

TO: BBRSDA - BOARD OF DIRECTORS
FROM: THE FORAKER GROUP FINANCIAL SHARED SERVICES
SUBJECT: MARCH 2021 FINANCIAL STATEMENTS
DATE: MAY 10, 2021
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 – March 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 \$4,818,833 and current liabilities of \$162,660, net of the allowance for future performance on projects of \$818,052. The unrestricted and undesignated current ratio at March 31 is 12 to 1. That ratio is derived by dividing unrestricted and undesignated cash and accounts receivable by current liabilities (gross of project allowances). As of March 31, unrestricted and undesignated working capital was \$1,839,149. 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 March 31, 2021. The Vanguard accounts have been reconciled through March 31, 2021. The organization has unrestricted cash as of March 31, 2021 of \$4,818,833. Of that amount \$2,817,024 has been designated by the Board as a reserve.

Liabilities

Accounts payable at March 31, 2021 totaled \$18,040 and includes revolving credit card balances.

Projects Payable totaled \$873,783 at the end of March 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 \$818,052.

Payroll Liabilities

On March 31, 2021 BBRSDA had \$34,387 in accrued payroll and related liabilities. Most of this is related to wages earned in March and paid in April 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 and may be forgiven to the extent proceeds of the loan are used for eligible expenditures such as payroll and other expenses described in the CARES Act. No determination has been made as to whether BBRSDA will be

eligible for forgiveness, in whole or in part. The loan bears interest at a rate of 1% and is payable in monthly installments of principal and interest over 24 months beginning 10 months from the date of the note. The loan may be repaid at any time with no prepayment penalty.

Restricted Net Assets

All Net Assets are unrestricted, however, \$2,817,024 has been designated as a reserve by the Board.

Statement of Activities

Income

BBRSDA has recognized \$182 interest income through March.

Expenses

Expenses through March totaled \$1,193,663.

Bristol Bay Regional Seafood Development Association

Statements of Financial Position (Unaudited)

As At March 31, 2021 and March 31, 2020

	3/31/2021	3/31/2020	Change
ASSETS			
Cash and equivalents:			
Undesignated	\$ 2,001,809	\$ 993,911	\$ 1,007,898
Board designated:			
Baseline reserve	2,500,000	2,500,000	-
Investment reserve	317,024	885,469	(568,446)
Total board designated	2,817,024	3,385,469	(568,446)
Total cash and equivalents	4,818,833	4,379,380	439,453
Prepaid expenses	-	866	(866)
Total current assets	4,818,833	4,380,246	438,587
Total assets	\$ 4,818,833	\$ 4,380,246	\$ 438,587
LIABILITIES & NET ASSETS			
Accounts payable (including credit cards)	\$ 18,040	\$ 36,129	\$ (18,089)
Projects payable			
2021 projects	750,261	-	750,261
2020 projects	123,522	1,292,213	(1,168,691)
Total projects payable	873,783	1,292,213	(418,430)
Allowance for conditional projects payable	(818,052)	(1,189,953)	371,901
Accrued payroll	33,478	32,800	678
Payroll liabilities	909	1,028	(118)
PPP refundable advance	54,502	-	54,502
Total Current Liabilities	162,660	172,217	(9,557)
Net assets - Unrestricted:			
Undesignated	1,839,149	822,560	1,016,590
Board designated	2,817,024	3,385,469	(568,446)
Total unrestricted net assets	4,656,173	4,208,029	448,144
Total liabilities and net assets	\$ 4,818,833	\$ 4,380,246	\$ 438,587
*Current Ratio	12.3	5.8	

