



TO: BBRSDA - BOARD OF DIRECTORS
FROM: THE FORAKER GROUP FINANCIAL SHARED SERVICES
SUBJECT: DECEMBER 2021 FINANCIAL STATEMENTS
DATE: FEBRUARY 15, 2022
CC: ANDREW WINK, EXECUTIVE DIRECTOR

Attached are the statement of financial position, related statement of activities (as a whole and by class) for Bristol Bay Regional Seafood Development Association (BBRSDA) for the period January 1, 2021 – December 31, 2021. These are preliminary, un-audited statements and subject to change after any required audit adjustments.

The financial statements for BBRSDA are prepared on the accrual basis in accordance with generally accepted accounting principles (GAAP).

BBRSDA has current assets of \$4,997,281 and current liabilities of \$261,746, net of the allowance for future performance on projects of \$108,277. The unrestricted and undesignated current ratio at December 31 is 8.3 to 1. That ratio is derived by dividing unrestricted and undesignated cash and accounts receivable by current liabilities (net of project allowances). As of December 31, unrestricted and undesignated working capital was \$1,918,300. Unrestricted and undesignated working capital can be calculated by subtracting current liabilities from unrestricted and undesignated cash and accounts receivable. Liquidity is often measured by total working capital and analyzed using the current ratio.

In reviewing the financial statement information, please note the items below:

Statement of Financial Position

Cash balances

The General checking account has been reconciled through December 31, 2021. The Vanguard accounts have been reconciled through December 31, 2021. The organization has unrestricted cash as of December 31, 2021, of \$4,997,101. Of that amount \$2,817,236 has been designated by the Board as a reserve.

Liabilities

Accounts payable on December 31, 2021, totaled \$7,267 and includes revolving credit card balances.

Projects Payable totaled \$319,191 at the end of December and are detailed on the last pages of the report. The Allowance for Conditional Projects Payable has been adjusted and reflects the dollar amount of projects not yet performed of \$108,277.

Payroll Liabilities

On December 31, 2021, BBRSDA had \$43,152 in accrued payroll and related liabilities. Most of this is related to wages earned in December and paid in January and a small amount is related to payroll tax liabilities paid on a quarterly cycle.

PPP refundable advance

BBRSDA received a loan from Customers Bank in the amount of \$54,502 under the Paycheck Protection Program established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan is subject to a note dated February 15, 2021. BBRSDA received notice from the U.S. Small Business Administration that the loan has been fully forgiven on September 21, 2021, which resulted in grant income of \$54,844 and included forgiven interest of \$342.

Restricted Net Assets

All Net Assets are unrestricted, however, \$2,817,236 has been designated as a reserve by the Board.

Statement of Activities**Income**

BBRSDA has recognized \$1,799,564 in assessment income, \$54,844 in U.S. Small Business Administration PPP forgiveness income, and \$519 interest income through December.

Expenses

Expenses through December totaled \$2,203,908.

Bristol Bay Regional Seafood Development Association

Statements of Financial Position (Unaudited)

As At December 31, 2021 and December 31, 2020

	12/31/2021	12/31/2020	Change
ASSETS			
Cash and equivalents:			
Undesignated	\$ 2,179,865	\$ 2,676,092	\$ (496,227)
Board designated:			
Baseline reserve	2,500,000	2,500,000	-
Investment reserve	317,236	316,947	289
Total board designated	2,817,236	2,816,947	289
Total cash and equivalents	4,997,101	5,493,039	(495,938)
Prepaid expenses	180	-	180
Total current assets	4,997,281	5,493,039	(495,758)
Total assets	\$ 4,997,281	\$ 5,493,039	\$ (495,758)
LIABILITIES & NET ASSETS			
Accounts payable (including credit cards)	\$ 7,267	\$ 9,508	\$ (2,241)
Projects payable			
2021 projects	260,669	-	260,669
2020 projects	58,522	420,137	(361,615)
Total projects payable	319,191	420,137	(100,946)
Allowance for conditional projects payable	(108,277)	(123,522)	15,245
Accrued payroll	43,152	31,546	11,606
Payroll liabilities	413	245	168
Total Current Liabilities	261,746	337,915	(76,169)
Net assets - Unrestricted:			
Undesignated	1,918,300	2,338,177	(419,877)
Board designated	2,817,236	2,816,947	289
Total unrestricted net assets	4,735,535	5,155,124	(419,589)
Total liabilities and net assets	\$ 4,997,281	\$ 5,493,039	\$ (495,758)
*Current Ratio	8.3	7.9	

