

Bristol Bay Regional Seafood Development Association
Comparative Statements of Financial Position
As of March 31, 2018 and 2017

ASSETS	3/31/2018	3/31/2017	Variance
Cash and equivalents:			
Unrestricted	\$ 960,546	486,027	474,519
Board designated	2,304,253	2,469,988	(165,735)
Total cash and equivalents	3,264,799	2,956,015	308,784
Prepaid expenses	1,000	3,441	(2,441)
Total current assets	3,265,799	2,959,456	306,343
Total assets	\$ 3,265,799	2,959,456	306,343
LIABILITIES			
Accounts payable (including credit cards)	\$ 16,970	6,823	10,147
Projects payable			
2018 projects	500,166	-	500,166
2017 projects	4,069	441,228	(437,159)
2016 projects	-	20,882	(20,882)
2015 projects	1,500	1,500	-
2014 projects	-	47,726	(47,726)
Total projects payable	505,735	511,337	(5,602)
Allowance for conditional projects payable	(429,117)	(493,642)	64,525
Accrued payroll	20,737	18,986	1,752
Payroll liabilities	841	965	(124)
Total Current Liabilities	115,166	44,469	70,698
*Current Ratio	8.3	11.0	
NET ASSETS			
Unrestricted:			
Undesignated	846,379	444,999	401,380
Board designated	2,304,253	2,469,988	(165,735)
Total unrestricted net assets	3,150,633	2,914,987	235,645
Total liabilities and net assets	\$ 3,265,799	2,959,456	306,343

*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, 2018 and 2017

	<u>3/31/2018</u>	<u>3/31/2017</u>	<u>Variance</u>
Income			
4100 · Interest Income	\$ 10,004	3,544	6,460
4300 · Sales Income	<u>21,513</u>	<u>-</u>	<u>21,513</u>
Total Income	31,516	3,544	27,972
Transfer from Board Reserve	300,000	-	300,000
Expense			
6000 · Payroll Expenses	72,222	50,581	21,641
6105 · Licenses, Permits & Compliance	-	175	(175)
6150 · Bank Fees	77	73	4
6425 · Dues & Subscriptions	3,903	1,516	2,387
6830 · Non-board Travel	5,330	6,621	(1,291)
6840 · Conference, Convention, Meeting	400	-	400
6850 · Board Travel	30,688	29,633	1,055
7020 · Computer & Internet	607	261	346
7030 · Member Relations/Events	-	2,274	(2,274)
7040 · Office Supplies	1,699	1,226	473
7050 · Postage, Shipping & Storage	3,579	1,433	2,146
7060 · Telephone	323	305	18
7075 · Printing	7,925	-	7,925
7076 · Newsletter/Member mailings	6,560	940	5,620
7080 · Insurance	1,364	1,341	23
7100 · Professional Services:			
7101 · Accounting Fees	11,233	4,451	6,782
7104 · Legal Fees	6,274	1,941	4,333
7105 · Marketing	-	1,048	(1,048)
7106 · Other Professional Services	<u>16,706</u>	<u>3,398</u>	<u>13,308</u>
Total 7100 · Professional Services	34,213	10,838	23,375
7300 · Rent	3,000	3,150	(150)
7510 · Utilities	-	255	(255)
7825 · Board/Staff Projects	<u>886,709</u>	<u>531,390</u>	<u>355,319</u>
Total Expense	1,058,599	642,012	416,587
7800.1 Project allowance adjustment	<u>411,378</u>	<u>425,282</u>	<u>(13,904)</u>
Total Change in Net Assets	<u>\$ (315,705)</u>	<u>(213,186)</u>	<u>(102,519)</u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through March 2018

