

Bristol Bay Regional Seafood Development Association
Comparative Statements of Financial Position
As of March 31, 2019 and 2018

ASSETS	3/31/2019	3/31/2018	Variance
Cash and equivalents:			
Undesignated	\$ 1,095,925	960,546	135,379
Board designated	2,605,258	2,304,253	301,005
Total cash and equivalents	<u>3,701,183</u>	<u>3,264,799</u>	436,384
Prepaid expenses	3,990	1,000	2,990
Inventory	123,975	-	123,975
Total current assets	<u>3,829,148</u>	<u>3,265,799</u>	563,359
Total assets	<u>\$ 3,829,148</u>	<u>3,265,799</u>	<u>563,349</u>
LIABILITIES			
Accounts payable (including credit cards)	\$ 9,819	16,970	(7,151)
Projects payable			
2019 projects	808,407	-	808,407
2018 projects	66,928	500,166	(433,239)
2017 projects	-	4,069	(4,069)
2015 projects	-	1,500	(1,500)
Total projects payable	<u>875,335</u>	<u>505,735</u>	369,600
Allowance for conditional projects payable	(709,698)	(429,117)	(280,581)
Accrued payroll	25,570	20,737	4,833
Payroll liabilities	3,341	841	2,500
Deferred revenue	20,500	-	20,500
Total Current Liabilities	<u>224,866</u>	<u>115,166</u>	109,700
 *Current Ratio	 5.4	 8.3	
NET ASSETS			
Unrestricted:			
Undesignated	999,024	846,380	152,644
Board designated	2,605,258	2,304,253	301,005
Total unrestricted net assets	<u>3,604,282</u>	<u>3,150,633</u>	453,649
Total liabilities and net assets	<u>\$ 3,829,148</u>	<u>3,265,799</u>	<u>563,349</u>

*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, 2019 and 2018

	<u>3/31/2019</u>	<u>3/31/2018</u>	<u>Variance</u>
Income			
4000 · Assessments	\$ -	-	-
4100 · Interest Income	21,118	10,004	11,114
4200 · Other Income	171	-	171
4300 · Sales Income	\$ 41,000	21,513	19,488
Total Income	<u>62,289</u>	<u>31,516</u>	<u>30,773</u>
5010 · Funds to Reserve (25%)	<u>-</u>	<u>-</u>	<u>-</u>
Expense			
6000 · Payroll Expenses	77,908	72,222	5,686
6100 · Advertising	-	-	-
6105 · Licenses, Permits & Compliance	25	-	25
6150 · Bank Fees	100	77	23
6425 · Dues & Subscriptions	3,986	3,903	83
6830 · Non-board Travel	7,808	5,330	2,478
6840 · Conference, Convention, Meeting	3,554	400	3,154
6850 · Board Travel	20,378	30,688	(10,310)
7010 · Business Meals	277	-	277
7020 · Computer & Internet	638	607	31
7026 · Gifts	2,425	-	2,425
7030 · Member Relations/Events	1,994	-	1,994
7040 · Office Supplies	3	1,699	(1,696)
7050 · Postage, Shipping & Storage	3,292	3,579	(286)
7060 · Telephone	314	323	(9)
7075 · Printing	9	7,925	(7,917)
7076 · Newsletter/Member mailings	3,890	6,560	(2,670)
7080 · Insurance	1,364	1,364	-
7100 · Professional Services:			
7101 · Accounting Fees	8,759	11,233	(2,474)
7104 · Legal Fees	22,796	6,274	16,521
7106 · Other Professional Services	900	16,706	(15,806)
Total 7100 · Professional Services	<u>32,454</u>	<u>34,213</u>	<u>(1,759)</u>
7300 · Rent	3,000	3,000	-
7825 · Board/Staff Projects	1,281,340	886,709	394,631
Total Expense	<u>1,444,760</u>	<u>1,058,599</u>	<u>386,161</u>
7800.1 Project allowance adjustment	<u>(642,221)</u>	<u>(411,378)</u>	<u>(230,842)</u>
Total Change in Net Assets	<u><u>\$ (740,250)</u></u>	<u><u>(615,704)</u></u>	<u><u>(124,546)</u></u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through March 2019

