

Bristol Bay Regional Seafood Development Association

Statements of Financial Position (Unaudited)

As At September 30, 2019 and September 30, 2018

	9/30/2019	9/30/2018	Change
ASSETS			
Cash and equivalents:			
Undesignated	\$ 2,523,285	\$ 1,964,346	\$ 558,938
Board designated	3,359,558	2,869,182	490,376
Total cash and equivalents	5,882,842	4,833,528	1,049,315
Accounts receivable	5,000	-	5,000
Prepaid expenses	1,000	1,000	-
Total current assets	5,888,842	4,834,528	1,054,315
Total assets	\$ 5,888,842	\$ 4,834,528	\$ 1,054,315
LIABILITIES & NET ASSETS			
Accounts payable (including credit cards)	\$ 33,566	\$ 15,299	\$ 18,267
Projects payable			
2020 projects	65,000	-	65,000
2019 projects	582,585	-	582,585
2018 projects	-	313,359	(313,359)
2017 projects	-	1,000	(1,000)
Total projects payable	647,585	314,359	333,226
Allowance for conditional projects payable	(445,442)	(193,301)	(252,141)
Accrued payroll	26,455	21,183	5,272
Payroll liabilities	399	1,244	(845)
Total Current Liabilities	262,563	158,783	103,780
Net assets - Unrestricted:			
Undesignated	2,266,722	1,806,563	460,159
Board designated	3,359,558	2,869,182	490,376
Total unrestricted net assets	5,626,280	4,675,745	950,535
Total liabilities and net assets	\$ 5,888,842	\$ 4,834,528	\$ 1,054,315
*Current Ratio	9.6	12.4	

*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 September 30, 2019 and September 30, 2018

	9/30/2019	9/30/2018	Change	Variance Fav. (Unfav.)
Income				
4000 · Assessments	\$ 2,985,137	\$ 2,171,287	\$ 813,850	37%
4100 · Interest Income	62,770	39,334	23,436	60%
4200 · Other Income	549	31,623	(31,074)	-98%
4300 · Sales Income	153,955	43,350	110,605	255%
Total Income	3,202,411	2,285,595	916,817	40%
5010 · Funds to Reserve (25%)	746,284	542,822	(203,462)	-37%
Expense				
6000 · Payroll Expenses	234,098	179,186	(54,912)	-31%
6100 · Advertising	6,100	2,385	(3,715)	-156%
6105 · Licenses, Permits & Compliance	75	50	(25)	-50%
6150 · Bank Fees	420	409	(11)	-3%
6425 · Dues & Subscriptions	4,602	4,104	(499)	-12%
6830 · Non-board Travel	24,235	15,790	(8,446)	-53%
6840 · Conference, Convention, Meeting	26,272	7,900	(18,372)	-233%
6850 · Board Travel	57,730	43,282	(14,448)	-33%
7010 · Business Meals	277	86	(191)	-223%
7020 · Computer & Internet	2,231	1,516	(715)	-47%
7026 · Gifts	8,194	268	(7,925)	-2954%
7030 · Member Relations/Events	4,605	-	(4,605)	N/A
7040 · Office Supplies	1,137	3,907	2,770	71%
7050 · Postage, Shipping & Storage	5,888	4,859	(1,029)	-21%
7060 · Telephone	1,233	1,041	(192)	-18%
7075 · Printing	638	9,857	9,219	94%
7076 · Newsletter/Member mailings	6,252	6,560	308	5%
7080 · Insurance	4,774	4,545	(229)	-5%
7100 · Professional Services:				
7101 · Accounting Fees	46,160	34,360	(11,800)	-34%
7104 · Legal Fees	105,865	15,593	(90,271)	-579%
7106 · Other Professional Services	25,265	42,196	16,931	40%
Total 7100 · Professional Services	177,289	92,149	(85,140)	-92%
7300 · Rent	9,000	9,000	-	0%
7825 · Board/Staff Projects	1,723,578	1,164,857	(558,721)	-48%
Total Expense	2,298,628	1,551,750	(746,878)	-48%
7800.1 Project allowance adjustment	(377,964)	(175,562)	202,402	-115%
Total Change in Net Assets	\$ 535,464	\$ 366,585	\$ 168,878	46%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Consolidated (Unaudited)

