6425 · Dues & Subscriptions	1,831	1,900	96%
6830 · Non-board Travel	30,276	40,657	74%
6840 · Conference, Convention, Meeting	-	6,365	0%
6850 · Board Travel	75,967	81,095	94%
7020 · Computer & Internet	637	675	94%
7026 · Gifts	119	2,000	6%
7030 · Member Relations/Events	9,331	17,000	55%
7040 · Office Supplies	1,975	2,600	76%
7050 · Postage, Shipping & Storage	2,339	4,565	51%
7060 · Telephone	1,320	1,343	98%
7075 · Printing	5,667	10,000	57%
7076 · Newsletter/Member mailings	9,433	9,450	100%
7080 · Insurance	4,165	4,410	94%
7100 · Professional Services:			
7101 · Accounting Fees	33,819	33,820	100%
7104 · Legal Fees	35,524	58,675	61%
7105 · Marketing	1,048	1,048	100%
7106 · Other Professional Services	19,546	22,050	89%
Total 7100 · Professional Services	<u>89,937</u>	<u>115,593</u>	<u>78%</u>
7300 · Rent	12,150	12,660	96%
7510 · Utilities	1,170	1,170	100%
7825 · Board/Staff Projects	599,554	817,420	73%
7900 · Uncategorized	-	-	0%
Total Expense	<u>1,068,258</u>	<u>1,362,935</u>	<u>78%</u>
7800.1 Project allowance adjustment	(50,621)	-	100%
Total Change in Net Assets	<u>\$ 252,221</u>	<u>(61,625)</u>	<u>-409%</u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through December 2017

	Organization		
	12/31/2017	Budget	Variance %
Income			
4000 · Assessments	\$ 1,538,889	1,712,844	90%
4100 · Interest Income	21,858	1,000	2186%
4900 · Cash/Budget Reserve	-	15,677	0%
Total Income	<u>1,560,747</u>	<u>1,729,521</u>	<u>90%</u>
5010 · Funds to Reserve (25%)	384,722	428,211	90%
Expense			
6000 · Payroll Expenses	34,914	43,555	80%
6100 · Advertising	5	100	5%
6425 · Dues & Subscriptions	661	700	94%
6830 · Non-board Travel	13,338	13,355	100%
6850 · Board Travel	72,170	76,095	95%
7030 · Member Relations/Events	8,452	15,000	56%
7040 · Office Supplies	980	1,050	93%
7050 · Postage, Shipping & Storage	475	500	95%
7076 · Newsletter/Member mailings	4,744	4,750	100%
7100 · Professional Services:			
7104 · Legal Fees	343	5,800	6%
7106 · Other Professional Services	3,198	3,200	100%
Total 7100 · Professional Services	<u>3,541</u>	<u>9,000</u>	<u>39%</u>
7825 · Board/Staff Projects	25,000	25,000	100%
Total Expense	<u>164,280</u>	<u>189,105</u>	<u>87%</u>
7800.1 Project allowance adjustment	-	-	0%
Total Change in Net Assets	<u><u>\$ 1,011,744</u></u>	<u><u>1,112,205</u></u>	<u><u>91%</u></u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through December 2017

	Administration		
	12/31/2017	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Expense			
6000 · Payroll Expenses	60,412	60,418	100%
6105 · Licenses, Permits & Compliance	197	200	99%
6150 · Bank Fees	287	290	99%
6425 · Dues & Subscriptions	1,170	1,200	97%
6830 · Non-board Travel	13,344	13,350	100%
6840 · Conference, Convention, Meeting	-	1,440	0%
7020 · Computer & Internet	421	425	99%
7030 · Member Relations/Events	879	2,000	44%
7040 · Office Supplies	995	1,550	64%
7050 · Postage, Shipping & Storage	871	1,000	87%
7060 · Telephone	1,320	1,343	98%
7076 · Newsletter/Member mailings	4,689	4,700	100%
7080 · Insurance	4,165	4,410	94%
7100 · Professional Services:			
7101 · Accounting Fees	32,610	32,610	100%
7104 · Legal Fees	3,865	6,000	64%
7106 · Other Professional Services	1,938	3,475	56%
Total 7100 · Professional Services	38,412	42,085	91%
7300 · Rent	12,150	12,660	96%
7510 · Utilities	1,170	1,170	100%
Total Expense	140,483	148,241	95%
Total Change in Net Assets	\$ (140,483)	(148,241)	95%