	Total		
	3/31/2019	Budget	Variance
Income			
4000 · Assessments	\$ -	2,648,971	0%
4100 · Interest Income	21,118	10,000	211%
4200 · Other Income	171	-	100%
4300 · Sales Income	41,000	164,000	25%
Total Income	62,289	2,822,971	2%
5010 · Funds to Reserve (25%)	-	662,243	0%
Expense			
6000 · Payroll Expenses	77,908	305,723	25%
6100 · Advertising	-	14,300	0%
6105 · Licenses, Permits & Compliance	25	125	20%
6150 · Bank Fees	100	425	24%
6425 · Dues & Subscriptions	3,986	4,500	89%
6830 · Non-board Travel	7,808	64,500	12%
6840 · Conference, Convention, Meeting	3,554	19,000	19%
6850 · Board Travel	20,378	78,000	26%
7010 · Business Meals	277	-	100%
7020 · Computer & Internet	638	3,375	19%
7026 · Gifts	2,425	8,250	29%
7030 · Member Relations/Events	1,994	14,500	14%
7040 · Office Supplies	3	2,100	0%
7050 · Postage, Shipping & Storage	3,292	12,500	26%
7060 · Telephone	314	1,600	20%
7075 · Printing	9	30,750	0%
7076 · Newsletter/Member mailings	3,890	16,000	24%
7080 · Insurance	1,364	4,700	29%
7100 · Professional Services:			
7101 · Accounting Fees	8,759	39,500	22%
7104 · Legal Fees	22,796	44,500	51%
7106 · Other Professional Services	900	35,000	3%
Total 7100 · Professional Services	32,454	119,000	27%
7300 · Rent	3,000	12,000	25%
7825 · Board/Staff Projects	1,281,340	1,288,740	99%
Total Expense	1,444,760	2,000,088	72%
7800.1 Project allowance adjustment	(642,221)	-	100%
Total Change in Net Assets	\$ (740,250)	160,640	-461%

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through March 2019

	Organization		
	3/31/2019	Budget	Variance %
Income			
4000 · Assessments	\$ -	2,648,971	0%
4100 · Interest Income	21,118	10,000	211%
Total Income	<u>21,118</u>	<u>2,658,971</u>	<u>1%</u>
5010 · Funds to Reserve (25%)	-	662,243	0%
Expense			
6000 · Payroll Expenses	16,833	70,060	24%
6100 · Advertising	-	300	0%
6425 · Dues & Subscriptions	2,908	3,500	83%
6830 · Non-board Travel	2,576	16,500	16%
6840 · Conference, Convention, Meeting	350	1,500	23%
6850 · Board Travel	19,806	73,000	27%
7010 · Business Meals	139	-	100%
7020 · Computer & Internet	258	670	39%
7026 · Gifts	1,600	3,750	43%
7030 · Member Relations/Events	1,994	8,500	23%
7040 · Office Supplies	-	1,050	0%
7050 · Postage, Shipping & Storage	1,513	5,500	28%
7075 · Printing	9	2,750	0%
7076 · Newsletter/Member mailings	1,945	4,500	43%
7100 · Professional Services:			
7104 · Legal Fees	-	5,000	0%
7106 · Other Professional Services	-	5,000	0%
Total 7100 · Professional Services	<u>-</u>	<u>10,000</u>	<u>0%</u>
7825 · Board/Staff Projects	139,240	120,340	116%
Total Expense	<u>189,170</u>	<u>321,920</u>	<u>59%</u>
7800.1 Project allowance adjustment	(102,226)	-	100%
Total Change in Net Assets	<u>\$ (65,826)</u>	<u>1,674,808</u>	<u>-4%</u>

