



TO: BBRSDA - BOARD OF DIRECTORS
FROM: THE FORAKER GROUP FINANCIAL SHARED SERVICES
SUBJECT: SEPTEMBER 2023 FINANCIAL STATEMENTS
DATE: DECEMBER 4, 2023
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, 2023 – September 30, 2023. 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 \$5,737,083 and current liabilities of \$366,357, net of the allowance for future performance on projects of \$556,820. The unrestricted and undesignated current ratio at September 30 is 8.6 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 \$2,801,935. 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, 2023. The Vanguard accounts have been reconciled through September 30, 2023. The organization has unrestricted cash as of September 30, 2023, of \$5,737,083. Of that amount \$2,568,792 has been designated by the Board as a reserve.

Liabilities

Accounts payable on September 30, 2023, totaled \$19,284 and includes revolving credit card balances.

Projects Payable totaled \$857,092 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 \$556,820.

Payroll Liabilities

On September 30, 2023, BBRSDA had \$46,801 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, \$2,568,792 has been designated as a reserve by the Board.

Statement of Activities

Income

BBRSDA has recognized \$3,814,485 in assessment income, \$139,662 interest income and \$422 other income through September.

Expenses

Expenses through September totaled \$3,404,254.

Bristol Bay Regional Seafood Development Association

Statements of Financial Position (Unaudited)

As At September 30, 2023 and September 30, 2022

	9/30/2023	9/30/2022	Change
ASSETS			
Cash and equivalents:			
Undesignated	\$ 3,168,292	\$ 2,378,916	\$ 789,376
Board designated:			
Baseline reserve	2,500,000	2,500,000	-
Investment reserve	68,792	1,338,649	(1,269,858)
Total board designated	2,568,792	3,838,649	(1,269,858)
Total cash and equivalents	5,737,083	6,217,565	(480,482)
Total current assets	5,737,083	6,217,565	(480,482)
Total assets	\$ 5,737,083	\$ 6,217,565	\$ (480,482)
LIABILITIES & NET ASSETS			
Accounts payable (including credit cards)	\$ 19,284	\$ 29,557	\$ (10,273)
Projects payable			
2023 projects	831,456	-	831,456
2022 projects	6,907	368,184	(361,277)
2021 projects	18,729	18,729	-
2020 projects	-	41,356	(41,356)
Total projects payable	857,092	428,269	428,823
Allowance for conditional projects payable	(556,820)	(299,582)	(257,239)
Accrued payroll	45,730	34,591	11,139
Payroll liabilities	1,071	618	453
Total Current Liabilities	366,357	193,453	172,903
Net assets - Unrestricted:			
Undesignated	2,802,227	2,185,462	616,764
Board designated	2,568,792	3,838,649	(1,269,858)
Total unrestricted net assets	5,371,018	6,024,112	(653,093)
Total liabilities and net assets	\$ 5,737,375	\$ 6,217,565	\$ (480,190)
*Current Ratio	8.6	12.3	