*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 March 31, 2021

	Year to Date			Variance Fav / (Unfav)
	3/31/2021	3/31/2020	Change	
Income				
4100 · Interest Income	\$ 182	\$ 15,639	\$ (15,457)	-99%
4200 · Other Income	-	270	(270)	-100%
Total Income	182	15,909	(15,727)	-99%
Expense				
6000 · Payroll Expenses	99,548	98,329	(1,218)	-1%
6100 · Advertising	1,500	-	(1,500)	N/A
6105 · Licenses, Permits & Compliance	125	275	150	55%
6150 · Bank Fees	123	21	(103)	-496%
6425 · Dues & Subscriptions	4,008	4,103	95	2%
6830 · Non-board Travel	919	12,520	11,601	93%
6840 · Conference, Convention, Meeting	-	8,691	8,691	100%
6850 · Board Meeting	4,800	21,584	16,784	78%
7010 · Business Meals	13	242	229	95%
7015 · Charitable Contributions	475	-	(475)	N/A
7020 · Computer & Internet	739	785	46	6%
7026 · Gifts	468	-	(468)	N/A
7030 · Member Relations/Events	-	2,335	2,335	100%
7040 · Office Supplies	-	383	383	100%
7050 · Postage, Shipping & Storage	496	1,919	1,422	74%
7060 · Telephone	1,013	761	(251)	-33%
7076 · Newsletter/Member mailings	6,259	1,987	(4,272)	-215%
7080 · Insurance	1,494	1,494	-	0%
7100 · Professional Services:				
7101 · Accounting Fees	11,424	3,908	(7,516)	-192%
7104 · Legal Fees	27,442	108,378	80,936	75%
7106 · Other Professional Services	309	1,605	1,296	81%
Total 7100 · Professional Services	39,175	113,890	74,716	66%
7300 · Rent	525	3,200	2,675	84%
7600 · Discretionary	5,027	6,958	1,931	28%
7700 · Pandemic Expenses	170	-	(170)	N/A
7825 · Board/Staff Projects	1,026,786	1,783,632	756,846	42%
Total Expense	1,193,663	2,063,109	869,446	42%
7800.1 Project allowance adjustment	(694,530)	(1,124,953)	(430,423)	38%
Total Change in Net Assets	\$ (498,951)	\$ (922,248)	\$ 423,296	-46%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Consolidated (Unaudited)

For the Periods Ending March 31, 2021

	Year to Date				Budget			
	3/31/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining		
Income								
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ 1,559,437	\$ 1,559,437	100%	
4100 · Interest Income	182	2,000	(1,818)	-91%	8,000	7,818	98%	
Total Income	182	2,000	(1,818)	-91%	1,567,437	1,567,255	100%	
Expense								
6000 · Payroll Expenses	99,548	96,485	(3,063)	-3%	385,941	286,393	74%	
6100 · Advertising	1,500	-	(1,500)	N/A	6,750	5,250	78%	
6105 · Licenses, Permits & Compliance	125	25	(100)	-400%	100	(25)	-25%	
6150 · Bank Fees	123	150	27	18%	600	477	79%	
6425 · Dues & Subscriptions	4,008	2,320	(1,688)	-73%	15,000	10,992	73%	
6830 · Non-board Travel	919	13,100	12,181	93%	52,400	51,481	98%	
6840 · Conference, Convention, Meeting	-	7,850	7,850	100%	30,350	30,350	100%	
6850 · Board Meeting	4,800	27,500	22,700	83%	110,000	105,200	96%	
7010 · Business Meals	13	500	487	97%	2,000	1,987	99%	
7015 · Charitable Contributions	475	-	(475)	N/A	-	(475)	N/A	
7020 · Computer & Internet	739	1,050	311	30%	2,930	2,191	75%	
7026 · Gifts	468	1,250	782	63%	10,000	9,532	95%	
7030 · Member Relations/Events	-	375	375	100%	15,000	15,000	100%	
7040 · Office Supplies	-	400	400	100%	1,600	1,600	100%	
7050 · Postage, Shipping & Storage	496	1,350	854	63%	5,400	4,904	91%	
7060 · Telephone	1,013	1,059	46	4%	4,236	3,223	76%	
7075 · Printing	-	3,700	3,700	100%	10,600	10,600	100%	
7076 · Newsletter/Member mailings	6,259	14,000	7,741	55%	31,700	25,441	80%	
7080 · Insurance	1,494	1,500	6	0%	3,930	2,436	62%	
7100 · Professional Services:								
7101 · Accounting Fees	11,424	3,900	(7,524)	-193%	37,850	26,426	70%	
7104 · Legal Fees	27,442	29,500	2,058	7%	118,000	90,558	77%	
7106 · Other Professional Services	309	1,875	1,566	84%	23,150	22,841	99%	
Total 7100 · Professional Services	39,175	35,275	(3,900)	-11%	179,000	139,825	78%	
7300 · Rent	525	525	-	0%	2,100	1,575	75%	
7600 · Discretionary	5,027	28,750	23,723	83%	115,000	109,973	96%	
7700 · Pandemic Expenses	170	15,000	14,830	99%	50,000	49,830	100%	
7825 · Board/Staff Projects	1,026,786	416,450	(610,336)	-147%	1,645,075	618,289	38%	
Total Expense	1,193,663	668,614	(525,049)	-79%	2,679,712	1,486,049	55%	
7800.1 Project allowance adjustment	(694,530)	-	694,530	N/A	-	694,530	N/A	
Total Change in Net Assets	\$ (498,951)	\$ (666,614)	\$ 167,663	-25%	\$ (1,112,275)	\$ (613,324)	55%	

Bristol Bay Regional Seafood Development Association

Statements of Activities - Organization (Unaudited)