*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

Statements of Activities - Consolidated Comparison (Unaudited)

For the Periods Ending December 31, 2021

	Year to Date			Variance Fav / (Unfav)
	12/31/2021	12/31/2020	Change	
Income				
4000 · Assessments	\$ 1,744,201	\$ 3,017,981	\$ (1,273,780)	-42%
4010 · Grant Revenue	54,844	-	54,844	N/A
4100 · Interest Income	519	20,337	(19,817)	-97%
4200 · Other Income	-	100,270	(100,270)	-100%
Total Income	1,799,564	3,138,588	(1,339,023)	-43%
Expense				
6000 · Payroll Expenses	406,086	381,308	(24,778)	-6%
6100 · Advertising	6,500	7,288	788	11%
6105 · Licenses, Permits & Compliance	150	275	125	45%
6150 · Bank Fees	489	508	18	4%
6425 · Dues & Subscriptions	22,340	10,549	(11,791)	-112%
6830 · Non-board Travel	10,555	13,386	2,831	21%
6840 · Conference, Convention, Meeting	395	3,454	3,059	89%
6850 · Board Meeting	39,481	30,797	(8,683)	-28%
7010 · Business Meals	780	242	(538)	-222%
7015 · Charitable Contributions	1,175	500	(675)	-135%
7020 · Computer & Internet	2,539	2,461	(78)	-3%
7026 · Gifts	6,115	1,344	(4,772)	-355%
7030 · Member Relations/Events	10,140	6,835	(3,305)	-48%
7040 · Office Supplies	719	607	(112)	-18%
7050 · Postage, Shipping & Storage	1,984	2,187	203	9%
7060 · Telephone	4,230	3,624	(606)	-17%
7075 · Printing	202	4,819	4,617	96%
7076 · Newsletter/Member mailings	26,152	10,811	(15,341)	-142%
7080 · Insurance	3,858	3,852	(6)	0%
7100 · Professional Services:				
7101 · Accounting Fees	42,632	41,090	(1,543)	-4%
7104 · Legal Fees	95,638	381,987	286,350	75%
7106 · Other Professional Services	7,054	33,850	26,796	79%
Total 7100 · Professional Services	145,324	456,926	311,603	68%
7300 · Rent	2,100	4,075	1,975	48%
7600 · Discretionary	22,505	35,621	13,116	37%
7700 · Pandemic Expenses	430	82,517	82,087	99%
7825 · Board/Staff Projects	1,489,316	2,099,526	610,210	29%
7910 · Interest Expense	342	-	(342)	N/A
Total Expense	2,203,908	3,163,512	959,604	30%
7800.1 Project allowance adjustment	15,245	(58,522)	(73,767)	126%
Total Change in Net Assets	\$ (419,589)	\$ 33,598	\$ (453,186)	-1349%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Consolidated (Unaudited)

