



TO: BBRSDA - BOARD OF DIRECTORS
FROM: THE FORAKER GROUP FINANCIAL SHARED SERVICES
SUBJECT: SEPTEMBER 2022 FINANCIAL STATEMENTS
DATE: NOVEMBER 28, 2022
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, 2022 – September 30, 2022. 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 \$6,217,565 and current liabilities of \$249,921, net of the allowance for future performance on projects of \$243,114. The unrestricted and undesignated current ratio at September 30 is 9.5 to 1. That ratio is derived by dividing unrestricted and undesignated cash and accounts receivable by current liabilities (net of project allowances). As of September 30, unrestricted and undesignated working capital was \$2,128,995. 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 September 30, 2022. The Vanguard accounts have been reconciled through September 30, 2022. The organization has unrestricted cash as of September 30, 2022, of \$6,217,565. Of that amount \$3,838,649 has been designated by the Board as a reserve.

Liabilities

Accounts payable on September 30, 2022, totaled \$29,557 and includes revolving credit card balances.

Projects Payable totaled \$428,269 at the end of September 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 \$243,114.

Payroll Liabilities

On September 30, 2022, BBRSDA had \$34,591 in accrued payroll and related liabilities. Most of this is related to wages earned in September and paid in October and a small amount is related to payroll tax liabilities paid on a quarterly cycle.

Restricted Net Assets

All Net Assets are unrestricted, however, \$3,838,649 has been designated as a reserve by the Board.

Statement of Activities

Income

BBRSDA has recognized \$2,972,757 in assessment income and \$28,096 interest income through September.

Expenses

Expenses through September totaled \$1,903,656.

Bristol Bay Regional Seafood Development Association

Statements of Financial Position (Unaudited)

As At September 30, 2022 and September 30, 2021

	9/30/2022	9/30/2021	Change
ASSETS			
Cash and equivalents:			
Undesignated	\$ 2,378,916	\$ 2,781,877	\$ (402,961)
Board designated:			
Baseline reserve	2,500,000	2,500,000	-
Investment reserve	1,338,649	317,165	1,021,484
Total board designated	3,838,649	2,817,165	1,021,484
Total cash and equivalents	6,217,565	5,599,042	618,523
Total assets	\$ 6,217,565	\$ 5,599,042	\$ 618,523
LIABILITIES & NET ASSETS			
Accounts payable (including credit cards)	\$ 29,557	\$ 14,317	\$ 15,239
Projects payable			
2022 projects	368,184	-	368,184
2021 projects	18,729	774,604	(755,875)
2020 projects	41,356	123,522	(82,166)
Total projects payable	428,269	898,126	(469,857)
Allowance for conditional projects payable	(243,114)	(820,234)	577,120
Accrued payroll	34,591	32,941	1,649
Payroll liabilities	618	290	328
Total Current Liabilities	249,921	125,440	124,480
Net assets - Unrestricted:			
Undesignated	2,128,995	2,656,437	(527,442)
Board designated	3,838,649	2,817,165	1,021,484
Total unrestricted net assets	5,967,644	5,473,601	494,043
Total liabilities and net assets	\$ 6,217,565	\$ 5,599,042	\$ 618,523

*Current Ratio	9.5	22.2
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*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, 2022