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through December 2017

	Marketing		
	12/31/2017	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Expense			
6000 · Payroll Expenses	62,230	63,548	98%
6105 · Licenses, Permits & Compliance	300	500	60%
6830 · Non-board Travel	3,594	13,952	26%
6840 · Conference, Convention, Meeting	-	4,925	0%
6850 · Board Travel	3,797	5,000	76%
7020 · Computer & Internet	216	250	86%
7026 · Gifts	119	2,000	6%
7050 · Postage, Shipping & Storage	932	3,000	31%
7075 · Printing	5,667	10,000	57%
7100 · Professional Services:			
7104 · Legal Fees	10,659	14,000	76%
7105 · Marketing	1,048	1,048	100%
7106 · Other Professional Services	13,460	13,475	100%
Total 7100 · Professional Services	25,167	28,523	88%
7825 · Board/Staff Projects	376,808	412,670	91%
Total Expense	478,829	544,368	88%
7800.1 Project allowance adjustment	7,515	-	100%
Total Change in Net Assets	\$ (471,314)	(544,368)	87%

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through December 2017

	Quality		
	12/31/2017	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	<u>-</u>	<u>-</u>	<u>0%</u>
Expense			
6000 · Payroll Expenses	46,664	47,643	98%
7050 · Postage, Shipping & Storage	61	65	93%
7100 · Professional Services:			
7101 · Accounting Fees	1,210	1,210	100%
7104 · Legal Fees	22,374	22,375	100%
7106 · Other Professional Services	950	1,900	50%
Total 7100 · Professional Services	<u>24,534</u>	<u>25,485</u>	<u>96%</u>
7825 · Board/Staff Projects	106,641	251,250	42%
Total Expense	<u>177,899</u>	<u>324,443</u>	<u>55%</u>
7800.1 Project allowance adjustment	<u>(10,409)</u>	<u>-</u>	<u>100%</u>
Total Change in Net Assets	<u><u>\$ (188,308)</u></u>	<u><u>(324,443)</u></u>	<u><u>58%</u></u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through December 2017

	Research		
	12/31/2017	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	-	-	0%
Expense			
Total Expense	-	-	0%
7800.1 Project allowance adjustment	(47,726)	-	100%
Total Change in Net Assets	\$ (47,726)	-	100%

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through December 2017

	Sustainability		
	12/31/2017	Budget	Variance %
Income			
4200 · Other Income	\$ 195,075	-	100%
Total Income	195,075	-	100%
5010 · Funds to Reserve (25%)			
Expense			
6000 · Payroll Expenses	17,378	17,778	98%
7100 · Professional Services:			
7104 · Legal Fees	(1,717)	10,500	-16%
Total 7100 · Professional Services	(1,717)	10,500	-16%
7825 · Board/Staff Projects	91,106	128,500	71%
Total Expense	106,767	156,778	68%
7800.1 Project allowance adjustment	-	-	0%
Total Change in Net Assets	\$ 88,308	(156,778)	-56%

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects December 31, 2017

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
BBSRI - Pt Moller			20,000.00
	01/18/2017	(20,000.00)	-
Total BBSRI - Pt Moller		<u>(20,000.00)</u>	<u>-</u>
BBSRI – Salmon Assessment			-
	06/30/2017	130,000.00	130,000.00
	07/06/2017	(50,700.00)	79,300.00
	11/22/2017	(25,000.00)	54,300.00
	11/22/2017	(15,406.00)	38,894.00
	12/31/2017	(38,894.00)	-
Total BBSRI – Salmon Assessment		<u>-</u>	<u>-</u>
C.K. Consulting			1,500.00
Total C.K. Consulting			<u>1,500.00</u>
Digital Observers, Inc			4,262.00
	01/18/2017	(4,262.00)	-
Total Digital Observers, Inc		<u>(4,262.00)</u>	<u>-</u>
KDLG			10,000.00
	01/18/2017	(10,000.00)	-
	01/27/2017	25,000.00	25,000.00
	03/01/2017	(12,500.00)	12,500.00
Total KDLG		<u>2,500.00</u>	<u>12,500.00</u>
Lunds & Byerlys			-
	09/30/2017	9,000.00	9,000.00
	11/07/2017	(2,060.00)	6,940.00
Total Lunds & Byerlys		<u>6,940.00</u>	<u>6,940.00</u>
McDowell Group, Inc.			-
	02/27/2017	56,145.00	56,145.00
	03/01/2017	(20,000.00)	36,145.00
	07/06/2017	(18,072.50)	18,072.50
	11/29/2017	(18,072.50)	-
Total McDowell Group, Inc.		<u>-</u>	<u>-</u>
MRJ and Associates			-
	01/30/2017	38,500.00	38,500.00
	04/06/2017	(3,500.00)	35,000.00
	04/12/2017	(3,500.00)	31,500.00
	05/10/2017	(3,500.00)	28,000.00
	06/15/2017	(3,500.00)	24,500.00
	07/12/2017	(3,500.00)	21,000.00

