

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

ASSETS	3/31/2017	3/31/2016	Variance
Cash and equivalents:			
Unrestricted	\$ 487,368	1,300,417	(813,049)
Board designated	2,469,988	2,187,654	282,334
Total cash and equivalents	2,957,356	3,488,072	(530,715)
Prepaid expenses	2,100	-	2,100
Total current assets	2,959,456	3,488,072	(528,615)
Total assets	\$ 2,959,456	3,488,072	(528,615)
LIABILITIES			
Accounts payable (including credit cards)	\$ 6,822	7,082	(261)
Projects payable			
2017 projects	448,384	-	448,384
2016 projects	13,726	482,329	(468,602)
2015 projects	1,500	9,225	(7,725)
2014 projects	47,726	121,182	(73,456)
2013 projects	-	7,027	(7,027)
2012 projects	-	215,168	(215,168)
Total projects payable	511,337	834,931	(323,594)
Allowance for conditional projects payable	(493,798)	(834,931)	341,133
Accrued payroll	18,986	15,742	3,243
Payroll liabilities	965	4,629	(3,664)
Total Current Liabilities	44,311	27,453	16,858
 *Current Ratio	11.0	47.4	
NET ASSETS			
Unrestricted:			
Undesignated	445,157	1,272,964	(827,807)
Board designated	2,469,988	2,187,654	282,334
Total unrestricted net assets	2,915,145	3,460,618	(545,473)
Total liabilities and net assets	\$ 2,959,456	3,488,072	(528,615)

*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, March 31, 2017 and 2016

	<u>3/31/2017</u>	<u>3/31/2016</u>	<u>Variance</u>
Income			
4100 · Interest Income	\$ 3,544	2,038	1,506
4200 · Other Income	-	291	(291)
Total Income	<u>3,544</u>	<u>2,328</u>	<u>1,216</u>
Expense			
6000 · Payroll Expenses	50,581	43,990	6,590
6105 · Licenses, Permits & Compliance	175	600	(425)
6150 · Bank Fees	74	57	17
6425 · Dues & Subscriptions	1,531	1,746	(215)
6830 · Non-board Travel	6,620	9,540	(2,920)
6850 · Board Travel	29,633	20,904	8,729
7020 · Computer & Internet	261	733	(472)
7026 · Gifts	-	2,295	(2,295)
7030 · Member Relations/Events	2,274	53	2,221
7040 · Office Supplies	1,226	292	933
7050 · Postage, Shipping & Storage	1,433	2,533	(1,099)
7060 · Telephone	289	320	(31)
7075 · Printing	-	785	(785)
7076 · Newsletter/Member mailings	940	8,776	(7,836)
7080 · Insurance	1,341	1,341	-
7100 · Professional Services			
7101 · Accounting Fees	4,451	5,126	(675)
7102 · Communication Services	-	758	(758)
7104 · Legal Fees	1,941	18,680	(16,740)
7105 · Marketing	1,048	-	1,048
7106 · Other Professional Services	3,398	-	3,398
Total 7100 · Professional Services	<u>10,838</u>	<u>24,564</u>	<u>(13,726)</u>
7300 · Rent	3,150	-	3,150
7510 · Utilities	255	-	255
7825 · Board/Staff Projects	531,390	544,495	(13,105)
Total Expense	<u>642,011</u>	<u>663,026</u>	<u>(21,016)</u>
7800.1 Project allowance adjustment	<u>425,438</u>	<u>475,054</u>	<u>(49,615)</u>
Total Change in Net Assets	<u>\$ (213,028)</u>	<u>(185,644)</u>	<u>(27,384)</u>