For the Period Ending March 31, 2021

	Year to Date				Budget		
	3/31/2021	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ 1,559,437	\$ 1,559,437	100%
4100 · Interest Income	182	2,000	(1,818)	-91%	8,000	7,818	98%
Total Income	182	2,000	(1,818)	-91%	1,567,437	1,567,255	100%
Expense							
6000 · Payroll Expenses	29,529	24,821	(4,708)	-19%	99,281	69,752	70%
6100 · Advertising	1,500	-	(1,500)	N/A	5,000	3,500	70%
6105 · Licenses, Permits & Compliance	125	-	(125)	N/A	-	(125)	N/A
6150 · Bank Fees	18	150	132	88%	600	582	97%
6425 · Dues & Subscriptions	3,896	2,320	(1,576)	-68%	15,000	11,104	74%
6830 · Non-board Travel	919	8,600	7,681	89%	34,400	33,481	97%
6840 · Conference, Convention, Meeting	-	350	350	100%	350	350	100%
6850 · Board Meeting	4,800	25,000	20,200	81%	100,000	95,200	95%
7010 · Business Meals	13	250	237	95%	1,000	987	99%
7015 · Charitable Contributions	475	-	(475)	N/A	-	(475)	N/A
7026 · Gifts	468	-	(468)	N/A	5,000	4,532	91%
7030 · Member Relations/Events	-	375	375	100%	15,000	15,000	100%
7040 · Office Supplies	-	250	250	100%	1,000	1,000	100%
7050 · Postage, Shipping & Storage	371	225	(146)	-65%	900	529	59%
7075 · Printing	-	1,700	1,700	100%	2,600	2,600	100%
7076 · Newsletter/Member mailings	6,259	14,000	7,741	55%	26,700	20,441	77%
7100 · Professional Services:							
7104 · Legal Fees	7,040	4,000	(3,040)	-76%	16,000	8,961	56%
7106 · Other Professional Services	309	1,500	1,191	79%	11,650	11,341	97%
Total 7100 · Professional Services	7,348	5,500	(1,848)	-34%	27,650	20,302	73%
7600 · Discretionary	5,027	20,000	14,973	75%	80,000	74,973	94%
7700 · Pandemic Expenses	170	15,000	14,830	99%	50,000	49,830	100%
7825 · Board/Staff Projects	59,789	28,750	(31,039)	-108%	71,000	11,211	16%
Total Expense	120,708	147,291	26,583	18%	535,481	414,773	77%
7800.1 Project allowance adjustment	(31,010)	-	31,010	N/A	-	31,010	N/A
Total Change in Net Assets	\$ (89,516)	\$ (145,291)	\$ 55,775	-38%	\$ 1,031,956	\$ 1,121,472	109%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Administration (Unaudited)

For the Period Ending March 31, 2021

	Year to Date				Budget		
	3/31/2021	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	14,896	12,156	(2,740)	-23%	48,628	33,732	69%
6105 · Licenses, Permits & Compliance	-	25	25	100%	100	100	100%
6150 · Bank Fees	105	-	(105)	N/A	-	(105)	N/A
6425 · Dues & Subscriptions	113	-	(113)	N/A	-	(113)	N/A
7020 · Computer & Internet	739	600	(139)	-23%	2,400	1,661	69%
7040 · Office Supplies	-	150	150	100%	600	600	100%
7050 · Postage, Shipping & Storage	-	150	150	100%	600	600	100%
7060 · Telephone	1,013	1,059	46	4%	4,236	3,223	76%
7080 · Insurance	1,494	1,500	6	0%	3,930	2,436	62%
7100 · Professional Services:							
7101 · Accounting Fees	11,424	3,900	(7,524)	-193%	37,850	26,426	70%
7104 · Legal Fees	-	500	500	100%	2,000	2,000	100%
7106 · Other Professional Services	-	375	375	100%	1,500	1,500	100%
Total 7100 · Professional Services	11,424	4,775	(6,649)	-139%	41,350	29,926	72%
7300 · Rent	525	525	-	0%	2,100	1,575	75%
Total Expense	30,308	20,940	(9,368)	-45%	103,944	73,636	71%
Total Change in Net Assets	\$ (30,308)	\$ (20,940)	\$ (9,368)	45%	\$ (103,944)	\$ (73,636)	71%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Marketing (Unaudited)