	Total		
	3/31/2018	Budget	Variance
Income			
4000 · Assessments	\$ -	2,211,945	0%
4100 · Interest Income	10,004	8,000	125%
4300 · Sales Income	21,513	-	100%
Total Income	<u>31,516</u>	<u>2,219,945</u>	<u>1%</u>
Transfer from Board Reserve	300,000	-	100%
Funds to Reserve (25%)	-	552,986	0%
Expense			
6000 · Payroll Expenses	72,222	242,101	30%
6100 · Advertising	-	3,100	0%
6105 · Licenses, Permits & Compliance	-	375	0%
6150 · Bank Fees	77	175	44%
6425 · Dues & Subscriptions	3,903	6,800	57%
6830 · Non-board Travel	5,330	46,000	12%
6840 · Conference, Convention, Meeting	400	5,000	8%
6850 · Board Travel	30,688	90,000	34%
7020 · Computer & Internet	607	1,800	34%
7026 · Gifts	-	8,250	0%
7030 · Member Relations/Events	-	9,000	0%
7040 · Office Supplies	1,699	2,100	81%
7050 · Postage, Shipping & Storage	3,579	6,000	60%
7060 · Telephone	323	1,600	20%
7075 · Printing	7,925	30,000	26%
7076 · Newsletter/Member mailings	6,560	10,000	66%
7080 · Insurance	1,364	4,500	30%
7100 · Professional Services:			
7101 · Accounting Fees	11,233	37,000	30%
7104 · Legal Fees	6,274	22,500	28%
7106 · Other Professional Services	16,706	28,500	59%
Total 7100 · Professional Services	<u>34,213</u>	<u>88,000</u>	<u>39%</u>
7300 · Rent	3,000	12,000	25%
7825 · Board/Staff Projects	886,709	1,310,500	68%
Total Expense	<u>1,058,599</u>	<u>1,877,301</u>	<u>56%</u>
7800.1 Project allowance adjustment	411,378	-	100%
Total Change in Net Assets	<u><u>\$ (315,705)</u></u>	<u><u>(210,342)</u></u>	<u><u>150%</u></u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through March 2018

	Organization		
	3/31/2018	Budget	Variance %
Income			
4000 · Assessments	\$ -	2,211,945	0%
4100 · Interest Income	10,004	8,000	125%
Total Income	<u>10,004</u>	<u>2,219,945</u>	<u>0%</u>
Funds to Reserve (25%)	<u>-</u>	<u>552,986</u>	<u>0%</u>
Expense			
6000 · Payroll Expenses	9,540	37,397	26%
6100 · Advertising	-	100	0%
6425 · Dues & Subscriptions	2,988	5,300	56%
6830 · Non-board Travel	2,660	10,000	27%
6840 · Conference, Convention, Meetin;	400	1,000	40%
6850 · Board Travel	26,404	85,000	31%
7020 · Computer & Internet	216	275	79%
7026 · Gifts	-	3,750	0%
7030 · Member Relations/Events	-	8,500	0%
7040 · Office Supplies	36	1,050	3%
7050 · Postage, Shipping & Storage	1,658	1,000	166%
7076 · Newsletter/Member mailings	3,280	5,000	66%
7100 · Professional Services:			
7104 · Legal Fees	3,940	3,000	131%
7106 · Other Professional Services	8,303	3,500	237%
Total 7100 · Professional Services	<u>12,243</u>	<u>6,500</u>	<u>188%</u>
7825 · Board/Staff Projects	40,000	40,000	100%
Total Expense	<u>99,426</u>	<u>204,872</u>	<u>49%</u>
7800.1 Project allowance adjustment	<u>20,000</u>	<u>-</u>	<u>100%</u>
Total Change in Net Assets	<u>\$ (69,422)</u>	<u>1,462,087</u>	<u>-5%</u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through March 2018

