

Bristol Bay Regional Seafood Development Association
Comparative Statements of Financial Position
As of June 30, 2017 and 2016

ASSETS	6/30/2017	6/30/2016	Variance
Cash and equivalents:			
Unrestricted	\$ 261,899	604,329	(342,430)
Board designated	2,466,942	2,466,942	-
Total cash and equivalents	2,728,841	3,071,271	(342,430)
Prepaid expenses	1,000	-	1,000
Total current assets	2,729,841	3,071,271	(341,430)
Total assets	\$ 2,729,841	3,071,271	(341,430)
LIABILITIES			
Accounts payable (including credit cards)	\$ 21,559	23,099	(1,540)
Projects payable			
2017 projects	298,556	-	298,556
2016 projects	1,707	618,696	(616,988)
2015 projects	1,500	6,025	(4,525)
2014 projects	47,726	71,182	(23,456)
2013 projects	-	7,027	(7,027)
2012 projects	-	215,168	(215,168)
Total projects payable	349,489	918,098	(568,608)
Allowance for conditional projects payable	(331,950)	(918,097)	586,147
Accrued payroll	17,980	12,140	5,840
Payroll liabilities	525	589	(65)
Total Current Liabilities	57,602	35,828	21,774
*Current Ratio	4.6	16.9	
NET ASSETS			
Unrestricted:			
Undesignated	205,296	568,500	(363,204)
Board designated	2,466,942	2,466,942	-
Total unrestricted net assets	2,672,238	3,035,442	(363,204)
Total liabilities and net assets	\$ 2,729,841	3,071,271	(341,430)

*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, June 30, 2017 and 2016

	<u>6/30/2017</u>	<u>6/30/2016</u>	<u>Variance</u>
Income			
4100 · Interest Income	\$ 7,766	5,328	2,438
4200 · Other Income	-	2,070	(2,070)
Total Income	<u>7,766</u>	<u>7,398</u>	<u>368</u>
Expense			
6000 · Payroll Expenses	105,161	81,796	23,366
6100 · Advertising	5	10	(5)
6105 · Licenses, Permits & Compliance	372	600	(228)
6150 · Bank Fees	144	110	34
6425 · Dues & Subscriptions	1,621	1,882	(261)
6830 · Non-board Travel	16,280	26,366	(10,087)
6850 · Board Travel	35,050	28,056	6,995
7020 · Computer & Internet	306	1,122	(816)
7026 · Gifts	-	2,729	(2,729)
7030 · Member Relations/Events	2,903	5,236	(2,334)
7040 · Office Supplies	1,732	325	1,407
7050 · Postage, Shipping & Storage	1,611	3,324	(1,714)
7060 · Telephone	666	345	322
7075 · Printing	4,985	4,733	253
7076 · Newsletter/Member mailings	6,751	8,776	(2,026)
7080 · Insurance	3,755	1,341	2,414
7100 · Professional Services			
7101 · Accounting Fees	20,809	26,521	(5,712)
7102 · Communication Services	-	1,080	(1,080)
7104 · Legal Fees	6,857	23,075	(16,218)
7105 · Marketing	1,048	-	1,048
7106 · Other Professional Services	6,086	6,712	(626)
Total 7100 · Professional Services	<u>34,800</u>	<u>57,388</u>	<u>(22,589)</u>
7300 · Rent	6,150	-	6,150
7510 · Utilities	610	-	610
7825 · Board/Staff Projects	504,390	952,300	(447,910)
Total Expense	<u>727,292</u>	<u>1,176,439</u>	<u>(449,147)</u>
7800.1 Project allowance adjustment	<u>263,591</u>	<u>558,220</u>	<u>(294,630)</u>
Total Change in Net Assets	<u>\$ (455,935)</u>	<u>(610,820)</u>	<u>154,885</u>