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through March 2019

	Administration		
	3/31/2019	Budget	Variance %
Income			
4200 · Other Income	\$ 171	-	100%
Expense			
6000 · Payroll Expenses	27,310	86,573	32%
6105 · Licenses, Permits & Compliance	25	125	20%
6150 · Bank Fees	100	425	24%
6425 · Dues & Subscriptions	1,078	1,000	108%
6830 · Non-board Travel	2,576	14,000	18%
7010 · Business Meals	139	-	100%
7020 · Computer & Internet	380	1,250	30%
7040 · Office Supplies	3	1,050	0%
7050 · Postage, Shipping & Storage	1,684	1,500	112%
7060 · Telephone	314	1,600	20%
7076 · Newsletter/Member mailings	1,945	4,500	43%
7080 · Insurance	1,364	4,700	29%
7100 · Professional Services:			
7101 · Accounting Fees	8,759	39,500	22%
7104 · Legal Fees	-	2,500	0%
7106 · Other Professional Services	900	5,000	18%
Total 7100 · Professional Services	9,659	47,000	21%
7300 · Rent	3,000	12,000	25%
Total Expense	49,578	175,723	28%
Total Change in Net Assets	\$ (49,407)	(175,723)	28%

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through March 2019

	Marketing		
	3/31/2019	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Expense			
6000 · Payroll Expenses	15,239	59,938	25%
6830 · Non-board Travel	2,655	31,500	8%
6840 · Conference, Convention, Meeting	3,204	17,500	18%
6850 · Board Travel	572	5,000	11%
7020 · Computer & Internet	-	1,455	0%
7026 · Gifts	825	4,500	18%
7030 · Member Relations/Events	-	6,000	0%
7050 · Postage, Shipping & Storage	95	2,000	5%
7075 · Printing	-	20,000	0%
7100 · Professional Services:			
7104 · Legal Fees	-	2,000	0%
7106 · Other Professional Services	-	25,000	0%
Total 7100 · Professional Services	-	27,000	0%
7825 · Board/Staff Projects	580,000	700,000	83%
Total Expense	602,591	874,893	69%
7800.1 Project allowance adjustment	(426,025)	-	100%
Total Change in Net Assets	\$ (176,566)	(874,893)	20%

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through March 2019

	Quality		
	3/31/2019	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Expense			
6000 · Payroll Expenses	9,417	48,982	19%
6100 · Advertising	-	13,000	0%
7050 · Postage, Shipping & Storage	-	2,000	0%
7075 · Printing	-	8,000	0%
7076 · Newsletter/Member mailings	-	5,000	0%
7100 · Professional Services:			
7104 · Legal Fees	-	5,000	0%
Total 7100 · Professional Services	-	5,000	0%
7825 · Board/Staff Projects	198,130	304,000	65%
Total Expense	207,547	385,982	54%
7800.1 Project allowance adjustment	(114,520)	-	100%
Total Change in Net Assets	\$ (93,027)	(385,982)	24%

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through March 2019

	Sustainability		
	3/31/2019	Budget	Variance %
Income			
4000 · Assessments	\$ -	-	0%
Expense			
6000 · Payroll Expenses	5,799	35,414	16%
6100 · Advertising	-	500	0%
6830 · Non-board Travel	-	2,500	0%
7050 · Postage, Shipping & Storage	-	1,000	0%
7076 · Newsletter/Member mailings	-	2,000	0%
7100 · Professional Services:			
7104 · Legal Fees	22,796	30,000	76%
Total 7100 · Professional Services	22,796	30,000	76%
7300 · Rent	-	-	0%
7825 · Board/Staff Projects	322,645	160,000	202%
Total Expense	351,240	231,414	152%
7800.1 Project allowance adjustment	-	-	0%
Total Change in Net Assets	\$ (351,240)	(231,414)	152%

Bristol Bay Regional Seafood Development Association
Statement of Activity vs. Budget
through March 2019