	Administration		
	3/31/2018	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	<u>-</u>	<u>-</u>	<u>0%</u>
Expense			
6000 · Payroll Expenses	26,676	65,625	41%
6105 · Licenses, Permits & Compliance	-	125	0%
6150 · Bank Fees	77	175	44%
6425 · Dues & Subscriptions	915	1,500	61%
6830 · Non-board Travel	2,670	10,000	27%
6840 · Conference, Convention, Meeting	-	1,500	0%
7020 · Computer & Internet	371	1,250	30%
7040 · Office Supplies	1,663	1,050	158%
7050 · Postage, Shipping & Storage	1,645	1,000	164%
7060 · Telephone	323	1,600	20%
7076 · Newsletter/Member mailings	3,280	5,000	66%
7080 · Insurance	1,364	4,500	30%
7100 · Professional Services:			
7101 · Accounting Fees	11,233	37,000	30%
7104 · Legal Fees	887	2,500	35%
7106 · Other Professional Services	8,403	5,000	168%
Total 7100 · Professional Services	<u>20,523</u>	<u>44,500</u>	<u>46%</u>
7300 · Rent	3,000	12,000	25%
Total Expense	<u>62,506</u>	<u>149,825</u>	<u>42%</u>
Total Change in Net Assets	<u>\$ (62,506)</u>	<u>(149,825)</u>	<u>42%</u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through March 2018

	Marketing		
	3/31/2018	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	-	-	0%
Expense			
6000 · Payroll Expenses	17,561	68,768	26%
6105 · Licenses, Permits & Compliance	-	250	0%
6830 · Non-board Travel	-	26,000	0%
6840 · Conference, Convention, Meeting	-	2,500	0%
6850 · Board Travel	4,284	5,000	86%
7020 · Computer & Internet	20	275	7%
7026 · Gifts	-	4,500	0%
7030 · Member Relations/Events	-	500	0%
7050 · Postage, Shipping & Storage	162	2,000	8%
7075 · Printing	-	20,000	0%
7100 · Professional Services:			
7104 · Legal Fees	1,408	2,000	70%
7106 · Other Professional Services	-	20,000	0%
Total 7100 · Professional Services	1,408	22,000	6%
7825 · Board/Staff Projects	414,000	572,000	72%
Total Expense	437,435	723,793	60%
7800.1 Project allowance adjustment	281,031	-	100%
Total Change in Net Assets	\$ (156,404)	(723,793)	22%

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Statement of Activity vs. Budget
through March 2018

	Quality		
	3/31/2018	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	<u>-</u>	<u>-</u>	<u>0%</u>
Expense			
6000 · Payroll Expenses	10,470	51,613	20%
6100 · Advertising	-	3,000	0%
7050 · Postage, Shipping & Storage	43	2,000	2%
7075 · Printing	7,925	10,000	79%
7100 · Professional Services:			
7104 · Legal Fees	40	5,000	1%
Total 7100 · Professional Services	<u>40</u>	<u>5,000</u>	<u>1%</u>
7825 · Board/Staff Projects	170,584	532,500	32%
Total Expense	<u>189,062</u>	<u>604,113</u>	<u>31%</u>
7800.1 Project allowance adjustment	<u>83,697</u>	<u>-</u>	<u>100%</u>
Total Change in Net Assets	<u><u>\$ (105,364)</u></u>	<u><u>(604,113)</u></u>	<u><u>17%</u></u>

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Statement of Activity vs. Budget
through March 2018

	Sustainability		
	3/31/2018	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	-	-	0%
Expense			
6000 · Payroll Expenses	4,787	18,698	26%
7100 · Professional Services:			
7104 · Legal Fees	-	10,000	0%
Total 7100 · Professional Services	-	10,000	0%
7825 · Board/Staff Projects	47,000	166,000	28%
7900 · Uncategorized	-	-	0%
Total Expense	51,787	194,698	27%
7800.1 Project allowance adjustment	23,500	-	100%
Total Change in Net Assets	\$ (28,287)	(194,698)	15%

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through March 2018

	RSW Discount		
	3/31/2018	Budget	Variance %
Income			
4300 · Sales Income	\$ 21,513	-	100%
Total Income	21,513	-	100%
Transfer from Board Reserve	300,000	-	100%
Expense			
6000 · Payroll Expenses	3,188	-	100%
7050 · Postage, Shipping & Storage	71	-	100%
7825 · Board/Staff Projects	215,125	-	100%
7900 · Uncategorized	-	-	0%
Total Expense	218,383	-	100%
7800.1 Project allowance adjustment	3,150	-	100%
Total Change in Net Assets	\$ 106,279	-	100%