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

	Total		
	6/30/2017	Budget	Variance
Income			
4000 · Assessments	\$ -	1,712,844	0%
4100 · Interest Income	<u>7,766</u>	<u>1,000</u>	<u>777%</u>
Total Income	<u>7,766</u>	<u>1,713,844</u>	<u>0%</u>
5010 · Funds to Reserve (25%)	-	428,211	0%
Expense			
6000 · Payroll Expenses	105,161	211,217	50%
6100 · Advertising	5	100	5%
6105 · Licenses, Permits & Compliance	372	625	60%
6150 · Bank Fees	144	175	82%
6425 · Dues & Subscriptions	1,621	1,900	85%
6830 · Non-board Travel	16,280	40,000	41%
6840 · Conference, Convention, Meeting	-	6,500	0%
6850 · Board Travel	35,050	85,000	41%
7020 · Computer & Internet	306	500	61%
7030 · Member Relations/Events	2,903	17,000	17%
7040 · Office Supplies	1,732	2,100	82%
7050 · Postage, Shipping & Storage	1,611	4,000	40%
7060 · Telephone	666	1,068	62%
7075 · Printing	4,985	10,000	50%
7076 · Newsletter/Member mailings	6,751	10,000	68%
7080 · Insurance	3,755	4,000	94%
7100 · Professional Services:			
7101 · Accounting Fees	20,809	37,000	56%
7104 · Legal Fees	6,857	28,000	24%
7105 · Marketing	1,048	-	100%
7106 · Other Professional Services	<u>6,086</u>	<u>18,000</u>	<u>34%</u>
Total 7100 · Professional Services	<u>34,800</u>	<u>83,000</u>	<u>42%</u>
7300 · Rent	6,150	12,660	49%
7500 · Supplies	-	2,000	0%
7510 · Utilities	610	1,020	60%
7825 · Board/Staff Projects	<u>504,390</u>	<u>808,445</u>	<u>62%</u>
Total Expense	<u>727,292</u>	<u>1,301,310</u>	<u>56%</u>
7800.1 Project allowance adjustment	<u>263,591</u>	<u>-</u>	<u>100%</u>
Total Change in Net Assets	<u><u>\$ (455,935)</u></u>	<u><u>(15,677)</u></u>	<u><u>2908%</u></u>

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

	Organization		
	6/30/2017	Budget	Variance %
Income			
4000 · Assessments	\$ -	1,712,844	0%
4100 · Interest Income	7,766	1,000	777%
Total Income	<u>7,766</u>	<u>1,713,844</u>	<u>0%</u>
5010 · Funds to Reserve (25%)	-	428,211	0%
Expense			
6000 · Payroll Expenses	17,257	33,555	51%
6100 · Advertising	-	100	0%
6425 · Dues & Subscriptions	696	700	99%
6830 · Non-board Travel	7,058	10,000	71%
6850 · Board Travel	31,860	80,000	40%
7030 · Member Relations/Events	1,881	15,000	13%
7040 · Office Supplies	418	1,050	40%
7050 · Postage, Shipping & Storage	462	-	100%
7076 · Newsletter/Member mailings	3,403	5,000	68%
7100 · Professional Services:			
7104 · Legal Fees	343	6,000	6%
7106 · Other Professional Services	3,198	3,000	107%
Total 7100 · Professional Services	<u>3,541</u>	<u>9,000</u>	<u>39%</u>
7825 · Board/Staff Projects	25,000	20,000	125%
Total Expense	<u>91,575</u>	<u>174,405</u>	<u>53%</u>
7800.1 Project allowance adjustment	6,400	-	100%
Total Change in Net Assets	<u>\$ (77,409)</u>	<u>1,111,228</u>	<u>-7%</u>

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

	Administration		
	6/30/2017	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	<u>-</u>	<u>-</u>	<u>0%</u>
Expense			
6000 · Payroll Expenses	26,462	60,193	44%
6105 · Licenses, Permits & Compliance	72	125	58%
6150 · Bank Fees	144	175	82%
6425 · Dues & Subscriptions	925	1,200	77%
6830 · Non-board Travel	6,674	10,000	67%
6840 · Conference, Convention, Meeting	-	1,500	0%
7020 · Computer & Internet	306	250	122%
7030 · Member Relations/Events	967	2,000	48%
7040 · Office Supplies	1,314	1,050	125%
7050 · Postage, Shipping & Storage	852	1,000	85%
7060 · Telephone	666	1,068	62%
7076 · Newsletter/Member mailings	3,348	5,000	67%
7080 · Insurance	3,755	4,000	94%
7100 · Professional Services:			
7101 · Accounting Fees	20,809	37,000	56%
7104 · Legal Fees	925	5,000	18%
7106 · Other Professional Services	1,938	5,000	39%
Total 7100 · Professional Services	<u>23,672</u>	<u>47,000</u>	<u>50%</u>
7300 · Rent	6,150	12,660	49%
7510 · Utilities	610	1,020	60%
Total Expense	<u>75,916</u>	<u>148,241</u>	<u>51%</u>
Total Change in Net Assets	<u>\$ (75,916)</u>	<u>(148,241)</u>	<u>51%</u>