For the Periods Ending December 31, 2021

	Year to Date				Budget		
	12/31/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ 1,744,201	\$ 1,559,437	\$ 184,764	12%	\$ 1,559,437	\$ (184,764)	-12%
4010 · Grant Revenue	54,844	-	54,844	N/A	-	(54,844)	N/A
4100 · Interest Income	519	8,000	(7,481)	-94%	8,000	7,481	94%
Total Income	1,799,564	1,567,437	232,127	15%	1,567,437	(232,127)	-15%
Expense							
6000 · Payroll Expenses	406,086	385,941	(20,145)	-5%	385,941	(20,145)	-5%
6100 · Advertising	6,500	6,750	250	4%	6,750	250	4%
6105 · Licenses, Permits & Compliance	150	100	(50)	-50%	100	(50)	-50%
6150 · Bank Fees	489	600	111	18%	600	111	18%
6425 · Dues & Subscriptions	22,340	15,000	(7,340)	-49%	15,000	(7,340)	-49%
6830 · Non-board Travel	10,555	52,400	41,846	80%	52,400	41,846	80%
6840 · Conference, Convention, Meeting	395	30,350	29,955	99%	30,350	29,955	99%
6850 · Board Meeting	39,481	110,000	70,519	64%	110,000	70,519	64%
7010 · Business Meals	780	2,000	1,220	61%	2,000	1,220	61%
7015 · Charitable Contributions	1,175	-	(1,175)	N/A	-	(1,175)	N/A
7020 · Computer & Internet	2,539	2,930	391	13%	2,930	391	13%
7026 · Gifts	6,115	10,000	3,885	39%	10,000	3,885	39%
7030 · Member Relations/Events	10,140	15,000	4,860	32%	15,000	4,860	32%
7040 · Office Supplies	719	1,600	881	55%	1,600	881	55%
7050 · Postage, Shipping & Storage	1,984	5,400	3,416	63%	5,400	3,416	63%
7060 · Telephone	4,230	4,236	6	0%	4,236	6	0%
7075 · Printing	202	10,600	10,398	98%	10,600	10,398	98%
7076 · Newsletter/Member mailings	26,152	31,700	5,548	18%	31,700	5,548	18%
7080 · Insurance	3,858	3,930	72	2%	3,930	72	2%
7100 · Professional Services:							
7101 · Accounting Fees	42,632	37,850	(4,782)	-13%	37,850	(4,782)	-13%
7104 · Legal Fees	95,638	118,000	22,362	19%	118,000	22,362	19%
7106 · Other Professional Services	7,054	23,150	16,096	70%	23,150	16,096	70%
Total 7100 · Professional Services	145,324	179,000	33,676	19%	179,000	33,676	19%
7300 · Rent	2,100	2,100	-	0%	2,100	-	0%
7600 · Discretionary	22,505	115,000	92,495	80%	115,000	92,495	80%
7700 · Pandemic Expenses	430	50,000	49,570	99%	50,000	49,570	99%
7825 · Board/Staff Projects	1,489,316	1,784,755	295,439	17%	1,784,755	295,439	17%
7910 · Interest Expense	342	-	(342)	N/A	-	(342)	N/A
Total Expense	2,203,908	2,819,392	615,484	22%	2,819,392	615,484	22%
7800.1 Project allowance adjustment	15,245	-	(15,245)	N/A	-	(15,245)	N/A
Total Change in Net Assets	\$ (419,589)	\$ (1,251,955)	\$ 832,366	-66%	\$ (1,251,955)	\$ (832,366)	66%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Organization (Unaudited)