*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, 2023

	Year to Date			Variance Fav / (Unfav)
	9/30/2023	9/30/2022	Change	
Income				
4000 · Assessments	\$ 3,814,485	\$ 2,972,757	\$ 841,728	28%
4100 · Interest Income	\$ 139,662	\$ 28,096	\$ 111,566	397%
4200 · Other Income	422	-	422	N/A
Total Income	3,954,569	3,000,853	953,716	32%
Expense				
6000 · Payroll Expenses	439,798	305,025	(134,773)	-44%
6100 · Advertising	5,000	5,000	-	0%
6105 · Licenses, Permits & Compliance	150	125	(25)	-20%
6150 · Bank Fees	521	355	(167)	-47%
6425 · Dues & Subscriptions	29,932	19,126	(10,806)	-56%
6830 · Non-board Travel	42,317	26,637	(15,680)	-59%
6840 · Conference, Convention, Meeting	18,274	26,807	8,533	32%
6850 · Board Meeting	64,075	45,553	(18,522)	-41%
7010 · Business Meals	42	1,013	971	96%
7015 · Charitable Contributions	770	1,174	404	34%
7020 · Computer & Internet	2,175	1,850	(325)	-18%
7026 · Gifts	136	1,778	1,642	92%
7030 · Member Relations/Events	7,707	5,048	(2,659)	-53%
7040 · Office Supplies	661	257	(404)	-157%
7050 · Postage, Shipping & Storage	791	965	174	18%
7060 · Telephone	3,645	3,322	(323)	-10%
7075 · Printing	346	86	(260)	-301%
7076 · Newsletter/Member mailings	10,754	15,214	4,460	29%
7080 · Insurance	4,383	4,227	(156)	-4%
7100 · Professional Services:				
7101 · Accounting Fees	38,529	30,695	(7,834)	-26%
7104 · Legal Fees	123,141	121,115	(2,026)	-2%
7106 · Other Professional Services	5,990	16,924	10,934	65%
Total 7100 · Professional Services	167,660	168,734	1,074	1%
7300 · Rent	2,445	1,575	(870)	-55%
7600 · Discretionary	40,360	48,674	8,314	17%
7700 · Pandemic Expenses	-	15	15	100%
7825 · Board/Staff Projects	2,562,310	1,181,679	(1,380,631)	-117%
Total Expense	3,404,254	1,864,240	(1,540,014)	-83%
7800.1 Project allowance adjustment	(525,392)	(205,026)	320,367	-156%
Total Change in Net Assets	\$ 1,075,707	\$ 1,341,639	\$ (265,932)	-20%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Consolidated (Unaudited)

For the Periods Ending September 30, 2023

	Year to Date				Budget		
	9/30/2023	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ 3,814,485	\$ 3,814,485	\$ -	0%	\$ 3,814,485	\$ -	0%
4100 · Interest Income	139,662	120,000	19,662	16%	160,000	20,338	13%
4200 · Other Income	422	-	422	N/A	-	(422)	N/A
Total Income	3,954,569	3,934,485	20,084	1%	3,974,485	19,916	1%
Expense							
6000 · Payroll Expenses	439,798	467,275	27,477	6%	619,099	179,301	29%
6100 · Advertising	5,000	7,000	2,000	29%	7,000	2,000	29%
6105 · Licenses, Permits & Compliance	150	175	25	14%	175	25	14%
6150 · Bank Fees	521	360	(161)	-45%	480	(41)	-9%
6425 · Dues & Subscriptions	29,932	26,107	(3,825)	-15%	31,523	1,591	5%
6830 · Non-board Travel	42,317	44,500	2,183	5%	55,500	13,183	24%
6840 · Conference, Convention, Meeting	18,274	22,710	4,436	20%	27,960	9,686	35%
6850 · Board Meeting	64,075	69,700	5,625	8%	101,400	37,325	37%
7010 · Business Meals	42	2,200	2,158	98%	2,600	2,558	98%
7015 · Charitable Contributions	770	-	(770)	N/A	-	(770)	N/A
7020 · Computer & Internet	2,175	2,020	(155)	-8%	2,620	445	17%
7026 · Gifts	136	3,200	3,064	96%	9,450	9,314	99%
7030 · Member Relations/Events	7,707	3,000	(4,707)	-157%	19,500	11,793	60%
7040 · Office Supplies	661	675	14	2%	900	239	27%
7050 · Postage, Shipping & Storage	791	3,380	2,589	77%	4,590	3,799	83%
7060 · Telephone	3,645	3,295	(350)	-11%	4,360	715	16%
7075 · Printing	346	1,750	1,404	80%	1,900	1,554	82%
7076 · Newsletter/Member mailings	10,754	18,200	7,446	41%	18,200	7,446	41%
7080 · Insurance	4,383	4,650	267	6%	4,650	267	6%
7100 · Professional Services:							
7101 · Accounting Fees	38,529	37,950	(579)	-2%	47,100	8,571	18%
7104 · Legal Fees	123,141	104,750	(18,391)	-18%	146,000	22,859	16%
7106 · Other Professional Services	5,990	17,325	11,335	65%	19,550	13,560	69%
Total 7100 · Professional Services	167,660	160,025	(7,635)	-5%	212,650	44,990	21%
7300 · Rent	2,445	1,575	(870)	-55%	2,100	(345)	-16%
7600 · Discretionary	40,360	42,200	1,840	4%	50,600	10,240	20%
7825 · Board/Staff Projects	2,562,310	2,239,183	(323,127)	-14%	2,568,198	5,888	0%
Total Expense	3,404,254	3,123,180	(281,074)	-9%	3,745,456	341,202	9%
7800.1 Project allowance adjustment	(525,392)	-	525,392	N/A	-	525,392	N/A
Total Change in Net Assets	\$ 1,075,707	\$ 811,305	\$ 264,402	33%	\$ 229,029	\$ (846,678)	-370%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Organization (Unaudited)