	Year to Date			Variance Fav / (Unfav)
	9/30/2022	9/30/2021	Change	
Income				
4000 · Assessments	\$ 2,972,757	\$ 1,744,201	\$ 1,228,556	70%
4010 · Grant Revenue	-	54,844	(54,844)	-100%
4100 · Interest Income	28,096	417	27,679	6639%
Total Income	3,000,853	1,799,462	1,201,391	67%
Expense				
6000 · Payroll Expenses	344,441	294,011	(50,430)	-17%
6100 · Advertising	5,000	6,500	1,500	23%
6105 · Licenses, Permits & Compliance	125	150	25	17%
6150 · Bank Fees	355	359	5	1%
6425 · Dues & Subscriptions	19,126	17,148	(1,979)	-12%
6830 · Non-board Travel	26,637	6,345	(20,292)	-320%
6840 · Conference, Convention, Meeting	26,807	275	(26,532)	-9648%
6850 · Board Meeting	45,553	11,968	(33,585)	-281%
7010 · Business Meals	1,013	907	(105)	-12%
7015 · Charitable Contributions	1,174	1,175	1	0%
7020 · Computer & Internet	1,850	1,939	89	5%
7026 · Gifts	1,778	1,699	(79)	-5%
7030 · Member Relations/Events	5,048	1,478	(3,570)	-241%
7040 · Office Supplies	257	299	42	14%
7050 · Postage, Shipping & Storage	965	1,543	578	37%
7060 · Telephone	3,322	3,131	(190)	-6%
7075 · Printing	86	117	31	26%
7076 · Newsletter/Member mailings	15,214	24,613	9,398	38%
7080 · Insurance	4,227	3,858	(369)	-10%
7100 · Professional Services:				
7101 · Accounting Fees	30,695	35,478	4,783	13%
7104 · Legal Fees	121,115	82,497	(38,618)	-47%
7106 · Other Professional Services	16,924	6,984	(9,940)	-142%
Total 7100 · Professional Services	168,734	124,959	(43,775)	-35%
7300 · Rent	1,575	1,575	-	0%
7600 · Discretionary	48,674	20,155	(28,519)	-142%
7700 · Pandemic Expenses	15	385	370	96%
7825 · Board/Staff Projects	1,181,679	1,652,765	471,086	29%
7910 · Interest Expense	-	342	342	100%
Total Expense	1,903,656	2,177,697	274,041	13%
7800.1 Project allowance adjustment	(134,837)	(696,712)	(561,875)	81%
Total Change in Net Assets	\$ 1,232,034	\$ 318,477	\$ 913,557	287%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Consolidated (Unaudited)

For the Periods Ending September 30, 2022

	Year to Date				Budget		
	9/30/2022	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ 2,972,757	\$ 2,586,251	\$ 386,506	15%	\$ 2,586,251	\$ (386,506)	-15%
4100 · Interest Income	28,096	300	27,796	9265%	400	(27,696)	-6924%
Total Income	3,000,853	2,586,551	414,302	16%	2,586,651	(414,202)	-16%
Expense							
6000 · Payroll Expenses	344,441	358,819	14,378	4%	468,883	124,442	27%
6100 · Advertising	5,000	7,000	2,000	29%	7,000	2,000	29%
6105 · Licenses, Permits & Compliance	125	350	225	64%	400	275	69%
6150 · Bank Fees	355	675	320	47%	900	545	61%
6425 · Dues & Subscriptions	19,126	14,433	(4,693)	-33%	19,989	863	4%
6830 · Non-board Travel	26,637	33,000	6,363	19%	42,200	15,563	37%
6840 · Conference, Convention, Meeting	26,807	20,350	(6,457)	-32%	25,350	(1,457)	-6%
6850 · Board Meeting	45,553	70,300	24,747	35%	102,600	57,047	56%
7010 · Business Meals	1,013	1,500	488	33%	1,500	488	33%
7015 · Charitable Contributions	1,174	-	(1,174)	N/A	-	(1,174)	N/A
7020 · Computer & Internet	1,850	2,020	170	8%	2,620	770	29%
7026 · Gifts	1,778	4,650	2,872	62%	6,700	4,922	73%
7030 · Member Relations/Events	5,048	4,575	(473)	-10%	12,575	7,527	60%
7040 · Office Supplies	257	675	418	62%	900	643	71%
7050 · Postage, Shipping & Storage	965	3,380	2,415	71%	4,590	3,625	79%
7060 · Telephone	3,322	3,295	(27)	-1%	4,360	1,038	24%
7075 · Printing	86	7,750	7,664	99%	9,900	9,814	99%
7076 · Newsletter/Member mailings	15,214	32,450	17,236	53%	33,700	18,486	55%
7080 · Insurance	4,227	4,350	123	3%	4,350	123	3%
7100 · Professional Services:							
7101 · Accounting Fees	30,695	37,050	6,355	17%	43,950	13,255	30%
7104 · Legal Fees	121,115	107,500	(13,615)	-13%	150,000	28,885	19%
7106 · Other Professional Services	16,924	21,175	4,251	20%	21,400	4,476	21%
Total 7100 · Professional Services	168,734	165,725	(3,009)	-2%	215,350	46,616	22%
7300 · Rent	1,575	1,575	-	0%	2,100	525	25%
7600 · Discretionary	48,674	75,700	27,026	36%	97,600	48,926	50%
7700 · Pandemic Expenses	15	-	(15)	N/A	-	(15)	N/A
7825 · Board/Staff Projects	1,181,679	1,321,166	139,487	11%	1,570,665	388,986	25%
Total Expense	1,903,656	2,133,738	230,082	11%	2,634,232	730,576	28%
7800.1 Project allowance adjustment	(134,837)	-	134,837	N/A	-	134,837	N/A
Total Change in Net Assets	\$ 1,232,034	\$ 452,813	\$ 779,221	172%	\$ (47,581)	\$ (1,279,615)	2689%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Organization (Unaudited)