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

	Marketing		
	6/30/2017	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	-	-	0%
Expense			
6000 · Payroll Expenses	30,312	58,548	52%
6100 · Advertising	5	-	100%
6105 · Licenses, Permits & Compliance	300	500	60%
6830 · Non-board Travel	2,548	20,000	13%
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	297	3,000	10%
7075 · Printing	4,985	10,000	50%
7100 · Professional Services:			
7104 · Legal Fees	7,769	2,000	388%
7105 · Marketing	1,048	-	100%
7106 · Other Professional Services	-	10,000	0%
Total 7100 · Professional Services	8,817	12,000	73%
7500 · Supplies	-	2,000	0%
7825 · Board/Staff Projects	376,390	416,145	90%
Total Expense	426,900	532,443	80%
 7800.1 Project allowance adjustment	 200,956	 -	 100%
Total Change in Net Assets	\$ (225,944)	(532,443)	42%

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Statement of Activity vs. Budget
through June 2017

	Quality		
	6/30/2017	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income	-	-	0%
Expense			
6000 · Payroll Expenses	22,563	42,143	54%
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	113,513	319,443	36%
7800.1 Project allowance adjustment	43,235	-	100%
Total Change in Net Assets	\$ (70,278)	(319,443)	22%

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

	Sustainability		
	6/30/2017	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Total Income			
Expense			
6000 · Payroll Expenses	8,567	16,778	51%
7100 · Professional Services:			
7104 · Legal Fees	(2,180)	10,000	-22%
Total 7100 · Professional Services	(2,180)	10,000	-22%
7825 · Board/Staff Projects	13,000	100,000	13%
Total Expense	19,387	126,778	15%
7800.1 Project allowance adjustment	13,000	-	100%
Total Change in Net Assets	\$ (6,387)	(126,778)	5%

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects June 30, 2017

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
BBSRI - Salmon Assessment			-
	06/30/2017	13,000.00	13,000.00
Total BBSRI - Salmon Assessment		<u>13,000.00</u>	<u>13,000.00</u>
BBSRI - Pt Moller			20,000.00
	01/18/2017	(20,000.00)	-
Total BBSRI - Pt Moller		<u>(20,000.00)</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
	06/28/2017	(6,100.00)	6,400.00
Total KDLG		<u>(3,600.00)</u>	<u>6,400.00</u>
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.		<u>36,145.00</u>	<u>36,145.00</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
Total MRJ and Associates		<u>24,500.00</u>	<u>24,500.00</u>
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		<u>(5,125.92)</u>	<u>1,707.44</u>
Northern Economics			12,300.00
	04/20/2017	(12,300.00)	-
Total Northern Economics		<u>(12,300.00)</u>	<u>-</u>

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects June 30, 2017

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
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		<u>10,000.00</u>	<u>10,000.00</u>
ResilienSea Group			4,166.64
	02/01/2017	(4,166.67)	(0.03)
	02/01/2017	0.03	-
Total ResilienSea Group		<u>(4,166.64)</u>	<u>-</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	(10,538.86)	365,000.00
	03/08/2017	(281.14)	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
	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	-	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
Total Rising Tide Communications		<u>160,114.73</u>	<u>198,510.68</u>

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects June 30, 2017

	<u>Date</u>	<u>Amount</u>	<u>Balance</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			47,726.00
Total UW - Schindler Nush Otolith			<u>47,726.00</u>
		<u>204,305.17</u>	<u>349,489.12</u>