For the Period Ending September 30, 2023

	Year to Date				Budget		
	9/30/2023	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining	
Income							
4000 · Assessments	\$ 3,814,485	\$ 3,814,485	\$ -	0%	\$ 3,814,485	\$ -	0%
4100 · Interest Income	139,662	120,000	19,662	16%	160,000	20,338	13%
Total Income	3,954,147	3,934,485	19,662	0%	3,974,485	20,338	1%
Expense							
6000 · Payroll Expenses	98,066	144,994	46,927	32%	185,125	87,059	47%
6100 · Advertising	5,000	7,000	2,000	29%	7,000	2,000	29%
6150 · Bank Fees	173	-	(173)	N/A	-	(173)	N/A
6425 · Dues & Subscriptions	19,493	14,680	(4,813)	-33%	19,787	294	1%
6830 · Non-board Travel	28,064	25,000	(3,064)	-12%	33,000	4,936	15%
6840 · Conference, Convention, Meeting	400	710	310	44%	960	560	58%
6850 · Board Meeting	64,075	53,700	(10,375)	-19%	80,400	16,325	20%
7010 · Business Meals	42	-	(42)	N/A	-	(42)	N/A
7015 · Charitable Contributions	770	-	(770)	N/A	-	(770)	N/A
7026 · Gifts	-	1,200	1,200	100%	1,450	1,450	100%
7030 · Member Relations/Events	7,707	3,000	(4,707)	-157%	19,500	11,793	60%
7040 · Office Supplies	-	225	225	100%	300	300	100%
7050 · Postage, Shipping & Storage	412	530	118	22%	790	378	48%
7075 · Printing	346	1,750	1,404	80%	1,900	1,554	82%
7076 · Newsletter/Member mailings	10,754	18,200	7,446	41%	18,200	7,446	41%
7100 · Professional Services:							
7104 · Legal Fees	92,988	88,750	(4,238)	-5%	120,000	27,012	23%
7106 · Other Professional Services	3,193	6,650	3,457	52%	8,650	5,457	63%
Total 7100 · Professional Services	96,181	95,400	(781)	-1%	128,650	32,469	25%
7600 · Discretionary	15,943	20,000	4,057	20%	24,000	8,057	34%
7825 · Board/Staff Projects	156,571	142,000	(14,571)	-10%	149,500	(7,071)	-5%
Total Expense	503,997	528,389	24,391	5%	670,562	166,565	25%
7800.1 Project allowance adjustment	(55,887)	-	55,887	N/A	-	55,887	N/A
Total Change in Net Assets	\$ 3,506,036	\$ 3,406,096	\$ 99,940	3%	\$ 3,303,923	\$ (202,113)	-6%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Administration (Unaudited)