For the Period Ending September 30, 2022

	Year to Date				Budget		
	9/30/2022	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ 2,972,757	\$ 2,586,251	\$ 386,506	15%	\$ 2,586,251	\$ (386,506)	-15%
4100 · Interest Income	28,096	300	27,796	9265%	400	(27,696)	-6924%
Total Income	3,000,853	2,586,551	414,302	16%	2,586,651	(414,202)	-16%
Expense							
6000 · Payroll Expenses	85,901	109,581	23,680	22%	134,799	48,898	36%
6100 · Advertising	5,000	7,000	2,000	29%	7,000	2,000	29%
6105 · Licenses, Permits & Compliance	-	175	175	100%	225	225	100%
6150 · Bank Fees	-	405	405	100%	540	540	100%
6425 · Dues & Subscriptions	14,622	11,870	(2,752)	-23%	17,003	2,381	14%
6830 · Non-board Travel	14,533	24,000	9,467	39%	30,200	15,667	52%
6840 · Conference, Convention, Meeting	322	350	28	8%	350	28	8%
6850 · Board Meeting	32,343	62,800	30,457	48%	92,600	60,257	65%
7015 · Charitable Contributions	1,174	-	(1,174)	N/A	-	(1,174)	N/A
7026 · Gifts	799	900	101	11%	1,700	901	53%
7030 · Member Relations/Events	4,748	4,575	(173)	-4%	12,575	7,827	62%
7040 · Office Supplies	115	225	110	49%	300	185	62%
7050 · Postage, Shipping & Storage	455	530	75	14%	790	335	42%
7075 · Printing	86	1,750	1,664	95%	1,900	1,814	95%
7076 · Newsletter/Member mailings	14,864	28,700	13,836	48%	28,700	13,836	48%
7100 · Professional Services:							
7104 · Legal Fees	58,375	85,000	26,625	31%	120,000	61,625	51%
7106 · Other Professional Services	15,388	10,500	(4,888)	-47%	10,500	(4,888)	-47%
Total 7100 · Professional Services	73,763	95,500	21,737	23%	130,500	56,737	43%
7600 · Discretionary	21,066	30,000	8,934	30%	40,000	18,934	47%
7700 · Pandemic Expenses	15	-	(15)	N/A	-	(15)	N/A
7825 · Board/Staff Projects	108,587	135,665	27,078	20%	138,165	29,578	21%
Total Expense	378,394	514,026	135,632	26%	637,347	258,953	41%
7800.1 Project allowance adjustment	(19,299)	-	19,299	N/A	-	19,299	N/A
Total Change in Net Assets	\$ 2,641,759	\$ 2,072,525	\$ 569,234	27%	\$ 1,949,304	\$ (692,455)	-36%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Administration (Unaudited)