For the Period Ending December 31, 2021

	Year to Date				Budget		
	12/31/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ 1,744,201	\$ 1,559,437	\$ 184,764	12%	\$ 1,559,437	\$ (184,764)	-12%
4100 · Interest Income	519	8,000	(7,481)	-94%	8,000	7,481	94%
Total Income	1,744,720	1,567,437	177,283	11%	1,567,437	(177,283)	-11%
Expense							
6000 · Payroll Expenses	89,130	99,281	10,151	10%	99,281	10,151	10%
6100 · Advertising	6,500	5,000	(1,500)	-30%	5,000	(1,500)	-30%
6105 · Licenses, Permits & Compliance	125	-	(125)	N/A	-	(125)	N/A
6150 · Bank Fees	132	600	468	78%	600	468	78%
6425 · Dues & Subscriptions	21,576	15,000	(6,576)	-44%	15,000	(6,576)	-44%
6830 · Non-board Travel	5,203	34,400	29,197	85%	34,400	29,197	85%
6840 · Conference, Convention, Meeting	470	350	(120)	-34%	350	(120)	-34%
6850 · Board Meeting	36,411	100,000	63,589	64%	100,000	63,589	64%
7010 · Business Meals	(114)	1,000	1,114	111%	1,000	1,114	111%
7015 · Charitable Contributions	1,175	-	(1,175)	N/A	-	(1,175)	N/A
7026 · Gifts	1,000	5,000	4,000	80%	5,000	4,000	80%
7030 · Member Relations/Events	10,140	15,000	4,860	32%	15,000	4,860	32%
7040 · Office Supplies	-	1,000	1,000	100%	1,000	1,000	100%
7050 · Postage, Shipping & Storage	571	900	329	37%	900	329	37%
7060 · Telephone	152	-	(152)	N/A	-	(152)	N/A
7075 · Printing	76	2,600	2,524	97%	2,600	2,524	97%
7076 · Newsletter/Member mailings	26,152	26,700	548	2%	26,700	548	2%
7100 · Professional Services:							
7104 · Legal Fees	16,587	16,000	(587)	-4%	16,000	(587)	-4%
7106 · Other Professional Services	6,859	11,650	4,791	41%	11,650	4,791	41%
Total 7100 · Professional Services	23,446	27,650	4,204	15%	27,650	4,204	15%
7600 · Discretionary	21,768	80,000	58,232	73%	80,000	58,232	73%
7700 · Pandemic Expenses	430	50,000	49,570	99%	50,000	49,570	99%
7825 · Board/Staff Projects	70,419	75,680	5,261	7%	75,680	5,261	7%
Total Expense	314,762	540,161	225,399	42%	540,161	225,399	42%
Total Change in Net Assets	\$ 1,429,958	\$ 1,027,276	\$ 402,682	39%	\$ 1,027,276	\$ (402,682)	-39%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Administration (Unaudited)

For the Period Ending December 31, 2021

	Year to Date				Budget			
	12/31/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining		
Income								
4010 · Grant Revenue	\$ 54,844	\$ -	\$ 54,844	N/A	\$ -	\$ (54,844)	N/A	
Total Income	54,844	-	54,844	N/A	-	(54,844)	N/A	
Expense								
6000 · Payroll Expenses	56,851	48,628	(8,223)	-17%	48,628	(8,223)	-17%	
6105 · Licenses, Permits & Compliance	25	100	75	75%	100	75	75%	
6150 · Bank Fees	358	-	(358)	N/A	-	(358)	N/A	
6425 · Dues & Subscriptions	693	-	(693)	N/A	-	(693)	N/A	
7020 · Computer & Internet	2,539	2,400	(139)	-6%	2,400	(139)	-6%	
7040 · Office Supplies	719	600	(119)	-20%	600	(119)	-20%	
7050 · Postage, Shipping & Storage	88	600	512	85%	600	512	85%	
7060 · Telephone	4,079	4,236	157	4%	4,236	157	4%	
7080 · Insurance	3,858	3,930	72	2%	3,930	72	2%	
7100 · Professional Services:								
7101 · Accounting Fees	42,632	37,850	(4,782)	-13%	37,850	(4,782)	-13%	
7104 · Legal Fees	-	2,000	2,000	100%	2,000	2,000	100%	
7106 · Other Professional Services	195	1,500	1,305	87%	1,500	1,305	87%	
Total 7100 · Professional Services	42,827	41,350	(1,477)	-4%	41,350	(1,477)	-4%	
7300 · Rent	2,100	2,100	-	0%	2,100	-	0%	
7910 · Interest Expense	342	-	(342)	N/A	-	(342)	N/A	
Total Expense	114,479	103,944	(10,535)	-10%	103,944	(10,535)	-10%	
7800.1 Project allowance adjustment	-	-	-	N/A	-	-	N/A	
Total Change in Net Assets	\$ (59,635)	\$ (103,944)	\$ 44,309	-43%	\$ (103,944)	\$ (44,309)	43%	

Bristol Bay Regional Seafood Development Association

Statements of Activities - Marketing (Unaudited)