For the Period Ending September 30, 2023

	Year to Date				Budget		
	9/30/2023	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	62,769	52,773	(9,996)	-19%	70,364	7,595	11%
6105 · Licenses, Permits & Compliance	150	175	25	14%	175	25	14%
6150 · Bank Fees	349	360	12	3%	480	132	27%
6425 · Dues & Subscriptions	3,755	2,355	(1,400)	-59%	2,640	(1,115)	-42%
6830 · Non-board Travel	2,377	-	(2,377)	N/A	-	(2,377)	N/A
7020 · Computer & Internet	2,150	1,800	(350)	-19%	2,400	250	10%
7040 · Office Supplies	661	450	(211)	-47%	600	(61)	-10%
7050 · Postage, Shipping & Storage	314	450	136	30%	600	286	48%
7060 · Telephone	3,645	3,295	(350)	-11%	4,360	715	16%
7080 · Insurance	4,383	4,650	267	6%	4,650	267	6%
7100 · Professional Services:							
7101 · Accounting Fees	38,529	37,950	(579)	-2%	47,100	8,571	18%
7106 · Other Professional Services	-	675	675	100%	900	900	100%
Total 7100 · Professional Services	38,529	38,625	96	0%	48,000	9,471	20%
7300 · Rent	2,445	1,575	(870)	-55%	2,100	(345)	-16%
7600 · Discretionary	4,738	450	(4,288)	-953%	600	(4,138)	-690%
Total Expense	126,265	106,958	(19,306)	-18%	136,969	10,705	8%
Total Change in Net Assets	\$ (126,265)	\$ (106,958)	\$ (19,306)	18%	\$ (136,969)	\$ (10,705)	8%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Marketing (Unaudited)

For the Period Ending September 30, 2023

	Year to Date				Budget		
	9/30/2023	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	172,093	159,256	(12,836)	-8%	216,608	44,516	21%
6425 · Dues & Subscriptions	6,685	9,072	2,387	26%	9,096	2,411	27%
6830 · Non-board Travel	10,552	13,500	2,948	22%	16,500	5,948	36%
6840 · Conference, Convention, Meeting	17,874	20,000	2,126	11%	25,000	7,126	29%
6850 · Board Meeting	-	10,000	10,000	100%	15,000	15,000	100%
7010 · Business Meals	-	1,200	1,200	100%	1,600	1,600	100%
7020 · Computer & Internet	25	220	195	88%	220	195	88%
7026 · Gifts	136	2,000	1,864	93%	8,000	7,864	98%
7050 · Postage, Shipping & Storage	65	675	610	90%	900	835	93%
7100 · Professional Services:		-					
7106 · Other Professional Services	2,797	10,000	7,203	72%	10,000	7,203	72%
7600 · Discretionary	17,000	15,000	(2,000)	-13%	18,000	1,000	6%
7825 · Board/Staff Projects	2,021,047	1,752,958	(268,089)	-15%	1,950,750	(70,297)	-4%
Total Expense	2,248,274	1,993,881	(254,392)	-13%	2,271,674	23,400	1%
7800.1 Project allowance adjustment	(356,252)	-	356,252	N/A	-	356,252	N/A
Total Change in Net Assets	\$ (1,892,022)	\$ (1,993,881)	\$ 101,860	-5%	\$ (2,271,674)	\$ (379,652)	17%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Quality (Unaudited)

For the Period Ending September 30, 2023

	Year to Date				Budget		
	9/30/2023	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	38,471	48,817	10,346	21%	65,089	26,618	41%
6840 · Conference, Convention, Meeting	-	2,000	2,000	100%	2,000	2,000	100%
7050 · Postage, Shipping & Storage	-	225	225	100%	300	300	100%
7600 · Discretionary	-	2,250	2,250	100%	3,000	3,000	100%
7825 · Board/Staff Projects	175,500	175,500	-	0%	175,500	-	0%
Total Expense	213,971	228,792	14,821	6%	245,889	31,918	13%
7800.1 Project allowance adjustment	(32,561)	-	32,561	N/A	-	32,561	N/A
Total Change in Net Assets	\$ (181,410)	\$ (228,792)	\$ 47,382	-21%	\$ (245,889)	\$ (64,479)	26%

Bristol Bay Regional Seafood Development Association

Statements of Activities - Sustainability (Unaudited)