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

All Active Projects December 31, 2017

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
	08/09/2017	(3,500.00)	17,500.00
	09/07/2017	(3,500.00)	14,000.00
	10/05/2017	(3,500.00)	10,500.00
	11/07/2017	(3,500.00)	7,000.00
	12/06/2017	(3,500.00)	3,500.00
Total MRJ and Associates		3,500.00	3,500.00
Nielsen Perishables Group			6,833.36
	02/07/2017	(1,709.34)	5,124.02
	02/07/2017	(1,708.34)	3,415.68
	03/08/2017	(1,708.24)	1,707.44
	12/31/2017	(1,707.44)	-
Total Nielsen Perishables Group		(6,833.36)	-
Northern Economics			12,300.00
	04/20/2017	(12,300.00)	-
	11/01/2017	12,300.00	12,300.00
	12/19/2017	(1,430.00)	10,870.00
Total Northern Economics		(1,430.00)	10,870.00
Ocean Beauty Seafoods			-
	02/15/2017	20,000.00	20,000.00
	03/01/2017	(10,000.00)	10,000.00
	11/07/2017	(10,000.00)	-
Total Ocean Beauty Seafoods		-	-
ResilienSea Group			4,166.64
	02/01/2017	(4,166.67)	(0.03)
	02/01/2017	0.03	-
Total ResilienSea Group		(4,166.64)	-
Rising Tide Communications			38,395.95
	01/01/2017	315,000.00	353,395.95
	01/02/2017	6,745.05	360,141.00
	01/11/2017	(1,476.00)	358,665.00
	01/11/2017	(6,875.00)	351,790.00
	01/11/2017	(2,595.00)	349,195.00
	02/14/2017	50,000.00	399,195.00
	02/15/2017	(16,500.00)	382,695.00
	02/15/2017	(6,490.00)	376,205.00
	02/15/2017	(666.14)	375,538.86
	03/08/2017	(10,820.00)	364,718.86
	03/14/2017	(2,505.71)	362,213.15
	03/14/2017	(17,200.00)	345,013.15
	03/14/2017	(4,055.00)	340,958.15

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

All Active Projects December 31, 2017

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
	04/20/2017	(20,542.50)	320,415.65
	04/20/2017	(3,548.35)	316,867.30
	04/20/2017	(6,375.82)	310,491.48
	04/20/2017	(6,520.00)	303,971.48
	05/18/2017	(5,240.87)	298,730.61
	05/18/2017	(10,433.75)	288,296.86
	05/18/2017	(7,945.00)	280,351.86
	06/05/2017	(40,000.00)	240,351.86
	06/21/2017	(7,571.25)	232,780.61
	06/21/2017	(22,169.93)	210,610.68
	06/21/2017	(3,300.00)	207,310.68
	06/21/2017	(8,800.00)	198,510.68
	06/28/2017	(6,100.00)	192,410.68
	07/19/2017	(80.00)	192,330.68
	07/27/2017	(17,413.75)	174,916.93
	07/27/2017	(1,931.86)	172,985.07
	08/16/2017	(20,751.25)	152,233.82
	08/16/2017	(2,845.79)	149,388.03
	09/13/2017	(24,691.25)	124,696.78
	09/19/2017	(15,547.98)	109,148.80
	10/11/2017	(17,613.40)	91,535.40
	10/11/2017	(22,487.50)	69,047.90
	11/22/2017	(14,679.95)	54,367.95
	11/22/2017	(23,385.00)	30,982.95
	12/13/2017	(14,065.00)	16,917.95
	12/13/2017	(2,870.36)	14,047.59
	12/31/2017	4,340.60	18,388.19
	12/31/2017	(6,875.00)	11,513.19
Total Rising Tide Communications		<u>(26,882.76)</u>	<u>11,513.19</u>
Trident Seafoods			-
	02/22/2017	20,000.00	20,000.00
	03/01/2017	(10,000.00)	10,000.00
	11/07/2017	(10,000.00)	-
Total Trident Seafoods		<u>-</u>	<u>-</u>
UW - Schindler Nush Otolith			47,726.00
	10/11/2017	(47,726.00)	-
Total UW - Schindler Nush Otolith		<u>(47,726.00)</u>	<u>-</u>
		<u>(98,360.76)</u>	<u>46,823.19</u>