For the Period Ending September 30, 2019

	9/30/2019	Full Year Budget	Change	Variance Fav / (Unfav)
Income				
4000 · Assessments	\$ 2,985,137	\$ 2,985,137	\$ -	0%
4100 · Interest Income	62,770	70,000	(7,230)	-10%
4200 · Other Income	549	311	238	77%
4300 · Sales Income	153,955	164,000	(10,045)	-6%
Total Income	3,202,411	3,219,448	(17,037)	-1%
5010 · Funds to Reserve (25%)	746,284	746,284	-	0%
Expense				
6000 · Payroll Expenses	234,098	305,723	71,625	23%
6100 · Advertising	6,100	14,300	8,200	57%
6105 · Licenses, Permits & Compliance	75	125	50	40%
6150 · Bank Fees	420	425	5	1%
6425 · Dues & Subscriptions	4,602	4,840	238	5%
6830 · Non-board Travel	24,235	62,000	37,765	61%
6840 · Conference, Convention, Meeting	26,272	27,925	1,653	6%
6850 · Board Travel	57,730	80,500	22,770	28%
7010 · Business Meals	277	1,000	723	72%
7020 · Computer & Internet	2,231	3,375	1,144	34%
7026 · Gifts	8,194	11,250	3,056	27%
7030 · Member Relations/Events	4,605	11,500	6,895	60%
7040 · Office Supplies	1,137	2,100	963	46%
7050 · Postage, Shipping & Storage	5,888	12,522	6,634	53%
7060 · Telephone	1,233	1,600	367	23%
7075 · Printing	638	30,750	30,112	98%
7076 · Newsletter/Member mailings	6,252	16,000	9,748	61%
7080 · Insurance	4,774	4,774	-	0%
7100 · Professional Services:				
7101 · Accounting Fees	46,160	39,500	(6,660)	-17%
7104 · Legal Fees	105,865	133,548	27,683	21%
7106 · Other Professional Services	25,265	36,276	11,011	30%
Total 7100 · Professional Services	177,289	209,324	32,035	15%
7300 · Rent	9,000	12,000	3,000	25%
7825 · Board/Staff Projects	1,723,578	2,027,467	303,889	15%
Total Expense	2,298,628	2,839,500	540,872	19%
7800.1 Project allowance adjustment	(377,964)	-	377,964	N/A
Total Change in Net Assets	\$ 535,464	\$ (366,336)	\$ 901,800	-246%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Organization (Unaudited)

For the Period Ending September 30, 2019

	9/30/2019	Full Year Budget	Change	Variance Fav / (Unfav)
Income				
4000 · Assessments	\$ 2,985,137	\$ 2,985,137	\$ -	0%
4100 · Interest Income	62,770	70,000	(7,230)	-10%
Total Income	3,047,907	3,055,137	(7,230)	0%
5010 · Funds to Reserve (25%)	746,284	746,284	-	0%
Expense				
6000 · Payroll Expenses	53,761	70,060	16,299	23%
6100 · Advertising	-	300	300	100%
6425 · Dues & Subscriptions	2,908	3,500	592	17%
6830 · Non-board Travel	10,782	16,500	5,718	35%
6840 · Conference, Convention, Meeting	1,825	1,825	-	0%
6850 · Board Travel	55,442	73,000	17,558	24%
7010 · Business Meals	139	500	361	72%
7020 · Computer & Internet	278	670	392	58%
7026 · Gifts	2,597	3,750	1,153	31%
7030 · Member Relations/Events	4,208	9,500	5,292	56%
7040 · Office Supplies	265	1,050	785	75%
7050 · Postage, Shipping & Storage	1,666	5,500	3,834	70%
7075 · Printing	9	2,750	2,742	100%
7076 · Newsletter/Member mailings	4,307	9,500	5,193	55%
7100 · Professional Services:				
7104 · Legal Fees	7,861	40,000	32,139	80%
7106 · Other Professional Services	5,188	5,188	1	0%
Total 7100 · Professional Services	13,049	45,188	32,140	71%
7825 · Board/Staff Projects	119,774	120,340	566	0%
Total Expense	271,008	363,933	92,925	26%
7800.1 Project allowance adjustment	(80,570)	-	80,570	N/A
Total Change in Net Assets	\$ 2,111,185	\$ 1,944,920	\$ 166,265	9%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Administration (Unaudited)