	RSW Discount		
	3/31/2019	Budget	Variance %
Income			
4300 · Sales Income	\$ 41,000	164,000	25%
Total Income	<u>41,000</u>	<u>164,000</u>	<u>25%</u>
Expense			
6000 · Payroll Expenses	3,308	4,756	70%
6100 · Advertising	-	500	0%
7050 · Postage, Shipping & Storage	-	500	0%
7825 · Board/Staff Projects	<u>41,325</u>	<u>4,400</u>	<u>939%</u>
Total Expense	<u>44,633</u>	<u>10,156</u>	<u>439%</u>
7800.1 Project allowance adjustment	<u>550</u>	<u>-</u>	<u>100%</u>
Total Change in Net Assets	<u><u>\$ (4,183)</u></u>	<u><u>153,844</u></u>	<u><u>-3%</u></u>

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects March 31, 2019

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
Big Creek Fisheries, LLC			-
	03/19/2019	12,289.30	12,289.30
	03/19/2019	24,750.00	37,039.30
Total Big Creek Fisheries, LLC		<u>37,039.30</u>	<u>37,039.30</u>
Camai Community Health Center			-
	01/25/2019	5,000.00	5,000.00
	02/27/2019	(2,500.00)	2,500.00
Total Camai Community Health Center		<u>2,500.00</u>	<u>2,500.00</u>
City of Pilot Point			-
	03/26/2019	53,106.00	53,106.00
Total City of Pilot Point		<u>53,106.00</u>	<u>53,106.00</u>
Coastwise Press, LLC			-
	02/02/2019	17,500.00	17,500.00
	02/20/2019	(17,500.00)	-
Total Coastwise Press, LLC		<u>-</u>	<u>-</u>
Drill Instructor Training - Project			-
	01/01/2019	30,000.00	30,000.00
Total Drill Instructor Training - Project		<u>30,000.00</u>	<u>30,000.00</u>
Fleet Team - Project			-
	01/01/2019	30,000.00	30,000.00
Total Fleet Team - Project		<u>30,000.00</u>	<u>30,000.00</u>
Grundens			12,376.80
	01/16/2019	(12,376.80)	-
Total Grundens		<u>(12,376.80)</u>	<u>-</u>
H-E-B			728.00
	01/23/2019	(728.00)	-
Total H-E-B		<u>(728.00)</u>	<u>-</u>
Icicle Seafoods			-
	01/08/2019	10,322.80	10,322.80
Total Icicle Seafoods		<u>10,322.80</u>	<u>10,322.80</u>
KDLG			17,500.00
	01/02/2019	(17,500.00)	-
	03/13/2019	35,000.00	35,000.00
	03/20/2019	(17,500.00)	17,500.00
Total KDLG		<u>-</u>	<u>17,500.00</u>

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects March 31, 2019

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
Leader Creek Fisheries			-
	01/30/2019	2,910.60	2,910.60
Total Leader Creek Fisheries		<u>2,910.60</u>	<u>2,910.60</u>
MRJ and Associates			4,500.00
	01/02/2019	(4,500.00)	-
	02/01/2019	60,000.00	60,000.00
	03/06/2019	(5,000.00)	55,000.00
Total MRJ and Associates		<u>50,500.00</u>	<u>55,000.00</u>
Northern Economics			-
	01/04/2019	13,000.00	13,000.00
	01/30/2019	(6,500.00)	6,500.00
Total Northern Economics		<u>6,500.00</u>	<u>6,500.00</u>
Ocean Beauty Seafoods			-
	01/06/2019	23,251.00	23,251.00
	01/25/2019	20,000.00	43,251.00
	02/27/2019	(10,000.00)	33,251.00
Total Ocean Beauty Seafoods		<u>33,251.00</u>	<u>33,251.00</u>
Perishable Distributors Inc			10,000.00
	02/20/2019	(10,000.00)	-
Total Perishable Distributors Inc		<u>(10,000.00)</u>	<u>-</u>
Point of Sales Costs - Project			-
	01/30/2019	60,000.00	60,000.00
	01/31/2019	(477.89)	59,522.11
	02/06/2019	(10,672.00)	48,850.11
	02/12/2019	(725.00)	48,125.11
	02/20/2019	(3,546.00)	44,579.11
	02/27/2019	(1,460.00)	43,119.11
Total Point of Sales Costs - Project		<u>43,119.11</u>	<u>43,119.11</u>
RTC Marketing			12,631.31
	01/01/2019	455,000.00	467,631.31
	01/03/2019	(6,316.48)	461,314.83
	01/09/2019	(6,314.83)	455,000.00
	01/23/2019	(1,000.00)	454,000.00
	02/12/2019	(8,296.11)	445,703.89
	02/12/2019	(1,864.38)	443,839.51
	02/12/2019	(25,661.25)	418,178.26
	03/13/2019	(25,996.25)	392,182.01
	03/13/2019	(7,985.99)	384,196.02
Total RTC Marketing		<u>371,564.71</u>	<u>384,196.02</u>

