

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

ASSETS	9/30/2017	9/30/2016	Variance
Cash and equivalents:			
Unrestricted	\$ 1,462,579	1,154,310	308,269
Board designated	2,589,522	2,464,856	124,667
Total cash and equivalents	4,052,102	3,619,166	432,936
Prepaid expenses	1,000	-	1,000
Total current assets	4,053,102	3,619,166	433,936
<b>Total assets</b>	<b>\$ 4,053,102</b>	<b>3,619,166</b>	<b>433,936</b>
LIABILITIES			
Accounts payable (including credit cards)	\$ 6,104	9,435	(3,331)
Projects payable			
2017 projects	255,146	-	255,146
2016 projects	8,582	336,992	(328,410)
2015 projects	1,500	6,025	(4,525)
2014 projects	47,726	47,726	-
Total projects payable	312,955	390,743	(77,789)
Allowance for conditional projects payable	(213,433)	(390,226)	176,794
Accrued payroll	17,968	13,926	4,041
Payroll liabilities	138	136	2
Total Current Liabilities	123,732	24,015	99,717
*Current Ratio	11.8	48.1	
NET ASSETS			
Unrestricted:			
Undesignated	1,339,847	1,130,295	209,552
Board designated	2,589,522	2,464,856	124,667
Total unrestricted net assets	3,929,369	3,595,151	334,219
<b>Total liabilities and net assets</b>	<b>\$ 4,053,102</b>	<b>3,619,166</b>	<b>433,936</b>

\*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, September 30, 2017 and 2016

	<u>9/30/2017</u>	<u>9/30/2016</u>	<u>Variance</u>
<b>Income</b>			
4000 · Assessments	\$ 1,538,889	1,091,422	447,467
4100 · Interest Income	13,489	7,264	6,225
4200 · Other Income	<u>68,248</u>	<u>79,098</u>	<u>(10,850)</u>
Total Income	1,620,626	1,177,784	442,842
5010 · Funds to Reserve (25%)	384,722	272,861	111,862
<b>Expense</b>			
6000 · Payroll Expenses	158,767	118,945	39,822
6100 · Advertising	5	24	(19)
6105 · Licenses, Permits & Compliance	397	600	(203)
6150 · Bank Fees	215	146	69
6425 · Dues & Subscriptions	1,726	1,987	(261)
6830 · Non-board Travel	23,005	30,988	(7,983)
6850 · Board Travel	40,688	38,316	2,372
7020 · Computer & Internet	577	1,681	(1,104)
7026 · Gifts	-	2,729	(2,729)
7030 · Member Relations/Events	7,959	6,736	1,222
7040 · Office Supplies	1,910	472	1,437
7050 · Postage, Shipping & Storage	2,052	3,740	(1,688)
7060 · Telephone	1,000	812	188
7075 · Printing	4,985	4,733	253
7076 · Newsletter/Member mailings	6,751	8,776	(2,026)
7080 · Insurance	3,755	3,690	65
7100 · Professional Services			
7101 · Accounting Fees	29,499	39,587	(10,088)
7102 · Communication Services	-	1,080	(1,080)
7104 · Legal Fees	28,204	23,387	4,816
7105 · Marketing	1,048	-	1,048
7106 · Other Professional Services	<u>11,526</u>	<u>16,312</u>	<u>(4,786)</u>
Total 7100 · Professional Services	70,277	80,366	(10,090)
7300 · Rent	9,150	-	9,150
7400 · Office Equipment	-	772	(772)
7510 · Utilities	896	-	896
7825 · Board/Staff Projects	<u>630,390</u>	<u>1,167,467</u>	<u>(537,077)</u>
Total Expense	964,504	1,472,983	(508,479)
7800.1 Project allowance adjustment	<u>145,073</u>	<u>244,087</u>	<u>(99,013)</u>
Total Change in Net Assets	<u>\$ 416,474</u>	<u>(323,972)</u>	<u>740,446</u>