For the Period Ending September 30, 2019

	9/30/2019	Full Year Budget	Change	Variance Fav / (Unfav)
Income				
4200 · Other Income	\$ 549	\$ 311	\$ 238	77%
Expense				
6000 · Payroll Expenses	73,993	86,573	12,580	15%
6105 · Licenses, Permits & Compliance	75	125	50	40%
6150 · Bank Fees	420	425	5	1%
6425 · Dues & Subscriptions	1,694	1,340	(354)	-26%
6830 · Non-board Travel	10,798	14,000	3,202	23%
7010 · Business Meals	139	500	361	72%
7020 · Computer & Internet	1,215	1,250	35	3%
7040 · Office Supplies	872	1,050	178	17%
7050 · Postage, Shipping & Storage	2,137	2,022	(115)	-6%
7060 · Telephone	1,233	1,600	367	23%
7076 · Newsletter/Member mailings	1,945	4,500	2,555	57%
7080 · Insurance	4,774	4,774	-	0%
7100 · Professional Services:				
7101 · Accounting Fees	46,160	39,500	(6,660)	-17%
7104 · Legal Fees	-	2,500	2,500	100%
7106 · Other Professional Services	6,088	6,088	1	0%
Total 7100 · Professional Services	52,247	48,088	(4,159)	-9%
7300 · Rent	9,000	12,000	3,000	25%
Total Expense	160,542	178,247	17,705	10%
Total Change in Net Assets	\$ (159,993)	\$ (177,936)	\$ 17,943	-10%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Marketing (Unaudited)

For the Period Ending September 30, 2019

	9/30/2019	Full Year Budget	Change	Variance Fav / (Unfav)
Income				
4000 · Assessments	\$ -	\$ -	\$ -	N/A
Expense				
6000 · Payroll Expenses	47,687	59,938	12,251	20%
6830 · Non-board Travel	2,655	31,500	28,845	92%
6840 · Conference, Convention, Meeting	22,928	26,100	3,172	12%
6850 · Board Travel	2,288	5,000	2,712	54%
7020 · Computer & Internet	737	1,455	718	49%
7026 · Gifts	5,597	7,500	1,903	25%
7030 · Member Relations/Events	398	2,000	1,603	80%
7050 · Postage, Shipping & Storage	465	1,500	1,035	69%
7075 · Printing	200	20,000	19,800	99%
7100 · Professional Services:				
7104 · Legal Fees	-	2,000	2,000	100%
7106 · Other Professional Services	13,990	25,000	11,010	44%
Total 7100 · Professional Services	13,990	27,000	13,010	48%
7825 · Board/Staff Projects	611,044	714,500	103,456	14%
Total Expense	707,989	896,493	188,504	21%
7800.1 Project allowance adjustment	(90,893)	-	90,893	N/A
Total Change in Net Assets	\$ (617,096)	\$ (896,493)	\$ 279,397	-31%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Quality (Unaudited)

For the Period Ending September 30, 2019

	9/30/2019	Full Year Budget	Change	Variance Fav / (Unfav)
Income				
4000 · Assessments	\$ -	\$ -	\$ -	N/A
Expense				
6000 · Payroll Expenses	25,890	48,982	23,092	47%
6100 · Advertising	6,100	13,000	6,900	53%
7050 · Postage, Shipping & Storage	1,570	2,000	430	22%
7075 · Printing	429	8,000	7,571	95%
7100 · Professional Services:				
7104 · Legal Fees	-	5,000	5,000	100%
Total 7100 · Professional Services	-	5,000	5,000	100%
7825 · Board/Staff Projects	255,171	304,000	48,829	16%
Total Expense	289,160	380,982	91,822	24%
7800.1 Project allowance adjustment	(18,898)	-	18,898	N/A
Total Change in Net Assets	\$ (270,262)	\$ (380,982)	\$ 110,720	-29%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Sustainability (Unaudited)

For the Period Ending September 30, 2019

	9/30/2019	Full Year Budget	Change	Variance Fav / (Unfav)
Income				
4000 · Assessments	\$ -	\$ -	\$ -	N/A
Expense				
6000 · Payroll Expenses	26,135	35,414	9,279	26%
6100 · Advertising	-	500	500	100%
6840 · Conference, Convention, Meeting	1,520	-	(1,520)	N/A
6850 · Board Travel	-	2,500	2,500	100%
7050 · Postage, Shipping & Storage	50	1,000	950	95%
7076 · Newsletter/Member mailings	-	2,000	2,000	100%
7100 · Professional Services:				
7104 · Legal Fees	98,004	84,048	(13,956)	-17%
Total 7100 · Professional Services	98,004	84,048	(13,956)	-17%
7825 · Board/Staff Projects	570,727	719,227	148,500	21%
Total Expense	696,436	844,689	148,253	18%
7800.1 Project allowance adjustment	(190,082)	-	190,082	N/A
Total Change in Net Assets	\$ (506,354)	\$ (844,689)	\$ 338,335	-40%