For the Period Ending September 30, 2023

	Year to Date				Budget			
	9/30/2023	Budget	Change	Variance Fav / (Unfav)	Full Year	Remaining		
Income								
4200 · Other Income	\$ 422	\$ -	\$ 422	N/A	\$ -	\$ (422)	N/A	
Total Income	422	-	422	N/A	-	(422)	N/A	
Expense								
6000 · Payroll Expenses	68,399	61,435	(6,964)	-11%	81,913	13,514	16%	
6830 · Non-board Travel	1,324	6,000	4,676	78%	6,000	4,676	78%	
6850 · Board Meeting	-	6,000	6,000	100%	6,000	6,000	100%	
7010 · Business Meals	-	1,000	1,000	100%	1,000	1,000	100%	
7050 · Postage, Shipping & Storage	-	1,500	1,500	100%	2,000	2,000	100%	
7100 · Professional Services:								
7104 · Legal Fees	30,153	16,000	(14,153)	-88%	26,000	(4,153)	-16%	
7600 · Discretionary	2,679	4,500	1,821	40%	5,000	2,321	46%	
7825 · Board/Staff Projects	209,193	168,725	(40,468)	-24%	292,449	83,256	28%	
Total Expense	311,747	265,160	(46,587)	-18%	420,362	108,614	26%	
7800.1 Project allowance adjustment	(80,693)	-	80,693	N/A	-	80,693	N/A	
Total Change in Net Assets	\$ (230,633)	\$ (265,160)	\$ 34,527	-13%	\$ (420,362)	\$ (189,729)	45%	

Bristol Bay Regional Seafood Development Association

Projects Payable Vendor Summary

For the Period Ending September 30, 2023

Division	Project Number	Name	Liability	Payments	Balance
Marketing	23-001	Rising Tide Communications	\$ 283,750	\$ (214,813)	\$ 68,936
Marketing	23-002	MRJ and Associates	66,000	(55,000)	11,000
Marketing	23-003	Retail Promotions Projects	900,000	(697,931)	202,069
Marketing	23-004	Alaska Fisheries Development Foundation	50,000	(50,000)	-
Marketing	23-005	Point of Sales Costs - Project	105,401	(105,401)	-
Marketing	23-006	Marketing Events & Digital Boosts	18,000	(10,557)	7,443
Marketing	23-007	Christine Fanning Communciations	53,000	(36,081)	16,919
Marketing	23-008	Salmon Week Projects	60,000	(10,115)	49,885
Marketing	23-016	Edelman	434,896	(434,896)	-
Marketing	23-033	BBNC Marketing - Kraken	50,000	(50,000)	-
			2,021,047	(1,664,795)	356,252
Organization	22-027	Ocean Strategies Setnet Campaign	7,579	(672)	6,907
Organization	22-028	Ocean Strategies Inc	6,046	(6,046)	-
Organization	23-009	Bristol Baybes Magazine	7,000	(5,000)	2,000
Organization	23-011	Miller Nash, LLP	3,425	(3,425)	-
Organization	23-017	Merchant Store Project	15,000	(1,988)	13,012
Organization	23-020	KDLG	60,000	(50,000)	10,000
Organization	23-024	AMSEA	5,220	(4,570)	650
Organization	23-025	Ocean Strategies Inc	12,500	(6,028)	6,472
Organization	23-026	Town Hall Series	7,500	(4,302)	3,198
Organization	23-030	BBSRI	10,000	(180)	9,820
Organization	23-031	Action Mary	5,000		5,000
Organization	23-032	Setnet Inclusion	30,000	(18,473)	11,527
			169,270	(100,684)	68,586
Quality	23-010	Coastwise Press, LLC	18,500	(18,500)	-
Quality	23-014	Fleet Scholarships for RSW Courses	27,000	(22,800)	4,200
Quality	23-021	Central Peninsula Refrigeration	15,000	(15,000)	-
Quality	23-021	Marine Refrigeration Solutions	15,000	(11,639)	3,361
Quality	23-022	Northline Seafoods	20,000	(20,000)	-
Quality	23-023	Trident Seafoods	20,000	(15,000)	5,000
Quality	23-028	Seafood Analytics	20,000	(20,000)	-
Quality	23-029	Digital Observer INC.	40,000	(20,000)	20,000
			175,500	(142,939)	32,561
Sustainability	21-021	University of Alaska Fairbanks	18,729		18,729
Sustainability	23-027	Commercial Fishermen for Bristol Bay	45,000	(37,500)	7,500
Sustainability	23-036	BBSRI	118,193	(50,000)	68,193
Sustainability	23-038	New Venture Fund	11,000	(11,000)	-
Sustainability	23-039	Elena Eberhardt	35,000	(30,000)	5,000
			227,922	(128,500)	99,422
Total			\$ 2,593,738	\$ (2,036,918)	\$ 556,820