For the Period Ending September 30, 2022

	Year to Date				Budget		
	9/30/2022	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	52,286	42,133	(10,153)	-24%	56,176	3,890	7%
6105 · Licenses, Permits & Compliance	125	175	50	29%	175	50	29%
6150 · Bank Fees	355	270	(85)	-31%	360	5	2%
6425 · Dues & Subscriptions	2,060	2,491	431	17%	2,890	830	29%
7020 · Computer & Internet	1,850	1,800	(50)	-3%	2,400	550	23%
7040 · Office Supplies	142	450	308	68%	600	458	76%
7050 · Postage, Shipping & Storage	204	450	246	55%	600	396	66%
7060 · Telephone	3,322	3,295	(27)	-1%	4,360	1,038	24%
7080 · Insurance	4,227	4,350	123	3%	4,350	123	3%
7100 · Professional Services:							
7101 · Accounting Fees	30,695	37,050	6,355	17%	43,950	13,255	30%
7106 · Other Professional Services	570	675	105	16%	900	330	37%
Total 7100 · Professional Services	31,265	37,725	6,460	17%	44,850	13,585	30%
7300 · Rent	1,575	1,575	-	0%	2,100	525	25%
7600 · Discretionary	84	450	366	81%	600	516	86%
Total Expense	97,494	95,164	(2,330)	-2%	119,461	21,967	18%
Total Change in Net Assets	\$ (97,494)	\$ (95,164)	\$ (2,330)	2%	\$ (119,461)	\$ (21,967)	18%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Marketing (Unaudited)

For the Period Ending September 30, 2022

	Year to Date				Budget		
	9/30/2022	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	114,340	105,723	(8,617)	-8%	140,967	26,627	19%
6425 · Dues & Subscriptions	2,444	72	(2,372)	-3294%	96	(2,348)	-2446%
6830 · Non-board Travel	12,104	9,000	(3,104)	-34%	12,000	(104)	-1%
6840 · Conference, Convention, Meeting	26,485	20,000	(6,485)	-32%	25,000	(1,485)	-6%
6850 · Board Meeting	10,664	7,500	(3,164)	-42%	10,000	(664)	-7%
7010 · Business Meals	1,013	1,500	488	33%	1,500	488	33%
7020 · Computer & Internet	-	220	220	100%	220	220	100%
7026 · Gifts	979	3,750	2,771	74%	5,000	4,021	80%
7030 · Member Relations/Events	300	-	(300)	N/A	-	(300)	N/A
7050 · Postage, Shipping & Storage	306	675	369	55%	900	594	66%
7076 · Newsletter/Member mailings	350	-	(350)	N/A	-	(350)	N/A
7100 · Professional Services:							
7106 · Other Professional Services	966	10,000	9,034	90%	10,000	9,034	90%
Total 7100 · Professional Services	966	10,000	9,034	90%	10,000	9,034	90%
7600 · Discretionary	26,165	22,500	(3,665)	-16%	30,000	3,835	13%
7825 · Board/Staff Projects	774,001	742,001	(32,000)	-4%	974,000	199,999	21%
Total Expense	970,115	922,941	(47,174)	-5%	1,209,683	239,568	20%
7800.1 Project allowance adjustment	(106,774)	-	106,774	N/A	-	106,774	N/A
Total Change in Net Assets	\$ (863,341)	\$ (922,941)	\$ 59,600	-6%	\$ (1,209,683)	\$ (346,342)	29%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Quality (Unaudited)

For the Period Ending September 30, 2022

	Year to Date				Budget		
	9/30/2022	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	29,150	46,613	17,463	37%	63,917	34,767	54%
7050 · Postage, Shipping & Storage	-	225	225	100%	300	300	100%
7075 · Printing	-	6,000	6,000	100%	8,000	8,000	100%
7076 · Newsletter/Member mailings	-	3,750	3,750	100%	5,000	5,000	100%
7600 · Discretionary	-	3,750	3,750	100%	5,000	5,000	100%
7825 · Board/Staff Projects	120,000	279,500	159,500	57%	279,500	159,500	57%
Total Expense	149,150	339,838	190,688	56%	361,717	212,567	59%
7800.1 Project allowance adjustment	(15,201)	-	15,201	N/A	-	15,201	N/A
Total Change in Net Assets	\$ (133,950)	\$ (339,838)	\$ 205,888	-61%	\$ (361,717)	\$ (227,767)	63%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Sustainability (Unaudited)