Bristol Bay Regional Seafood Development Association

Statements of Activities - RSW Discount Program (Unaudited)

For the Period Ending September 30, 2019

	9/30/2019	Full Year Budget	Change	Variance Fav / (Unfav)
Income				
4300 · Sales Income	\$ 153,955	\$ 164,000	\$ (10,045)	-6%
Total Income	153,955	164,000	(10,045)	-6%
Expense				
6000 · Payroll Expenses	6,632	4,756	(1,876)	-39%
6100 · Advertising	-	500	500	100%
7050 · Postage, Shipping & Storage	-	500	500	100%
7825 · Board/Staff Projects	166,862	169,400	2,538	1%
Total Expense	173,494	175,156	1,662	1%
7800.1 Project allowance adjustment	2,478	-	(2,478)	N/A
Total Change in Net Assets	\$ (22,016)	\$ (11,156)	\$ (10,860)	97%

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

For the Period Ending September 30, 2019

	Date	Amount	Balance
Bellingham SeaFeast			-
	06/04/2019	5,000.00	5,000.00
	06/19/2019	(5,000.00)	-
Total Bellingham SeaFeast		-	-
Big Creek Fisheries, LLC			-
	03/19/2019	12,289.30	12,289.30
	03/19/2019	24,750.00	37,039.30
	04/10/2019	(4,915.72)	32,123.58
	04/10/2019	(9,900.00)	22,223.58
Total Big Creek Fisheries, LLC		22,223.58	22,223.58
Bristol Bay Fishermen's Association			-
	06/01/2019	12,500.00	12,500.00
	06/19/2019	(12,500.00)	-
Total Bristol Bay Fishermen's Association		-	-
Bristol Bay Science & Research Institute			-
	06/04/2019	185,000.00	185,000.00
	06/19/2019	(50,000.00)	135,000.00
Total Bristol Bay Science & Research Institute		135,000.00	135,000.00
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		2,500.00	2,500.00
City of Pilot Point			-
	03/26/2019	53,106.00	53,106.00
	04/03/2019	(21,242.40)	31,863.60
	07/08/2019	21,242.40	53,106.00
	07/11/2019	(21,242.40)	31,863.60
Total City of Pilot Point		31,863.60	31,863.60
Coastwise Press, LLC			-
	02/02/2019	17,500.00	17,500.00
	02/20/2019	(17,500.00)	-
Total Coastwise Press, LLC		-	-

	Date	Amount	Balance
Crooked Footprint Productions			-
	05/21/2019	9,500.00	9,500.00
	05/29/2019	(3,800.00)	5,700.00
Total Crooked Footprint Productions		5,700.00	5,700.00
Drill Instructor Training - Project			-
	Jan	30,000.00	30,000.00
	May	(4,309.71)	25,690.29
Total Drill Instructor Training - Project		25,690.29	25,690.29
E&E Foods			-
	05/07/2019	16,900.00	16,900.00
	05/08/2019	(6,760.00)	10,140.00
Total E&E Foods		10,140.00	10,140.00
Faegre Baker Daniels			-
	04/12/2019	20,000.00	20,000.00
	04/24/2019	(5,000.00)	15,000.00
	06/19/2019	(11,901.50)	3,098.50
	07/03/2019	(360.00)	2,738.50
	07/26/2019	(2,738.50)	-
Total Faegre Baker Daniels		-	-
Fleet Team - Project			-
	01/01/2019	30,000.00	30,000.00
Total Fleet Team - Project		30,000.00	30,000.00
Grundens			12,376.80
	01/16/2019	(12,376.80)	-
Total Grundens		(12,376.80)	-
H-E-B			728.00
	01/23/2019	(728.00)	-
Total H-E-B		(728.00)	-
Icicle Seafoods			-
	01/08/2019	10,322.80	10,322.80
Total Icicle Seafoods		10,322.80	10,322.80
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		-	17,500.00