Bristol Bay Regional Seafood Development Association
 Projects Payable Vendor Summary
 All Active Projects March 31, 2019

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
RTC Quality			-
	01/04/2019	21,000.00	21,000.00
	02/12/2019	(4,181.25)	16,818.75
	03/13/2019	(6,444.20)	10,374.55
Total Rising Tide Communications		<u>10,374.55</u>	<u>10,374.55</u>
Rouses Markets			-
	01/10/2019	5,000.00	5,000.00
	02/06/2019	(5,000.00)	-
Total Rouses Markets		<u>-</u>	<u>-</u>
Salmon State			-
	03/19/2019	27,383.00	27,383.00
	03/27/2019	(27,383.00)	-
Total Salmon State		<u>-</u>	<u>-</u>
Seattle Marine			2,477.60
	03/20/2019	(550.00)	1,927.60
Total Seattle Marine		<u>(550.00)</u>	<u>1,927.60</u>
The Nature Conservancy			12,737.59
	01/01/2019	41,500.00	54,237.59
	02/06/2019	(12,737.59)	41,500.00
	03/01/2019	28,762.41	70,262.41
Total The Nature Conservancy		<u>57,524.82</u>	<u>70,262.41</u>
Town Halls - Project			-
	01/01/2019	19,340.00	19,340.00
	01/01/2019	(340.00)	19,000.00
	01/01/2019	(85.00)	18,915.00
	01/01/2019	(84.00)	18,831.00
	01/01/2019	(77.80)	18,753.20
	01/01/2019	(93.55)	18,659.65
	01/01/2019	(12.27)	18,647.38
	01/02/2019	(478.28)	18,169.10
	01/02/2019	(812.31)	17,356.79
	01/04/2019	(78.52)	17,278.27
	01/11/2019	(83.65)	17,194.62
	02/06/2019	(160.22)	17,034.40
	02/06/2019	(141.64)	16,892.76
	02/06/2019	(365.40)	16,527.36
	02/06/2019	(932.28)	15,595.08
	02/06/2019	(0.20)	15,594.88
	02/08/2019	(152.69)	15,442.19
	02/08/2019	(295.00)	15,147.19
	02/14/2019	(191.19)	14,956.00

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 Projects Payable Vendor Summary
 All Active Projects March 31, 2019

	<u>Date</u>	<u>Amount</u>	<u>Balance</u>
	02/20/2019	(64.00)	14,892.00
	02/22/2019	(346.51)	14,545.49
	02/26/2019	(285.23)	14,260.26
	02/27/2019	(287.00)	13,973.26
	03/02/2019	(361.30)	13,611.96
	03/06/2019	(302.03)	13,309.93
	03/13/2019	(850.00)	12,459.93
	03/20/2019	(54.95)	12,404.98
	03/21/2019	(79.45)	12,325.53
Total Town Halls - Project		<u>12,325.53</u>	<u>12,325.53</u>
Trident Seafoods			-
	01/25/2019	20,000.00	20,000.00
	02/20/2019	(10,000.00)	10,000.00
Total Trident Seafoods		<u>10,000.00</u>	<u>10,000.00</u>
United Tribes of Bristol Bay			-
	03/13/2019	225,000.00	225,000.00
	03/14/2019	(225,000.00)	-
Total United Tribes of Bristol Bay		<u>-</u>	<u>-</u>
University of Washington			65,000.00
Total University of Washington			<u>65,000.00</u>
		<u>737,383.62</u>	<u>875,334.92</u>