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

All Active Projects March 31, 2018

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
C.K. Consulting			1,500.00
Total C.K. Consulting			1,500.00
Camai Community Health Center			-
	02/01/2018	5,000.00	5,000.00
	02/14/2018	(2,500.00)	2,500.00
Total Camai Community Health Center		2,500.00	2,500.00
Coastwise Press, LLC			-
	01/29/2018	10,000.00	10,000.00
	01/30/2018	(10,000.00)	-
Total Coastwise Press, LLC		-	-
Icicle Seafoods			-
	03/14/2018	15,080.00	15,080.00
	03/14/2018	21,810.00	36,890.00
	03/14/2018	21,194.00	58,084.00
	03/21/2018	(6,032.00)	52,052.00
	03/21/2018	(8,724.00)	43,328.00
	03/21/2018	(8,478.00)	34,850.00
Total Icicle Seafoods		34,850.00	34,850.00
KDLG			12,500.00
	01/03/2018	(12,500.00)	-
	03/09/2018	35,000.00	35,000.00
	03/14/2018	(17,500.00)	17,500.00
Total KDLG		5,000.00	17,500.00
Lunds & Byerlys			6,940.00
	02/28/2018	(3,975.00)	2,965.00
Total Lunds & Byerlys		(3,975.00)	2,965.00
Marine Refrigeration Solutions			-
	01/01/2018	25,000.00	25,000.00
	01/03/2018	(10,000.00)	15,000.00
Total Marine Refrigeration Solutions		15,000.00	15,000.00
MRJ and Associates			3,500.00
	01/01/2018	54,000.00	57,500.00
	01/03/2018	(3,500.00)	54,000.00
	02/07/2018	(4,500.00)	49,500.00
	03/07/2018	(4,500.00)	45,000.00
Total MRJ and Associates		41,500.00	45,000.00

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects March 31, 2018

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
Northern Economics			10,870.00
	01/10/2018	(1,571.25)	9,298.75
	02/28/2018	(2,052.00)	7,246.75
	03/14/2018	(6,143.00)	1,103.75
Total Northern Economics		(9,766.25)	1,103.75
Ocean Beauty Seafoods			-
	03/12/2018	20,000.00	20,000.00

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

All Active Projects March 31, 2018

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
	03/14/2018	(10,000.00)	10,000.00
Total Ocean Beauty Seafoods		10,000.00	10,000.00
Pacific West Refrigeration			-
	01/17/2018	211,625.00	211,625.00
	01/29/2018	(106,000.00)	105,625.00
	02/20/2018	(105,625.00)	-
Total Pacific West Refrigeration		-	-
Rising Tide Communications			11,513.19
	01/01/2018	360,000.00	371,513.19
	01/02/2018	54,500.00	426,013.19
	01/10/2018	(1,368.19)	424,645.00
	01/10/2018	(10,145.00)	414,500.00
	01/10/2018	(6,236.18)	408,263.82
	01/16/2018	(10,000.00)	398,263.82
	02/14/2018	(5,838.75)	392,425.07
	02/14/2018	(716.77)	391,708.30
	02/14/2018	(22,296.75)	369,411.55
	02/16/2018	(502.50)	368,909.05
	02/21/2018	(7,000.00)	361,909.05
	03/07/2018	(13,658.75)	348,250.30
	03/07/2018	(3,666.25)	344,584.05
	03/14/2018	(5,917.71)	338,666.34
Total Rising Tide Communications		327,153.15	338,666.34
Seattle Marine			-
	02/08/2018	3,500.00	3,500.00
	03/28/2018	(350.00)	3,150.00
Total Seattle Marine		3,150.00	3,150.00
Trident Seafoods			-
	01/25/2018	20,000.00	20,000.00
	01/30/2018	(10,000.00)	10,000.00
Total Trident Seafoods		10,000.00	10,000.00
Wink Research & Consulting			-
	01/26/2018	47,000.00	47,000.00
	01/30/2018	(23,500.00)	23,500.00
Total Wink Research & Consulting		23,500.00	23,500.00
		458,911.90	505,735.09