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

	Total		
	9/30/2017	Budget	Variance
<b>Income</b>			
4000 · Assessments	\$ 1,538,889	1,712,844	90%
4100 · Interest Income	13,489	1,000	1349%
4200 · Other Income	68,248	-	100%
<b>Total Income</b>	<u>1,620,626</u>	<u>1,713,844</u>	<u>95%</u>
5010 · Funds to Reserve (25%)	384,722	428,211	90%
<b>Expense</b>			
6000 · Payroll Expenses	158,767	211,217	75%
6100 · Advertising	5	100	5%
6105 · Licenses, Permits & Compliance	397	625	64%
6150 · Bank Fees	215	175	123%
6425 · Dues & Subscriptions	1,726	1,900	91%
6830 · Non-board Travel	23,005	40,000	58%
6840 · Conference, Convention, Meeting	-	6,500	0%
6850 · Board Travel	40,688	85,000	48%
7020 · Computer & Internet	577	500	115%
7030 · Member Relations/Events	7,959	17,000	47%
7040 · Office Supplies	1,910	2,600	73%
7050 · Postage, Shipping & Storage	2,052	4,500	46%
7060 · Telephone	1,000	1,068	94%
7075 · Printing	4,985	10,000	50%
7076 · Newsletter/Member mailings	6,751	9,000	75%
7080 · Insurance	3,755	4,000	94%
7100 · Professional Services:			
7101 · Accounting Fees	29,499	37,000	80%
7104 · Legal Fees	28,204	54,800	51%
7105 · Marketing	1,048	-	100%
7106 · Other Professional Services	11,526	18,200	63%
<b>Total 7100 · Professional Services</b>	<u>70,277</u>	<u>110,000</u>	<u>64%</u>
7300 · Rent	9,150	12,660	72%
7500 · Supplies	-	2,000	0%
7510 · Utilities	896	1,020	88%
7825 · Board/Staff Projects	630,390	843,445	75%
<b>Total Expense</b>	<u>964,504</u>	<u>1,363,310</u>	<u>71%</u>
7800.1 Project allowance adjustment	145,073	-	100%
<b>Total Change in Net Assets</b>	<u><u>\$ 416,474</u></u>	<u><u>(77,677)</u></u>	<u><u>-536%</u></u>

Bristol Bay Regional Seafood Development Association

Statement of Activity vs. Budget

through September 2017

	Organization		
	9/30/2017	Budget	Variance %
<b>Income</b>			
4000 · Assessments	\$ 1,538,889	1,712,844	90%
4100 · Interest Income	13,489	1,000	1349%
<b>Total Income</b>	<b>1,552,378</b>	<b>1,713,844</b>	<b>91%</b>
5010 · Funds to Reserve (25%)	384,722	428,211	90%
<b>Expense</b>			
6000 · Payroll Expenses	25,928	33,555	77%
6100 · Advertising	-	100	0%
6425 · Dues & Subscriptions	696	700	99%
6830 · Non-board Travel	11,020	10,000	110%
6850 · Board Travel	37,348	80,000	47%
7030 · Member Relations/Events	5,398	15,000	36%
7040 · Office Supplies	414	1,050	39%
7050 · Postage, Shipping & Storage	462	500	92%
7076 · Newsletter/Member mailings	3,403	4,500	76%
7100 · Professional Services:			
7104 · Legal Fees	343	5,800	6%
7106 · Other Professional Services	3,198	3,200	100%
<b>Total 7100 · Professional Services</b>	<b>3,541</b>	<b>9,000</b>	<b>39%</b>
7825 · Board/Staff Projects	25,000	25,000	100%
<b>Total Expense</b>	<b>113,209</b>	<b>179,405</b>	<b>63%</b>
7800.1 Project allowance adjustment	6,400	-	100%
<b>Total Change in Net Assets</b>	<b>\$ 1,060,847</b>	<b>1,106,228</b>	<b>96%</b>