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

	Total		
	3/31/2017	Budget	Variance
Income			
4000 · Assessments	\$ -	1,712,844	0%
4100 · Interest Income	3,544	1,000	354%
Total Income	3,544	1,713,844	0%
5010 · Funds to Reserve (25%)	-	428,211	0%
Expense			
6000 · Payroll Expenses	50,581	211,217	24%
6100 · Advertising	-	100	0%
6105 · Licenses, Permits & Compliance	175	625	28%
6150 · Bank Fees	74	175	42%
6425 · Dues & Subscriptions	1,531	1,900	81%
6830 · Non-board Travel	6,620	40,000	17%
6840 · Conference, Convention, Meeting	-	6,500	0%
6850 · Board Travel	29,633	85,000	35%
7020 · Computer & Internet	261	500	52%
7030 · Member Relations/Events	2,274	17,000	13%
7040 · Office Supplies	1,226	2,100	58%
7050 · Postage, Shipping & Storage	1,433	4,000	36%
7060 · Telephone	289	1,068	27%
7075 · Printing	-	10,000	0%
7076 · Newsletter/Member mailings	940	10,000	9%
7080 · Insurance	1,341	4,000	34%
7100 · Professional Services:			
7101 · Accounting Fees	4,451	37,000	12%
7104 · Legal Fees	1,941	28,000	7%
7105 · Marketing	1,048	-	100%
7106 · Other Professional Services	3,398	18,000	19%
Total 7100 · Professional Services	10,838	83,000	13%
7300 · Rent	3,150	12,660	25%
7500 · Supplies	-	2,000	0%
7510 · Utilities	255	1,020	25%
7825 · Board/Staff Projects	531,390	808,445	66%
Total Expense	642,011	1,301,310	49%
7800.1 Project allowance adjustment	425,438	-	100%
Total Change in Net Assets	\$ (213,028)	(15,677)	1359%

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

	Organization		
	3/31/2017	Budget	Variance %
Income			
4000 · Assessments	\$ -	1,712,844	0%
4100 · Interest Income	3,544	1,000	354%
Total Income	<u>3,544</u>	<u>1,713,844</u>	<u>0%</u>
5010 · Funds to Reserve (25%)	-	428,211	0%
Expense			
6000 · Payroll Expenses	42,437	107,148	40%
6100 · Advertising	-	100	0%
6425 · Dues & Subscriptions	696	700	99%
6830 · Non-board Travel	2,875	10,000	29%
6850 · Board Travel	26,443	80,000	33%
7030 · Member Relations/Events	1,516	15,000	10%
7040 · Office Supplies	-	1,050	0%
7050 · Postage, Shipping & Storage	437	-	100%
7076 · Newsletter/Member mailings	498	5,000	10%
7100 · Professional Services:			
7104 · Legal Fees	343	6,000	6%
7106 · Other Professional Services	2,448	3,000	82%
Total 7100 · Professional Services	<u>2,791</u>	<u>9,000</u>	<u>31%</u>
7825 · Board/Staff Projects	25,000	20,000	125%
Total Expense	<u>102,692</u>	<u>247,998</u>	<u>41%</u>
7800.1 Project allowance adjustment	12,500	-	100%
Total Change in Net Assets	<u>\$ (86,648)</u>	<u>1,037,635</u>	<u>-8%</u>

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

	Administration		
	3/31/2017	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	-	-	0%
Expense			
6000 · Payroll Expenses	5,800	76,158	8%
6105 · Licenses, Permits & Compliance	25	125	20%
6150 · Bank Fees	74	175	42%
6425 · Dues & Subscriptions	836	1,200	70%
6830 · Non-board Travel	3,413	10,000	34%
6840 · Conference, Convention, Meeting	-	1,500	0%
7020 · Computer & Internet	261	250	104%
7030 · Member Relations/Events	704	2,000	35%
7040 · Office Supplies	1,226	1,050	117%
7050 · Postage, Shipping & Storage	827	1,000	83%
7060 · Telephone	289	1,068	27%
7076 · Newsletter/Member mailings	442	5,000	9%
7080 · Insurance	1,341	4,000	34%
7100 · Professional Services:			
7101 · Accounting Fees	4,451	37,000	12%
7104 · Legal Fees	4,098	5,000	82%
7106 · Other Professional Services	-	5,000	0%
Total 7100 · Professional Services	8,549	47,000	18%
7300 · Rent	3,150	12,660	25%
7510 · Utilities	255	1,020	25%
Total Expense	27,191	164,206	17%
Total Change in Net Assets	\$ (27,191)	(164,206)	17%