For the Period Ending December 31, 2021

	Year to Date				Budget		
	12/31/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	N/A
Total Income	-	-	-	N/A	-	-	N/A
Expense							
6000 · Payroll Expenses	160,931	136,399	(24,532)	-18%	136,399	(24,532)	-18%
6425 · Dues & Subscriptions	72	-	(72)	N/A	-	(72)	N/A
6830 · Non-board Travel	5,351	18,000	12,649	70%	18,000	12,649	70%
6840 · Conference, Convention, Meeting	(75)	30,000	30,075	100%	30,000	30,075	100%
6850 · Board Meeting	3,070	10,000	6,930	69%	10,000	6,930	69%
7010 · Business Meals	894	1,000	106	11%	1,000	106	11%
7020 · Computer & Internet	-	530	530	100%	530	530	100%
7026 · Gifts	5,115	5,000	(115)	-2%	5,000	(115)	-2%
7050 · Postage, Shipping & Storage	1,324	1,600	276	17%	1,600	276	17%
7075 · Printing	126	-	(126)	N/A	-	(126)	N/A
7100 · Professional Services:							
7106 · Other Professional Services	-	10,000	10,000	100%	10,000	10,000	100%
7600 · Discretionary	737	30,000	29,263	98%	30,000	29,263	98%
7825 · Board/Staff Projects	894,306	1,016,500	122,194	12%	1,016,500	122,194	12%
Total Expense	1,071,851	1,259,029	187,178	15%	1,259,029	187,178	15%
7800.1 Project allowance adjustment	-	-	-	N/A	-	-	N/A
Total Change in Net Assets	\$ (1,071,851)	\$ (1,259,029)	\$ 187,178	-15%	\$ (1,259,029)	\$ (187,178)	15%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Quality (Unaudited)

For the Period Ending December 31, 2021

	Year to Date				Budget		
	12/31/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	N/A
Total Income	-	-	-	N/A	-	-	N/A
Expense							
6000 · Payroll Expenses	36,464	33,049	(3,415)	-10%	33,049	(3,415)	-10%
6100 · Advertising	-	1,750	1,750	100%	1,750	1,750	100%
7050 · Postage, Shipping & Storage	-	300	300	100%	300	300	100%
7075 · Printing	-	8,000	8,000	100%	8,000	8,000	100%
7076 · Newsletter/Member mailings	-	5,000	5,000	100%	5,000	5,000	100%
7600 · Discretionary	-	5,000	5,000	100%	5,000	5,000	100%
7825 · Board/Staff Projects	243,146	255,575	12,429	5%	255,575	12,429	5%
Total Expense	279,610	308,674	29,064	9%	308,674	29,064	9%
7800.1 Project allowance adjustment	(7,755)	-	7,755	N/A	-	7,755	N/A
Total Change in Net Assets	\$ (271,855)	\$ (308,674)	\$ 36,819	-12%	\$ (308,674)	\$ (36,819)	12%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Sustainability (Unaudited)

For the Period Ending December 31, 2021

	Year to Date				Budget	
	12/31/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining
Income						
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ -	\$ -
Total Income	-	-	-	N/A	-	-
Expense						
6000 · Payroll Expenses	62,710	68,584	5,874	9%	68,584	5,874
7050 · Postage, Shipping & Storage	-	2,000	2,000	100%	2,000	2,000
7100 · Professional Services:						
7104 · Legal Fees	79,051	100,000	20,949	21%	100,000	20,949
7825 · Board/Staff Projects	281,445	437,000	155,555	36%	437,000	155,555
Total Expense	423,205	607,584	184,379	30%	607,584	184,379
7800.1 Project allowance adjustment	23,000	-	(23,000)	N/A	-	(23,000)
Total Change in Net Assets	\$ (446,205)	\$ (607,584)	\$ 161,379	-27%	\$ (607,584)	\$ (161,379)