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

	Administration		
	9/30/2017	Budget	Variance %
<b>Income</b>			
4000 · Assessments	\$ -	-	0%
<b>Total Income</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Expense</b>			
6000 · Payroll Expenses	39,535	60,193	66%
6105 · Licenses, Permits & Compliance	97	125	78%
6150 · Bank Fees	215	175	123%
6425 · Dues & Subscriptions	1,030	1,200	86%
6830 · Non-board Travel	8,852	10,000	89%
6840 · Conference, Convention, Meeting	-	1,500	0%
6850 · Board Travel	150	-	100%
7020 · Computer & Internet	361	250	144%
7030 · Member Relations/Events	2,560	2,000	128%
7040 · Office Supplies	1,473	1,550	95%
7050 · Postage, Shipping & Storage	856	1,000	86%
7060 · Telephone	1,000	1,068	94%
7076 · Newsletter/Member mailings	3,348	4,500	74%
7080 · Insurance	3,755	4,000	94%
7100 · Professional Services:			
7101 · Accounting Fees	29,499	37,000	80%
7104 · Legal Fees	1,291	5,000	26%
7106 · Other Professional Services	1,938	5,000	39%
<b>Total 7100 · Professional Services</b>	<b>32,728</b>	<b>47,000</b>	<b>70%</b>
7300 · Rent	9,150	12,660	72%
7510 · Utilities	896	1,020	88%
<b>Total Expense</b>	<b>106,005</b>	<b>148,241</b>	<b>72%</b>
<b>Total Change in Net Assets</b>	<b>\$ (106,005)</b>	<b>(148,241)</b>	<b>72%</b>

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

	Marketing		
	9/30/2017	Budget	Variance %
<b>Income</b>			
4000 · Assessments	\$ -	-	0%
<b>Total Income</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Expense</b>			
6000 · Payroll Expenses	45,954	58,548	78%
6100 · Advertising	5	-	100%
6105 · Licenses, Permits & Compliance	300	500	60%
6830 · Non-board Travel	3,133	20,000	16%
6840 · Conference, Convention, Meeting	-	5,000	0%
6850 · Board Travel	3,190	5,000	64%
7020 · Computer & Internet	216	250	86%
7040 · Office Supplies	23	-	100%
7050 · Postage, Shipping & Storage	701	3,000	23%
7075 · Printing	4,985	10,000	50%
7100 · Professional Services:			
7104 · Legal Fees	7,769	14,000	55%
7105 · Marketing	1,048	-	100%
7106 · Other Professional Services	5,440	10,000	54%
<b>Total 7100 · Professional Services</b>	<b>14,257</b>	<b>24,000</b>	<b>59%</b>
7500 · Supplies	-	2,000	0%
7825 · Board/Staff Projects	385,390	416,145	93%
<b>Total Expense</b>	<b>458,155</b>	<b>544,443</b>	<b>84%</b>
7800.1 Project allowance adjustment	63,864	-	100%
<b>Total Change in Net Assets</b>	<b>\$ (394,291)</b>	<b>(544,443)</b>	<b>72%</b>

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	Quality		
	9/30/2017	Budget	Variance %
<b>Income</b>			
4000 · Assessments	\$ -	-	0%
<b>Total Income</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>Expense</b>			
6000 · Payroll Expenses	34,457	42,143	82%
7050 · Postage, Shipping & Storage	33	-	100%
7100 · Professional Services:			
7104 · Legal Fees	20,981	20,000	105%
7106 · Other Professional Services	950	-	100%
<b>Total 7100 · Professional Services</b>	<b>21,931</b>	<b>20,000</b>	<b>110%</b>
7825 · Board/Staff Projects	90,000	272,300	33%
7900 · Uncategorized	-		0%
<b>Total Expense</b>	<b>146,422</b>	<b>334,443</b>	<b>44%</b>
7800.1 Project allowance adjustment	43,235	-	100%
<b>Total Change in Net Assets</b>	<b>\$ (103,187)</b>	<b>(334,443)</b>	<b>31%</b>

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	Research		
	<u>9/30/2017</u>	<u>Budget</u>	<u>Variance %</u>
Income			
4200 · Other Income	\$ -	-	0%
Total Income	<u>-</u>	<u>-</u>	<u>0%</u>
Expense			
Total Expense	-	-	0%
7800.1 Project allowance adjustment	<u>(47,726)</u>	<u>-</u>	<u>100%</u>
Total Change in Net Assets	<u>\$ (47,726)</u>	<u>-</u>	<u>100%</u>