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

	Marketing		
	3/31/2017	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	-	-	0%
Expense			
6000 · Payroll Expenses	1,082	12,882	8%
6105 · Licenses, Permits & Compliance	150	500	30%
6830 · Non-board Travel	332	20,000	2%
6840 · Conference, Convention, Meeting	-	5,000	0%
6850 · Board Travel	3,190	5,000	64%
7020 · Computer & Internet	-	250	0%
7030 · Member Relations/Events	55	-	100%
7050 · Postage, Shipping & Storage	169	3,000	6%
7075 · Printing	-	10,000	0%
7100 · Professional Services:			
7104 · Legal Fees	-	2,000	0%
7105 · Marketing	1,048	-	100%
7106 · Other Professional Services	-	10,000	0%
Total 7100 · Professional Services	1,048	12,000	9%
7500 · Supplies	-	2,000	0%
7825 · Board/Staff Projects	416,390	416,145	100%
Total Expense	422,416	486,777	87%
7800.1 Project allowance adjustment	342,938	-	100%
Total Change in Net Assets	\$ (79,477)	(486,777)	16%

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

	Quality		
	3/31/2017	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	-	-	0%
Expense			
6000 · Payroll Expenses	1,082	12,882	8%
7100 · Professional Services:			
7104 · Legal Fees	-	5,000	0%
7106 · Other Professional Services	950	-	100%
Total 7100 · Professional Services	950	5,000	19%
7825 · Board/Staff Projects	90,000	272,300	33%
7900 · Uncategorized	-		0%
Total Expense	92,032	290,182	32%
7800.1 Project allowance adjustment	70,000	-	100%
Total Change in Net Assets	\$ (22,032)	(290,182)	8%

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

	Sustainability		
	3/31/2017	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income			
Expense			
6000 · Payroll Expenses	180	2,147	8%
7100 · Professional Services:			
7104 · Legal Fees	(2,500)	10,000	-25%
Total 7100 · Professional Services	(2,500)	10,000	-25%
7825 · Board/Staff Projects	-	100,000	0%
Total Expense	(2,320)	112,147	-2%
Total Change in Net Assets	\$ 2,320	(112,147)	-2%

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects March 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		(20,000.00)	-
C.K. Consulting			1,500.00
Total C.K. Consulting			1,500.00
Digital Observers, Inc			4,262.00
	01/18/2017	(4,262.00)	-
Total Digital Observers, Inc		(4,262.00)	-
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		2,500.00	12,500.00
McDowell Group, Inc.			-
	02/27/2017	56,145.00	56,145.00
	03/01/2017	(20,000.00)	36,145.00
Total McDowell Group, Inc.		36,145.00	36,145.00
MRJ and Associates			-
	01/30/2017	38,500.00	38,500.00
Total MRJ and Associates		38,500.00	38,500.00
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
Total Nielsen Perishables Group		(5,125.92)	1,707.44
Northern Economics			12,300.00
Total Northern Economics			12,300.00
Ocean Beauty Seafoods			-
	02/15/2017	20,000.00	20,000.00
	03/01/2017	(10,000.00)	10,000.00
Total Ocean Beauty Seafoods		10,000.00	10,000.00
ResilienSea Group			4,166.64
	02/01/2017	(4,166.67)	(0.03)
	02/01/2017	0.03	-
Total ResilienSea Group		(4,166.64)	-

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

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
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	-	399,195.00
	02/15/2017	(16,500.00)	382,695.00
	02/15/2017	(666.14)	382,028.86
	02/15/2017	(6,490.00)	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
Total Rising Tide Communications		<u>302,562.20</u>	<u>340,958.15</u>
Trident Seafoods			-
	02/22/2017	20,000.00	20,000.00
	03/01/2017	(10,000.00)	10,000.00
Total Trident Seafoods		<u>10,000.00</u>	<u>10,000.00</u>
UW - Schindler Nush Otolith			<u>47,726.00</u>
Total UW - Schindler Nush Otolith			47,726.00
		<u>366,152.64</u>	<u>511,336.59</u>