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

For the Period Ending December 31, 2021

Division	Name	Project Number	Liability	Payments	Balance
Marketing	University of Washington	20-003	\$ 40,153		\$ 40,153
Marketing	Alaska Fisheries Development Foundation	20-004	30,000	(30,000)	-
Marketing	Rising Tide Communications	21-001	613,789	(613,789)	-
Marketing	MRJ and Associates	21-002	60,000	(60,000)	-
Marketing	Congressional Seafood Co.	21-003	2,000	(2,000)	-
Marketing	Costco	21-003	12,500	(12,500)	-
Marketing	Gretchen Perez	21-003	186	(186)	-
Marketing	Rouse's Enterprises, LLC	21-003	2,500	(2,500)	-
Marketing	Santa Monica Seafoods	21-003	10,000	(10,000)	-
Marketing	Seattle Fish Company	21-003	15,000	(15,000)	-
Marketing	Big Y Foods	21-003	5,000	(5,000)	-
Marketing	Canadian Fishing Company	21-003	10,000	(10,000)	-
Marketing	Coral Papoi	21-003	300	(300)	-
Marketing	Garret McCarthy	21-003	300	(300)	-
Marketing	Jordan Dyre	21-003	300	(300)	-
Marketing	Katie Riley	21-003	300	(300)	-
Marketing	Nadejda Starstancioff	21-003	300	(300)	-
Marketing	Point of Sales Costs - Project	21-005	40,876	(40,876)	-
Marketing	Marketing Events	21-006	9,358	(9,358)	-
Marketing	Brist MFG.	21-023	19	(19)	-
Marketing	Alaska Marine Conservation Council	21-026	15,500	(15,500)	-
Marketing	Bristol Bay Native Corporation	21-033	50,000	(50,000)	-
Marketing	Alexa Tonkovich of Ad&t Consulting	21-035	16,096	(16,096)	-
			934,478	(894,325)	40,153
Organization	KDLG	21-022	50,000	(50,000)	-
Organization	Brist MFG.	21-023	11,897	(11,897)	-
Organization	Camai Community Health Center	21-024	5,000	(5,000)	-
Organization	BBFA	21-028	4,680	(4,680)	-
Organization	Drill Instructor Training - Project	21-030	1,895	(1,895)	-
Organization	Anthony Vlahovich	21-034	3,970	(3,970)	-
			77,442	(77,442)	-
Quality	Coastwise Press, LLC	21-008	17,500	(17,500)	-
Quality	Dakota Anderson	21-009	100,000	(100,000)	-
Quality	Central Peninsula Refrigeration	21-010 Brown	11,000	(11,000)	-
Quality	David Hillstrand	21-010 Hillstrand	9,200	(9,200)	-
Quality	Stay Cool Refrigeration	21-010 Regan	11,000	(11,000)	-
Quality	Ocean Beauty Seafoods	21-011	15,000	(15,000)	-
Quality	Trident Seafoods	21-012	20,000	(20,000)	-
Quality	Seafood Analytics	21-013	24,680	(24,680)	-
Quality	Northern Economics	21-014	15,000	(15,000)	-
Quality	Andy Mitby	21-015	544	(544)	-
Quality	David Hollingsworth	21-015	2,500	(2,500)	-
Quality	Eric Mitby	21-015	1,815	(1,815)	-
Quality	Leader Creek Fisheries	21-015	7,871	(7,871)	-
Quality	Northern Economics	21-037	17,755	(10,000)	7,755
			253,865	(246,110)	7,755
Sustainability	University of Washington	20-009	65,000	(65,000)	-
Sustainability	University of Washington	20-013	18,369		18,369
Sustainability	BBSRI	21-018	19,448	(19,448)	-
Sustainability	BBSRI	21-019	81,257	(81,257)	-
Sustainability	Salmon State	21-020	60,000	(60,000)	-
Sustainability	University of Alaska Fairbanks	21-021	32,000		32,000
Sustainability	Ocean Strategies Inc	21-027	28,725	(28,725)	-
Sustainability	BBSRI	21-031	30,000	(30,000)	-
Sustainability	Lynker	21-032	25,000	(15,000)	10,000
Sustainability	University of Washington	21-036	5,015	(5,015)	-
			364,814	(304,445)	60,369
Total			\$ 1,630,599	\$ (1,522,322)	\$ 108,277