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Statement of Activity vs. Budget  
through September 2017

	Sustainability		
	9/30/2017	Budget	Variance %
<b>Income</b>			
4200 · Other Income	\$ 68,248	-	100%
5010 · Funds to Reserve (25%)			
<b>Expense</b>			
6000 · Payroll Expenses	12,893	16,778	77%
7100 · Professional Services:			
7104 · Legal Fees	(2,180)	10,000	-22%
Total 7100 · Professional Services	(2,180)	10,000	-22%
7825 · Board/Staff Projects	130,000	130,000	100%
Total Expense	140,713	156,778	90%
7800.1 Project allowance adjustment	79,300	-	100%
Total Change in Net Assets	\$ 6,835	(156,778)	-4%

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

All Active Projects September 30, 2017

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
<b>BBSRI - Pt Moller</b>			<b>20,000.00</b>
	01/18/2017	(20,000.00)	-
Total BBSRI - Pt Moller		<u>(20,000.00)</u>	<u>-</u>
<b>BBSRI – Salmon Assessment</b>			-
	06/30/2017	130,000.00	130,000.00
	07/06/2017	(50,700.00)	79,300.00
Total BBSRI – Salmon Assessment		<u>79,300.00</u>	<u>79,300.00</u>
<b>C.K. Consulting</b>			<b>1,500.00</b>
Total C.K. Consulting			<u>1,500.00</u>
<b>Digital Observers, Inc</b>			<b>4,262.00</b>
	01/18/2017	(4,262.00)	-
Total Digital Observers, Inc		<u>(4,262.00)</u>	<u>-</u>
<b>KDLG</b>			<b>10,000.00</b>
	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>
<b>Lunds &amp; Byerlys</b>			-
	09/30/2017	9,000.00	9,000.00
Total Lunds & Byerlys		<u>9,000.00</u>	<u>9,000.00</u>
<b>McDowell Group, Inc.</b>			-
	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
Total McDowell Group, Inc.		<u>18,072.50</u>	<u>18,072.50</u>
<b>MRJ and Associates</b>			-
	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
	08/09/2017	(3,500.00)	17,500.00
	09/07/2017	(3,500.00)	14,000.00
Total MRJ and Associates		<u>14,000.00</u>	<u>14,000.00</u>

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

All Active Projects September 30, 2017

	<b>Date</b>	<b>Amount</b>	<b>Balance</b>
<b>Nielsen Perishables Group</b>			<b>6,833.36</b>
	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>
<b>Northern Economics</b>			<b>12,300.00</b>
	04/20/2017	(12,300.00)	-
Total Northern Economics		<u>(12,300.00)</u>	<u>-</u>
<b>Ocean Beauty Seafoods</b>			<b>-</b>
	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>
<b>ResilienSea Group</b>			<b>4,166.64</b>
	02/01/2017	(4,166.67)	(0.03)
	02/01/2017	0.03	-
Total ResilienSea Group		<u>(4,166.64)</u>	<u>-</u>
<b>Rising Tide Communications</b>			<b>38,395.95</b>
	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	(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
	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

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

All Active Projects September 30, 2017

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
	06/21/2017	(8,800.00)	198,510.68
	07/19/2017	(80.00)	198,430.68
	07/27/2017	(17,413.75)	181,016.93
	07/27/2017	(1,931.86)	179,085.07
	08/16/2017	(20,751.25)	158,333.82
	08/16/2017	(2,845.79)	155,488.03
	09/13/2017	(24,691.25)	130,796.78
	09/19/2017	(15,547.98)	115,248.80
Total Rising Tide Communications		<u>76,852.85</u>	<u>115,248.80</u>
<b>Trident Seafoods</b>			-
	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>
<b>UW - Schindler Nush Otolith</b>			<b><u>47,726.00</u></b>
Total UW - Schindler Nush Otolith			47,726.00
		<b><u><u>167,770.79</u></u></b>	<b><u><u>312,954.74</u></u></b>