For the Period Ending September 30, 2022

	Year to Date				Budget	
	9/30/2022	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining
Income						
4000 · Assessments	\$ -	\$ -	\$ -	N/A	\$ -	\$ -
Total Income	-	-	-	N/A	-	-
Expense						
6000 · Payroll Expenses	62,764	54,769	(7,995)	-15%	73,024	10,260
6850 · Board Meeting	2,547	-	(2,547)	N/A	-	(2,547)
7050 · Postage, Shipping & Storage	-	1,500	1,500	100%	2,000	2,000
7100 · Professional Services:						
7104 · Legal Fees	62,740	22,500	(40,240)	-179%	30,000	(32,740)
Total 7100 · Professional Services	62,740	22,500	(40,240)	-179%	30,000	(32,740)
7600 · Discretionary	1,360	19,000	17,640	93%	22,000	20,640
7825 · Board/Staff Projects	179,092	164,000	(15,092)	-9%	179,000	(92)
Total Expense	308,502	261,769	(46,733)	-18%	306,024	(2,478)
7800.1 Project allowance adjustment	6,437	-	(6,437)	N/A	-	(6,437)
Total Change in Net Assets	\$ (314,939)	\$ (261,769)	\$ (53,170)	20%	\$ (306,024)	\$ 8,915

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

For the Period Ending September 30, 2022

Division	Name	Project Number	Liability	Payments	Balance
Marketing	University of Washington	20-003	\$ 40,153		\$ 40,153
Marketing	Rising Tide Communications	22-001	520,000	(420,976)	99,024
Marketing	MRJ and Associates	22-002	66,000	(60,000)	6,000
Marketing	Retail Promotions Projects	22-003	105,881	(105,881)	-
Marketing	Point of Sales Costs - Project	22-005	18,279	(18,279)	-
Marketing	Town Halls - Project	22-006	10,516	(10,516)	-
Marketing	BBNC {v}	22-007	50,000	(50,000)	-
Marketing	Salmon Week Projects	22-008	47,945	(46,195)	1,750
Marketing	Action Mary	22-031	15,450	(15,450)	-
Marketing	Edelman	22-033	30,000	(30,000)	-
			904,224	(757,297)	146,927
Organization	KDLG	22-009	50,000	(50,000)	-
Organization	Brist MFG.	22-011	10,066	(10,066)	-
Organization	MossAdams	22-016	1,500	(1,500)	-
Organization	Coastwise Press, LLC	22-022	17,500	(17,500)	-
Organization	Ocean Strategies Inc	22-027	25,000	(12,321)	12,679
Organization	Ocean Strategies Inc	22-028	10,000	(3,380)	6,620
			114,066	(94,767)	19,299
Quality	Northern Economics	21-037	7,755	(7,755)	-
Quality	Central Peninsula Refrigeration	22-017	15,000	(15,000)	-
Quality	Stay Cool Refrigeration	22-017	15,000	(9,544)	5,456
Quality	Marine Refrigeration Solutions	22-017	15,000	(15,000)	-
Quality	Seafood Analytics	22-019	35,000	(17,500)	17,500
Quality	Ocean Beauty Seafoods	22-020	20,000	(20,000)	-
Quality	Trident Seafoods	22-021	20,000	(20,000)	-
			127,755	(104,799)	22,956
Sustainability	University of Washington	20-013	18,369	(17,166)	1,203
Sustainability	University of Alaska Fairbanks	21-021	32,000	(13,271)	18,729
Sustainability	Lynker	21-032	10,000	(10,000)	-
Sustainability	Salmon State	22-025	60,000	(60,000)	-
Sustainability	Ocean Strategies Inc	22-026	5,092	(5,092)	-
Sustainability	BBSRI	22-029	64,000	(50,000)	14,000
Sustainability	BBSRI	22-030	50,000	(30,000)	20,000
			239,461	(185,529)	53,932
Total			\$ 1,385,505	\$ (1,142,391)	\$ 243,114