	Date	Amount	Balance
Leader Creek Fisheries			-
	01/30/2019	2,910.60	2,910.60
Total Leader Creek Fisheries		2,910.60	2,910.60
MRJ and Associates			4,500.00
	Jan	(4,500.00)	-
	Feb	55,000.00	55,000.00
	Mar	(5,000.00)	50,000.00
	Apr	(5,000.00)	45,000.00
	May	(5,000.00)	40,000.00
	Jun	(5,000.00)	35,000.00
	Jul	(5,000.00)	30,000.00
	Aug	(5,000.00)	25,000.00
	Sep	(5,000.00)	20,000.00
Total MRJ and Associates		15,500.00	20,000.00
Northern Economics			-
	01/04/2019	13,000.00	13,000.00
	01/30/2019	(6,500.00)	6,500.00
	05/08/2019	(6,500.00)	-
Total Northern Economics		-	-
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		33,251.00	33,251.00
Pearl Bay Seafoods, LLC			-
	06/05/2019	20,000.00	20,000.00
Total Pearl Bay Seafoods, LLC		20,000.00	20,000.00
Perishable Distributors Inc			10,000.00
	02/20/2019	(10,000.00)	-
Total Perishable Distributors Inc		(10,000.00)	-
Point of Sales Costs - Project			-
	Jan	59,522.11	59,522.11
	Feb	(16,403.00)	43,119.11
	Apr	(3,062.79)	40,056.32
	May	(999.95)	39,056.37
	Jun	(6,274.00)	32,782.37
	Jul	(12,114.00)	20,668.37
	Aug	(5,008.00)	15,660.37
	Sep	(4,020.00)	11,640.37
Total Point of Sales Costs - Project		11,640.37	11,640.37

	Date	Amount	Balance
Retail Promotions Projects			-
	Jan	21,204.38	21,204.38
	Feb	(1,864.38)	19,340.00
	Apr	(3,000.00)	16,340.00
	May	(5,423.99)	10,916.01
	Aug	(5,000.00)	5,916.01
	Sep	(4,290.00)	1,626.01
Total Retail Promotions Projects		1,626.01	1,626.01
RTC Marketing			12,631.31
	Jan	442,368.69	455,000.00
	Feb	(33,957.36)	421,042.64
	Mar	(33,982.24)	387,060.40
	Apr	(48,227.51)	338,832.89
	May	(30,968.77)	307,864.12
	Jun	(33,941.22)	273,922.90
	Jul	(27,380.18)	246,542.72
	Aug	(42,086.24)	204,456.48
	Sep	(29,976.68)	174,479.80
Total RTC Marketing		161,848.49	174,479.80
RTC Quality			-
	Jan	21,000.00	21,000.00
	Feb	(4,181.25)	16,818.75
	Mar	(6,444.20)	10,374.55
	Apr	(2,926.25)	7,448.30
	May	(5,138.33)	2,309.97
	Jun	(2,309.97)	-
Total RTC Quality		-	-
Salmon State			-
	03/19/2019	27,383.00	27,383.00
	03/27/2019	(27,383.00)	-
Total Salmon State		-	-
Seattle Marine			2,477.60
	03/20/2019	(550.00)	1,927.60
	07/31/2019	(872.40)	1,055.20
	07/31/2019	1,562.00	2,617.20
	07/31/2019	(872.40)	1,744.80
	07/31/2019	(182.80)	1,562.00
	07/31/2019	(689.60)	872.40
	07/31/2019	(872.40)	-
Total Seattle Marine		(2,477.60)	-

	Date	Amount	Balance
Sunny Jardine			-
	06/04/2019	7,200.00	7,200.00
	06/19/2019	(2,880.00)	4,320.00
	07/31/2019	(4,320.00)	-
Total Sunny Jardine		-	-
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
	04/03/2019	(70,262.41)	-
	04/17/2019	3,382.00	3,382.00
	04/24/2019	(3,382.00)	-
	05/23/2019	20,000.00	20,000.00
	06/05/2019	(20,000.00)	-
Total The Nature Conservancy		(12,737.59)	-
Town Halls - Project			-
	Jan	17,194.62	17,194.62
	Feb	(3,221.36)	13,973.26
	Mar	(1,647.73)	12,325.53
	Apr	(364.03)	11,961.50
	Jun	(3,682.18)	8,279.32
Total Town Halls - Project		8,279.32	8,279.32
Trident Seafoods			-
	01/25/2019	20,000.00	20,000.00
	02/20/2019	(10,000.00)	10,000.00
Total Trident Seafoods		10,000.00	10,000.00
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		-	-
University of Washington			65,000.00
Total University of Washington			65,000.00
Zachary Lyons			-
	07/25/2019	30,000.00	30,000.00
	08/08/2019	(12,555.03)	17,444.97
	08/28/2019	(7,987.48)	9,457.49
Total Zachary Lyons		9,457.49	9,457.49
		509,633.56	647,584.86