For the Period Ending March 31, 2021

	Year to Date				Budget		
	3/31/2021	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	37,853	34,100	(3,753)	-11%	136,399	98,546	72%
6830 · Non-board Travel	-	4,500	4,500	100%	18,000	18,000	100%
6840 · Conference, Convention, Meeting	-	7,500	7,500	100%	30,000	30,000	100%
6850 · Board Meeting	-	2,500	2,500	100%	10,000	10,000	100%
7010 · Business Meals	-	250	250	100%	1,000	1,000	100%
7020 · Computer & Internet	-	450	450	100%	530	530	100%
7026 · Gifts	-	1,250	1,250	100%	5,000	5,000	100%
7050 · Postage, Shipping & Storage	125	400	275	69%	1,600	1,475	92%
7100 · Professional Services:							
7106 · Other Professional Services	-	-	-	N/A	10,000	10,000	100%
7600 · Discretionary	-	7,500	7,500	100%	30,000	30,000	100%
7825 · Board/Staff Projects	772,738	246,500	(526,238)	-213%	966,500	193,762	20%
Total Expense	810,716	304,950	(505,766)	-166%	1,209,029	398,313	33%
7800.1 Project allowance adjustment	(580,766)	-	580,766	N/A	-	580,766	N/A
Total Change in Net Assets	\$ (229,950)	\$ (304,950)	\$ 75,000	-25%	\$ (1,209,029)	\$ (979,079)	81%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Quality (Unaudited)

For the Period Ending March 31, 2021

	Year to Date				Budget		
	3/31/2021	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	9,088	8,262	(826)	-10%	33,049	23,961	73%
6100 · Advertising	-	-	-	N/A	1,750	1,750	100%
7050 · Postage, Shipping & Storage	-	75	75	100%	300	300	100%
7075 · Printing	-	2,000	2,000	100%	8,000	8,000	100%
7076 · Newsletter/Member mailings	-	-	-	N/A	5,000	5,000	100%
7600 · Discretionary	-	1,250	1,250	100%	5,000	5,000	100%
7825 · Board/Staff Projects	104,259	107,000	2,741	3%	255,575	151,316	59%
Total Expense	113,348	118,587	5,239	4%	308,674	195,326	63%
7800.1 Project allowance adjustment	(31,456)	-	31,456	N/A	-	31,456	N/A
Total Change in Net Assets	\$ (81,891)	\$ (118,587)	\$ 36,696	-31%	\$ (308,674)	\$ (226,783)	73%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Sustainability (Unaudited)

For the Period Ending March 31, 2021

	Year to Date				Budget		
	3/31/2021	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	8,181	17,146	8,965	52%	68,584	60,403	88%
7050 · Postage, Shipping & Storage	-	500	500	100%	2,000	2,000	100%
7100 · Professional Services:							
7104 · Legal Fees	20,403	25,000	4,597	18%	100,000	79,597	80%
7825 · Board/Staff Projects	90,000	34,200	(55,800)	-163%	352,000	262,000	74%
Total Expense	118,584	76,846	(41,738)	-54%	522,584	404,000	77%
7800.1 Project allowance adjustment	(51,298)	-	51,298	N/A	-	51,298	N/A
Total Change in Net Assets	\$ (67,286)	\$ (76,846)	\$ 9,560	-12%	\$ (522,584)	\$ (455,298)	87%

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

For the Period Ending March 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	50,000		50,000
Marketing	Rising Tide Communications	21-001	631,000	(146,859)	484,141
Marketing	MRJ and Associates	21-002	60,000	(25,000)	35,000
Marketing	Point of Sales Costs - Project	21-005	14,805	(14,805)	-
Marketing	Town Halls - Project	21-006	1,433	(1,433)	-
Marketing	Alaska Marine Conservation Council	21-026	15,500	(3,875)	11,625
			812,891	(191,972)	620,919
Organization	KDLG	21-022	50,000	(25,000)	25,000
Organization	Brist MFG.	21-023	1,245	(1,245)	-
Organization	Camai Community Health Center	21-024	5,000	(2,500)	2,500
Organization	BBFA	21-028	4,680	(1,170)	3,510
			60,925	(29,915)	31,010
Quality	Coastwise Press, LLC	21-008	17,500	(17,500)	-
Quality	Ocean Beauty Seafoods	21-011	20,000	(10,000)	10,000
Quality	Trident Seafoods	21-012	20,000	(10,000)	10,000
Quality	Seafood Analytics	21-013	31,075	(20,000)	11,075
Quality	Northern Economics	21-014	10,000	(10,000)	-
Quality	Leader Creek Fisheries	21-015	5,684	(5,303)	381
			104,259	(72,803)	31,456
Sustainability	University of Washington	20-009	65,000		65,000
Sustainability	University of Washington	20-013	18,369		18,369
Sustainability	Salmon State	21-020	60,000	(30,000)	30,000
Sustainability	Ocean Strategies Inc	21-027	30,000	(8,702)	21,298
			173,369	(38,702)	134,667
Total			\$ 1,151,444	\$ (333,392)	\$ 818,052